



# Traditional strong points shine, while old weaknesses persist

EY Attractiveness Survey

Belgium

May 2022



**EY**

Building a better  
working world

# Contents

Foreword	3
Executive summary	4
<b>1</b> Reality	6
Foreign investment projects and job creation in Belgium (2021)	
Testimonial by foreign investor - Ahlstrom Munksjö	
Testimonial by foreign investor - YULCOM Technologies	
Foreign investment projects in Europe (2021)	
<b>2</b> Perception	20
Perception of the attractiveness of Belgium (2022)	
Testimonial by foreign investor - Daikin Europe	
Viewpoint professor Leo Sleuwaegen	
Recommendations	32
Methodology	34

# Foreword

The global economy is stumbling from one crisis into the other. Just when everyone was ready to accelerate the recovery after two crippling COVID years, a military conflict in Ukraine has caused a new wave of disruption and uncertainty. It is difficult to assess the precise impact all this will have on foreign direct investment (FDI) in Belgium and Europe. While in Europe many of the responses were collected after hostilities started, it was at that time still unclear how the war would evolve. In Belgium, moreover, most of the answers from respondents were collected before the invasion began.

All this, however, did not impact the numbers over 2021. But there, it is clear that the post-COVID recovery is happening very asymmetric. Some countries that were heavily impacted by the pandemic, saw a rapid recovery, such as Italy. This distorts the image of the global ranking somewhat. The fact that Belgium goes from fifth to sixth position, hides the above-average recovery of our country and the fact that this recovery generated a healthy growth in job creation. And even discounting those factors, a sixth place for a relatively small economy behind giants such as France and Germany is far from a weak performance. Belgium's open and pragmatic nature, coupled with the internationally acclaimed multilingual workforce, makes it an attractive country for investors.

And Belgium has seen some evolutions that are encouraging. One of these is the (re)discovery of our country as an important logistic hub with many assets. Logistics has always been a pillar of Belgium's attractiveness for FDI, and this is further reinforced by the general trend towards re- and nearshoring by companies who want to shield their supply chains better from global disruptions. On top of that, it is encouraging to see that investors applaud Belgium's potential to decarbonize its supply chain. This kind of future-proofing ensures Belgium's strong position in logistics for the longer term.



**Patrick Rottiers**  
CEO EY Belgium



**Tristan Dhondt**  
EY Belgium Partner



**Marie-Laure Moreau**  
EY Belgium Partner

Another interesting point to see is that Belgium reaffirms its status as an SME-driven economy. SMEs are the backbone of our economy, and this applies to foreign SMEs as well, who look favorably to Belgium when deciding on a new investment. Whereas only 9% of larger companies see Belgium as most attractive for foreign investment, that percentage goes to 23% for SMEs.

It's clear that Belgium has strong assets to present to foreign investors. There is, however, no room for complacency. It should be noted that investors keep on hitting on the same nails when asked about the main risks that affect the attractiveness of Belgium for the years to come. Belgium's tax regime and the political, regulatory and administrative instability keep popping up all the way on top of that list. Justified or not, these concerns must be addressed.

For more information, please visit:  
[ey.com/be/attractiveness](https://ey.com/be/attractiveness) #EYAttract

# Executive summary

## Belgium outperforms European average for foreign direct investment (FDI) in 2021

After the tumultuous COVID years of 2019 and 2020, Belgium saw the number of investment projects rise faster than the European average in 2021. But, because a few countries recorded an even faster uptick in FDI, Belgium loses one spot on the European ranking. However, this is behind a top five that consists of far larger economies. On top of that, the 8% increase in FDI masks a much more robust growth in job creation of 37%.

↑ **245**  
FDI projects

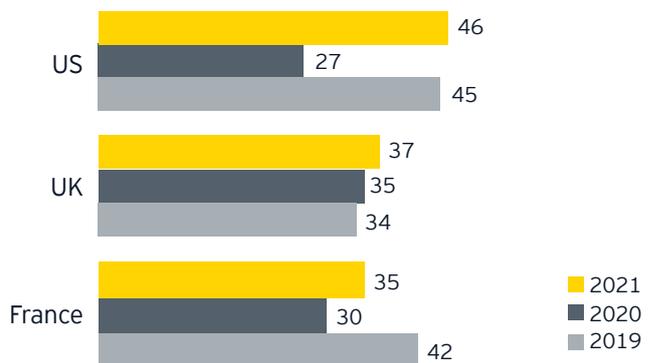
↑ **6,968**  
jobs created

## US reclaims position as largest investor in Belgium

In 2020, a few key investors drastically scaled back their investment in Belgium due to the pandemic, ceding the top position to the UK, which managed to keep its investment rhythm stable in a post-Brexit world.

Last year, the US reversed the decline of the previous year, and jumped back to first position. Also noteworthy: despite remaining the largest Emerging Market investor, China almost halved its number of projects from the all-time high recorded in 2020.

### Top 3 investing countries by projects



## Belgium reaffirms its position as an important logistics hub

The sector of Transportation & Logistics claimed the most projects in 2021. But also across various sectors, Logistics initiatives were the most important type of investment.

### FDI projects by sector

	2019	2020	2021
Transportation & Logistics	42	33	46
Business services	53	44	41
Software & IT Services	33	19	24

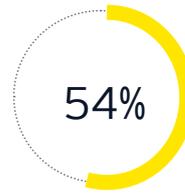
### FDI projects by activity

	2019	2020	2021
Logistics	51	38	65
Manufacturing	60	44	50
Sales & Marketing	105	53	45



## Belgium closes gap with rest of Europe in medium-term attractiveness

Although the Ukraine crisis sheds some doubt over the medium term prospects for European growth, investors remain largely positive about the investment landscape. 64% of respondents see a significant to slight improvement of Europe's attractiveness in the next three years.



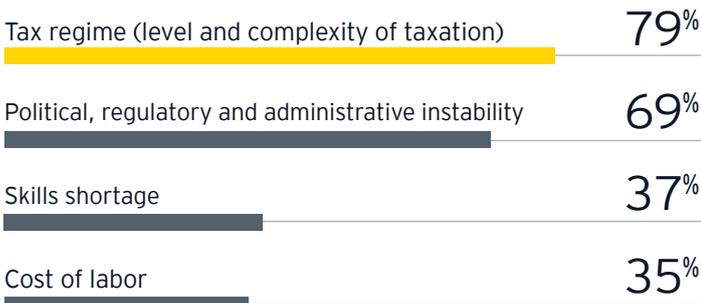
believe that Belgium's attractiveness will improve during the next three years.

Belgium is now much closer to that European average than last year, though the positives are still somewhat lower. Overall, 54% of respondents see an improvement in Belgium's attractiveness, but the high positives are far less pronounced.

## Belgium keeps grappling with the same risks to its attractiveness

Despite shifts in their mutual ranking, Belgium can't seem to shake the main risks to its attractiveness. Investors remain preoccupied by the tax regime, the instability of the political, regulatory and administrative climate, skills shortage and labor cost.

### Main risks affecting Belgium's attractiveness in the next three years

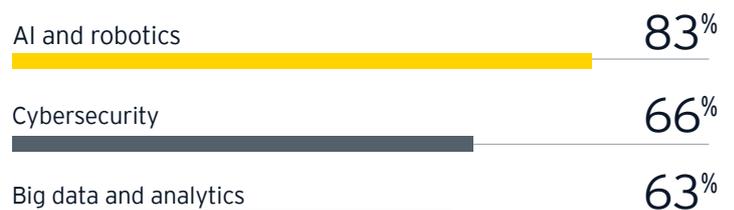


## Quality and skills of the workforce are applauded, but no room for complacency

The quality of the Belgian workforce has always been a strong point of the economy. This is reflected in a new set of questions in the survey, in which investors are asked about Belgium's performance compared to the rest of Europe in a number of areas, like talent. Belgium clearly does well in the field of investment in digital skills.

It remains clear, however, that continued efforts are needed to boost the presence of a number of specific high-tech skills to hold on to this strong position.

### Most scarce digital skills in Belgium



# 1 Reality



# Foreign investment projects and job creation in Belgium (2021)

After the tumultuous COVID years of 2019 and 2020, the numbers on Foreign Direct Investments (FDI) in 2021 reflect a world that slowly tried to recover from the effects of the global pandemic. While the growth numbers are encouraging, it is important to remember that Belgium's and Europe's FDI numbers remain below pre-COVID levels.

## Belgium outperforms European average with an increase of 8% in FDI projects

As the European numbers show, the recovery in 2021 has been slow, gradual but real. Overall, Europe saw an increase in greenfield and expansion projects of 5% compared to 2020. But this total of 5,877 projects is still 12% below the record level of 2017.

Belgium outperforms the European average with an increase of 8% in FDI projects. But this doesn't stop the country from dropping out of the European top five. This is mostly due to the marked recovery in Turkey, which saw an increase of 27% in the number of FDI projects.

Overall, France solidified its position as the biggest target for FDI projects, growing by 24%. But it is clear that the European average growth hides many big divergencies. Note, for example, the 83% recovery in Italy, which was heavily impacted by the COVID restrictions in 2020. The weak Russian performance (-28%) predates the actual start of the Russian military operation in Ukraine, but it is worth noting that tensions were already building up throughout 2021, creating an uncertain investment climate.

### Top 10 countries in terms of FDI projects in 2020 and 2021

Rank	Country	2020	2021	Change 2020/21
1	France	985	1,222	24% ↑
2	UK	975	993	2% ↑
3	Germany	930	841	-10% ↓
4	Spain	354	361	2% ↑
5	Turkey	208	264	27% ↑
6	Belgium	227	245	8% ↑
7	Italy	113	207	83% ↑
8	Portugal	154	200	30% ↑
9	Poland	219	193	-12% ↓
10	Ireland	165	152	-8% ↓

Source: EY European Investment Monitor (EIM), 2022.

# New investment projects remain key driver of FDI in Belgium

Like in previous years, Belgium's FDI performance was mainly driven by new projects. Out of 245 projects, 197 or 80% of them were new.

This is not a new trend. Last year the share of new investments in the total pool of FDI projects clocked in at 81%. This reaffirms the growing importance of these types of investments since 2018, when new projects accounted for only 66% of investments.

## New projects

	2019	2020	2021
Flanders	100	103	107
Wallonia	21	38	32
Brussels	76	44	58
<b>Belgium</b>	<b>197</b>	<b>185</b>	<b>197</b>

Source: EY European Investment Monitor (EIM), 2022.

## Expansion projects

	2019	2020	2021
Flanders	27	19	34
Wallonia	43	18	14
Brussels	0	5	0
<b>Belgium</b>	<b>70</b>	<b>42</b>	<b>48</b>

Source: EY European Investment Monitor (EIM), 2022.

# Transportation manufacturers & suppliers join “usual suspects” of key sectors that drive FDI

Five key sectors were the drivers of FDI activity in Belgium throughout 2021, accounting for 60% of projects and 58% of jobs. The “big four” remain the same, though we do see some variations in the ranking. Transportation & Logistics reclaims the number one spot from Business Services.

The Pharmaceuticals sector slowed down a bit after a very busy year, allowing Software & IT Services to overtake it to claim the third spot.

## Projects by sector

	2019	2020	2021
Transportation & Logistics	42	33	46
Business services	53	44	41
Software & IT Services	33	19	24
Pharmaceuticals	9	22	19
Transportation Manufacturers & Suppliers	16	6	17
Chemicals, Plastics & Rubber	11	16	16
Wholesale, Retail & Distribution	4	13	16
Agri-food business	28	13	12
Machinery & Equipment	10	13	11
Utility Supply	9	2	9
Metals & Minerals	3	6	8
Electronics	1	4	7
Construction	1	7	5
Furniture, Wood, Ceramics & Glass	2	5	4
Textiles, Clothing & Leather	4	2	3
Other	41	22	7
<b>Grand total</b>	<b>267</b>	<b>227</b>	<b>245</b>

Source: EY European Investment Monitor (EIM), 2022.

# Logistics initiatives attracted the most projects

When it comes to types of investment projects, it is worth noting the marked jump in logistics investments, claiming the top position with 65 projects. In 2020, this class of investments didn't even make it into the top three. The former "champion", Sales & Marketing, drops to the third position. Manufacturing held on to its second place.

Something that plays a part in this story, is one of the workplace trends that emerged from the COVID era. Office-driven activities like Sales & Marketing require fewer new investments as trends in remote and hybrid work make it possible to expand these activities from existing offices and infrastructure.

“

Logistics has always been a pillar of Belgium's attractiveness, and this is further reinforced by the general trend towards re- and nearshoring.

**Tristan Dhondt**  
EY Belgium partner

## Projects by activity

	2019	2020	2021
Logistics	51	38	65
Manufacturing	60	44	50
Sales & Marketing	105	53	45
Business Services	0	43	36
Research & Development	33	22	33
Headquarters	5	15	7
Internet Data Centre	4	2	3
Contact Centre	0	8	3
Testing & Servicing	6	1	2
Education & Training	3	1	1
<b>Grand total</b>	<b>267</b>	<b>227</b>	<b>245</b>

Source: EY European Investment Monitor (EIM), 2022.

## Job creation by activity

	2019	2020	2021
Manufacturing	2,281	1,017	2,359
Logistics	1,863	1,881	1,926
Research & Development	352	812	1,318
Sales & Marketing	370	364	533
Business Services	0	643	325
Headquarters	41	60	312
Internet Data Centre	150	41	127
Testing & Servicing	270	5	55
Contact Centre	0	275	8
Education & Training	75	0	5
<b>Grand total</b>	<b>5,402</b>	<b>5,098</b>	<b>6,968</b>

Source: EY European Investment Monitor (EIM), 2022.

# Modest recovery in number of FDI projects hides significant increase in job creation

An encouraging statistic is the job creation that accompanies the high-level project numbers. The 8% growth in FDI projects accounts for a 37% jump in number of jobs created to a total number of 6,970.

## Job creation by sector

	2019	2020	2021	jobs/project 2021
Transportation Manufacturers & Suppliers	594	119	1,175	69
Business services	147	483	980	24
Wholesale, Retail & Distribution	61	232	971	61
Pharmaceuticals	300	883	847	45
Transportation & Logistics	1,633	1,866	765	17
Textiles, Clothing & Leather	148	160	536	179
Machinery & Equipment	19	245	330	30
Software & IT Services	262	121	305	13
Chemicals, Plastics & Rubber	556	70	292	18
Agri-food business	800	139	285	24
Utility Supply	188	222	174	19
Construction	4	72	88	18
Electronics	20	15	74	11
Metals & Minerals	15	187	55	7
Furniture, Wood, Ceramics & Glass		51	50	13
Other	655	233	41	6
<b>Grand total</b>	<b>5,402</b>	<b>5,098</b>	<b>6,968</b>	<b>28</b>

Source: EY European Investment Monitor (EIM), 2022.



## Testimonial by foreign investor

Yves Melotte

Ahlstrom Munksjö

### Malmedy as the European hub for air filters

Ahlstrom Munksjö is a Finnish-Swedish company with roots in the forest industry and more specifically the paper sector. We began to refocus on fibers in the early 2000s. In total, we have 45 factories worldwide and employ around 8,000 people. Located in Belgium is our Malmedy factory, one of the smaller factories in the group that specializes in non-woven wall covering, a wall covering based on a mix of paper fibers and synthetic fibers.

Ahlstrom Munksjö also manufactures air filters for vehicles. Today, one in three vehicles on the road is driving with an Ahlstrom Munksjö air filter. Because we feel that the demand for air filters is only increasing, we decided to invest EUR 10 million in the Malmedy factory at the beginning of this year. The factory will be transformed into a new format where half of the time wallcoverings will be produced and the other half air filters will be manufactured. The production capacity of this factory will almost be doubled.

“

**Belgium is known as a country  
with a very high quality of labor**

Investing in Belgium was a logical choice for us, as Belgium is located in the center of Europe with a fast connection to Europe's largest ports (Antwerp, Le Havre, Rotterdam,...). Our largest customer in air filters is located in Flanders, which made the choice even more natural. In addition, Belgium is known as a country with a very high quality of labor and the know-how that has been built up in the Malmedy factory should also not be underestimated. Furthermore, Belgium is also socially stable. The biggest issue in Belgium, however, is the labor cost, which is much higher than in the surrounding countries.

# USA is champion of FDI in Belgium, China skips a beat

The United States reaffirms its position as the main source of FDI projects in Belgium with a year-on-year growth in projects of 70%, after ceding the top spot to the UK in the COVID year 2020 and ranking even below the Netherlands and last year's surprise China.

China, however, did not follow through in 2021. While remaining the largest emerging markets investor, the number of Chinese FDI projects almost halved. This was particularly felt in the Walloon Region, where China was the biggest investor in 2020.

The UK, which managed to grow its number of projects in a post-Brexit world and despite the pandemic in 2020, kept a steady growth pace in 2021, securing the second position in the overall ranking.

## Top 10 investor countries by projects

	2021
 United States	46
 United Kingdom	37
 France	35
 Netherlands	25
 China	15
 Germany	13
 Japan	7
 Luxembourg	6
 Spain	5
 Italy	5

Source: EY European Investment Monitor (EIM), 2022.

## Top 10 investor countries by job creation

	2021
 United States	1,696
 France	871
 United Kingdom	844
 Netherlands	833
 Germany	548
 China	496
 Italy	326
 Japan	283
 Sweden	242
 Peru	200

Source: EY European Investment Monitor (EIM), 2022.

# Flanders reaffirms position as main destination for FDI in Belgium, Wallonia falls further from 2019 high

The Flemish region remains by far the most important destination for FDI in Belgium with 141 projects or roughly 60% of all investment activity in Belgium. It is in this region that the US was particularly active. Sector-wise, Transportation & Logistics was the main beneficiary of FDI.

In the Walloon region, the number of projects dropped further from the 2019 peak, returning to the average rhythm that has been recorded since 2007. Here, too, the Transportation & Logistics sector was the main driver for FDI. However, transportation and logistics coming from Chinese investments dropped seriously in 2021 due to the impact of the pandemic crisis on air transport.

Part of the explanation for Wallonia's relative weakness can be found in the fact that Flanders and countries like Italy, France and Germany have been quicker in implementing recovery plans to kickstart their economy post-COVID.

Finally, in Brussels, the recovery of last year was insufficient to bring the region back to 2019 levels. The contribution from the United States declined further after the sharp drop in 2020. France remained the main source of FDI, but Germany made a marked comeback after a very quiet 2020.

## Projects by region

	2019	2020	2021	2020 vs 2021
Flanders	127	122	141	13%
Wallonia	64	56	46	-22%
Brussels	76	49	58	16%
<b>Belgium</b>	<b>267</b>	<b>227</b>	<b>245</b>	<b>7%</b>

Source: EY European Investment Monitor (EIM), 2022.

## Job creation by region

	2019	2020	2021	jobs/project 2021
Flanders	3,514	3,404	5,532	39
Wallonia	1,856	1,242	1,021	22
Brussels	32	452	415	7
<b>Belgium</b>	<b>5,402</b>	<b>5,098</b>	<b>6,968</b>	<b>28</b>

Source: EY European Investment Monitor (EIM), 2022.

## Top 3 investor countries in the regions by projects

### Flanders

	2019	2020	2021
US	20	13	35
UK	18	18	24
Netherlands	20	21	17

### Wallonia

	2019	2020	2021
France	19	7	12
China	2	20	9
US	11	8	8

### Brussels

	2019	2020	2021
France	15	12	14
UK	13	11	10
Germany	5	1	6

Source: EY European Investment Monitor (EIM), 2022.

Jennifer Moriconi on behalf of Youmani Jérôme Lankoande  
CEO YULCOM Technologies

## Brussels as the central hub for development cooperation

YULCOM was founded in 2009 in Canada, as a consulting firm in IT. In 2015, the company's structure evolved and since then, YULCOM has become an all over IT engineering company specializing in developing bespoke digital platforms and Big Data management. The core sectors are E-Learning, CRM, Fintech and payment solutions. We are evolving strongly into HealthTech and Agritech, mainly due to the use of Big Data in Artificial Intelligence. Our head office is located in Montreal, Canada, furthermore we also have offices in Washington and numerous African countries such as Burkina Faso, Ivory Coast, Togo, Benin, Mali, Niger, Senegal, Guinea and Morocco. In December 2021, the office in Brussels was launched.

YULCOM has been doing a significant number of projects related to development cooperation and, like Washington in North America, we consider Brussels to be the central hub for international institutions and the development cooperation sector. Although a city like Geneva would have done, we felt that Brussels was better connected to the other European member states, both culturally and geographically. Finally, as a foreign company that wants to invest in Europe, the Delegation of Quebec in Brussels and HUB Brussels, played a major role, facilitating offices and relations for business development.

“

Close to the EU institutions, Brussels is the holy grail of contacts in development cooperation

There are, however, a few challenges in Belgium. Foremost, there is a lack of talents in our sector. Then there is the administrative process that a foreign company must go through before it can establish itself in Belgium. All the administrative labyrinth such as company regulations, bookkeeping and taxes, which are complex. Fiscal niches, subsidies and HR solutions are very ramified and hard to overview. There is no one-stop-shop where everything is arranged for foreign investors, which makes it very difficult to keep an overview. Especially when non-resident in Belgium.

# Foreign investment projects in Europe (2021)

## Europe's attractiveness set to grow despite short-term dent in confidence

Foreign investment in Europe recovered in 2021 following a year in which COVID-19 caused investment levels to drop by 13%.



That said, investment levels are still 12% below the record high levels in 2017.

The recovery is slower than after the global financial crisis, when investment levels returned to pre-crisis levels after only one year.

Foreign investment in Europe recovered in 2020 following a year in which COVID-19 caused investment levels to drop by 13%. In total, businesses announced 5,877 projects, a 5% annual increase. That said, the number of FDI projects is still 12% below the record-high levels of investment in 2017. The recovery is slower than after the global financial crisis, when investment levels returned to pre-crisis levels after only one year.

Despite the hesitation to invest in 2022, 36% of investors surveyed after 14 March believe Europe's attractiveness will improve during the next three years. Just 19% believe it will decrease.

According to surveyed businesses, the war in Ukraine, soaring inflation and potentially burdensome regulation are the key factors that may slow foreign investment in Europe in the long term.



## France shines, industrial projects rebound

A post-COVID-19 rebound caused investment in France to rocket 24% to 1,222 projects in 2021. Investment in the UK remained steady, increasing 2% to 993 projects. In stark contrast, the number of projects in Germany tumbled 10% to 841.

However, the UK attracted more job creating investments than France did in 2021. Based on projects where the number of jobs created is disclosed, the average foreign investment created

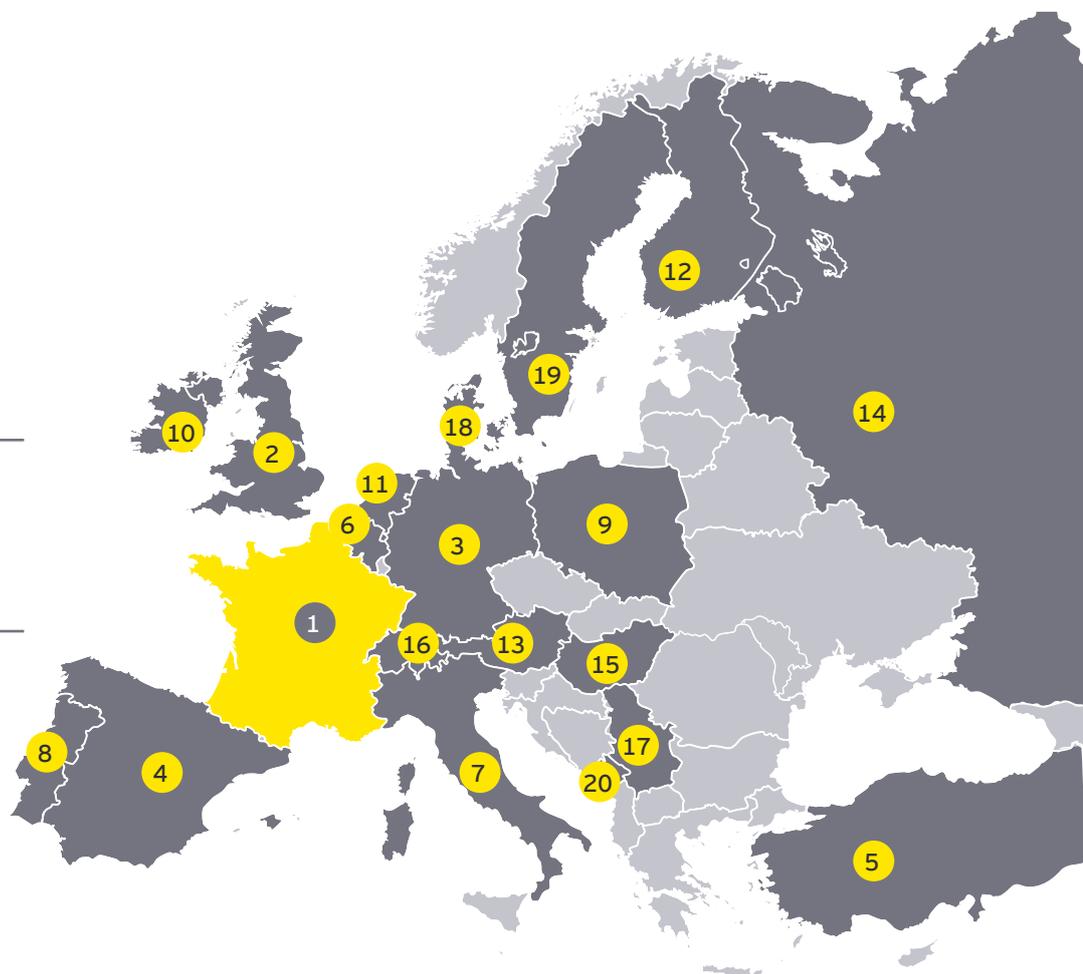


Countries in Southern Europe performed well, especially Italy (+83%), Portugal (+30%) and Turkey (+27%). In contrast, countries in Western Europe that traditionally rely on services investments struggled. These include the Netherlands (-22%) and Ireland (-8%).

Industrial foreign investment, which includes manufacturing, logistics and R&D projects, rebounded 22% to 3,037 projects in 2021, following a particularly fallow year in 2020. This is in part due to supply chain reorganization, which looks set to continue: 53% of companies surveyed are considering nearshoring operations closer to customers, more than double the 23% that were considering this last year. In parallel, 43% are considering reshoring activity back to their domestic market, compared with 20% last year.

In contrast, the transition to remote working caused services FDI to decline. For example, businesses announced 25% fewer sales and marketing offices in 2021. This is in part because businesses have paused office-based investments while they evaluate the impact of hybrid work on their real estate requirements. In some circumstances, hybrid working may allow businesses to meet their expansion ambitions through existing offices.

# Top 20 FDI countries 2021



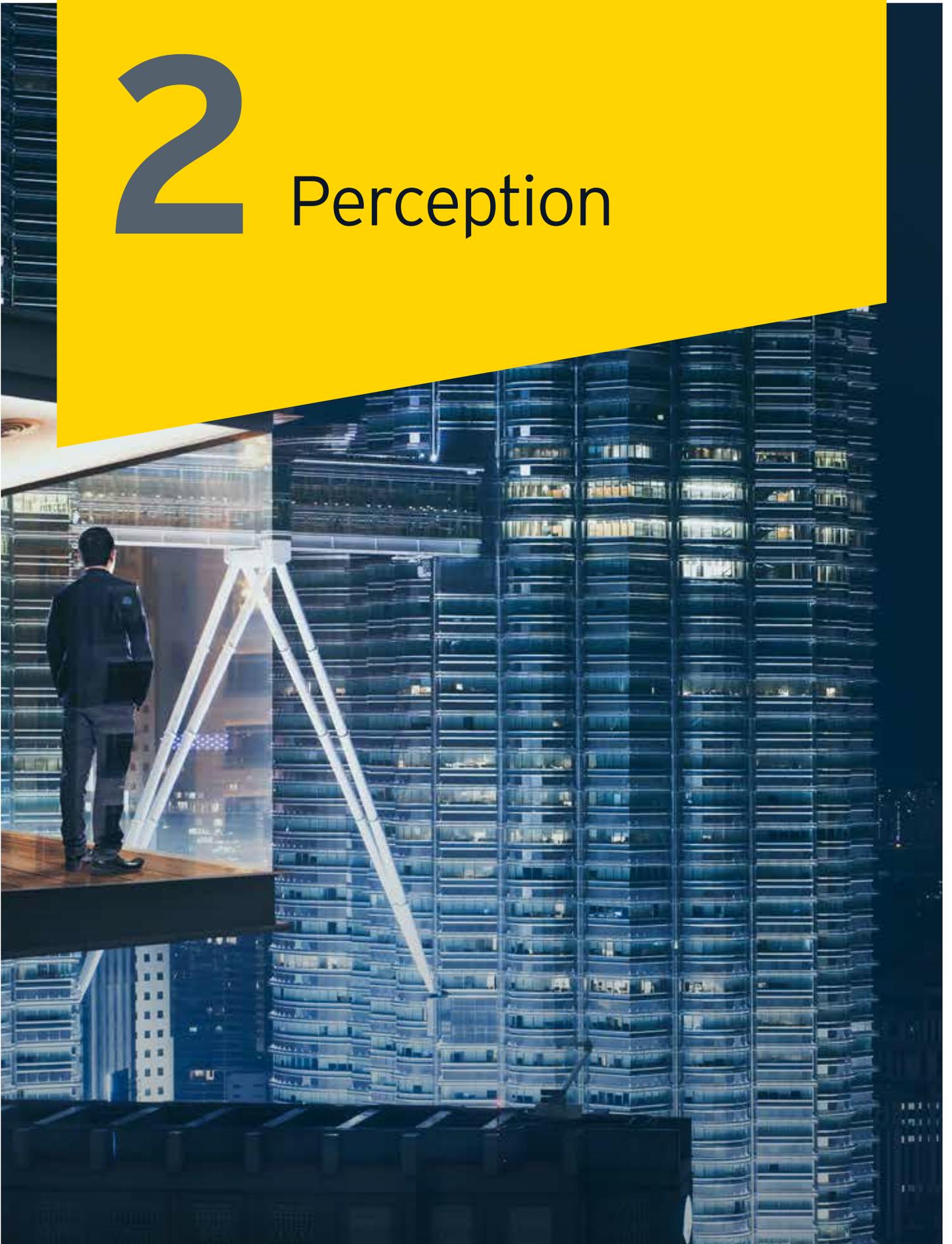
Rank	Country	FDI Projects	Change 2020/21	Trend 2016/21	Top three sectors	Top three activities	Top three investing countries
1	France	1,222	↑ 24%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation manufacturers</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Business services</li> <li>R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Germany</li> <li>Belgium</li> </ul>
2	UK	993	↑ 2%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Business services</li> <li>Finance and transportation manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Business services</li> <li>Sales and marketing</li> <li>Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>India</li> <li>France</li> </ul>
3	Germany	841	↓ -10%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Business services</li> <li>Transportation manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Business services</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>China</li> <li>UK</li> </ul>
4	Spain	361	↑ 2%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation and logistics</li> <li>Finance</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Logistics</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>France</li> <li>Germany</li> </ul>
5	Turkey	264	↑ 24%		<ul style="list-style-type: none"> <li>Transportation manufacturers</li> <li>Machinery and equipment</li> <li>Agri-food</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Business services</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>US</li> <li>Italy</li> </ul>
6	Belgium	245	↑ 8%		<ul style="list-style-type: none"> <li>Transportation and logistics</li> <li>Business services</li> <li>Software and IT services</li> </ul>	<ul style="list-style-type: none"> <li>Logistics</li> <li>Manufacturing</li> <li>Sales and marketing</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>UK</li> <li>France</li> </ul>
7	Italy	207	↑ 83%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation and logistics</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Logistics</li> <li>Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Germany</li> <li>France</li> </ul>



Rank	Country	FDI Projects	Change 2020/21	Trend 2016/21	Top three sectors	Top three activities	Top three investing countries
8	Portugal	200	↑ 30%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation manufacturers</li> <li>Transportation and logistics</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>R&amp;D</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Germany</li> <li>France</li> </ul>
9	Poland	193	↓ -12%		<ul style="list-style-type: none"> <li>Business services</li> <li>Transportation manufacturers</li> <li>Transportation and logistics</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Business services</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>US</li> <li>The Netherlands</li> </ul>
10	Ireland	152	↓ -8%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Business services</li> <li>Finance</li> </ul>	<ul style="list-style-type: none"> <li>Business services</li> <li>Manufacturing</li> <li>Headquarters</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>UK</li> <li>Germany</li> </ul>
11	Netherlands	151	↓ -22%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation and logistics</li> <li>Agri-food</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Sales and marketing</li> <li>R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>UK</li> <li>Japan</li> </ul>
12	Finland	124	↑ 35%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Health and social work</li> <li>Machinery and equipment</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Manufacturing</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>Sweden</li> <li>UK</li> <li>US</li> </ul>
13	Austria	103	↑ 36%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation and logistics</li> <li>Transportation manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Manufacturing</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>US</li> <li>Switzerland</li> </ul>
14	Russia	101	↓ -28%		<ul style="list-style-type: none"> <li>Agri-food</li> <li>Furniture, wood, glass</li> <li>Transportation manufacturers</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Sales and marketing</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>Austria</li> <li>US</li> </ul>
15	Hungary	76	↑ 58%		<ul style="list-style-type: none"> <li>Transportation manufacturers</li> <li>Software and IT services</li> <li>Electronics</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>R&amp;D</li> <li>Shared services centre</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>US</li> <li>Austria</li> </ul>
16	Switzerland	75	↓ -18%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Pharmaceuticals</li> <li>Finance</li> </ul>	<ul style="list-style-type: none"> <li>Business services</li> <li>R&amp;D</li> <li>Sales and marketing</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Germany</li> <li>UK</li> </ul>
17	Serbia	73	↑ 4%		<ul style="list-style-type: none"> <li>Transportation manufacturers</li> <li>Software and IT services</li> <li>Agri-food</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Logistics</li> <li>R&amp;D</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>Switzerland</li> <li>Italy</li> </ul>
18	Denmark	54	↑ 23%		<ul style="list-style-type: none"> <li>Pharmaceuticals</li> <li>Software and IT services</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Manufacturing</li> <li>Headquarters</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>Germany</li> <li>The Netherlands</li> </ul>
19	Sweden	48	↓ -36%		<ul style="list-style-type: none"> <li>Software and IT services</li> <li>Transportation and logistics</li> <li>Chemicals, plastics and rubber</li> </ul>	<ul style="list-style-type: none"> <li>Sales and marketing</li> <li>Manufacturing</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>US</li> <li>UK</li> <li>Germany</li> </ul>
20	Bosnia and Hergovina	41	↑ 64%		<ul style="list-style-type: none"> <li>Machinery and equipment</li> <li>Textile, clothing and leather</li> <li>Business services</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing</li> <li>Business services</li> <li>Logistics</li> </ul>	<ul style="list-style-type: none"> <li>Germany</li> <li>Croatia</li> <li>Slovenia</li> </ul>

# 2

## Perception



# Perception of the attractiveness of Belgium (2022)

It is hard to assess the precise impact of the conflict in Ukraine on Belgium's attractiveness, not in the least since most of the respondents to the Belgian Attractiveness survey were interviewed before the start of the hostilities. As the conflict drags on, it puts continued pressure on geopolitical relationships and, most notably, Europe's energy future. The impact is unevenly distributed, with regions closer to Ukraine becoming less favorable destinations for FDI.

However, this does not change the opinions of the respondents about the specific strengths and weaknesses of Belgium as a potential investment destination. In the next pages, we will focus on these elements.

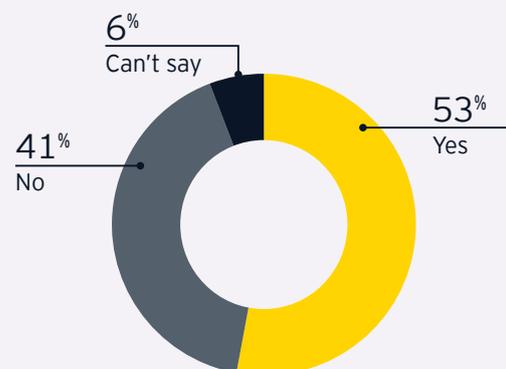
## Belgian FDI is set to slow compared to last year, but longer-term optimism

When asked whether their company had plans to establish or expand operations in Belgium over the next year, 53% of respondents said they would. This is a marked decline from the 66% that was recorded last year.

That picture changes when respondents were asked about their three year-horizon. When asked about the evolution of Belgium's attractiveness, over half (54%) expect it to improve slightly to significantly. Last year, that number was 35%, with the majority of respondents predicting a status-quo.

Belgium reaffirms its status as an SME-driven economy. According to the European Attractiveness Survey, only 9% of larger companies (with a sales turnover of more than EUR 1.5 bn) see Belgium as most attractive for foreign investment in 2022. That percentages goes to 23% for SMEs.

Does your company have plans to establish or expand operations in Belgium over the next year?

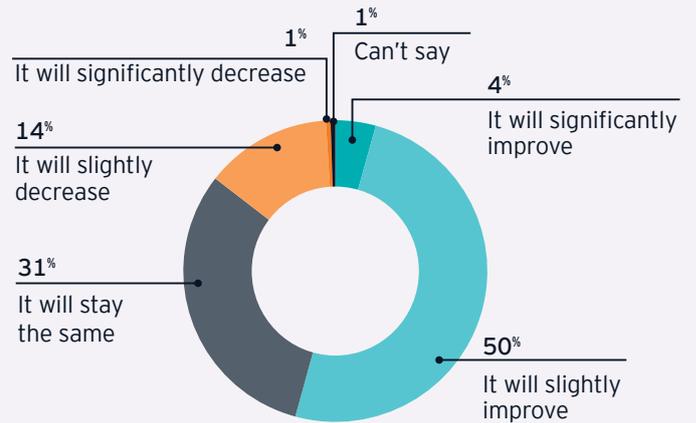


Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

In terms of types of investment projects, Belgium reaffirms its position as a service economy. Business services and business support services remain on top, though the latter cedes the top position to the first.

For the longer term, the sectors that should drive Belgium's growth, remain unchanged. Their perceived importance has even increased. Cleantech and renewables are now considered as the key sector by 42% of respondents.

To what degree do you think Belgium's attractiveness will evolve over the next three years?



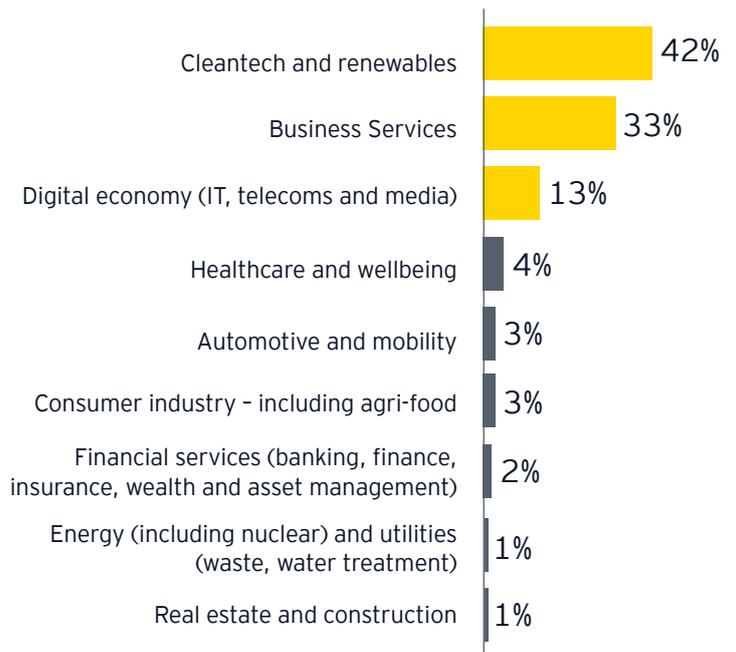
Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

What type of investment project does your company want to establish or expand in Belgium?



Source: EY Attractiveness Survey Belgium 2022 (110 respondents).

In your opinion, which main business sector will drive Belgium's growth in the coming years?

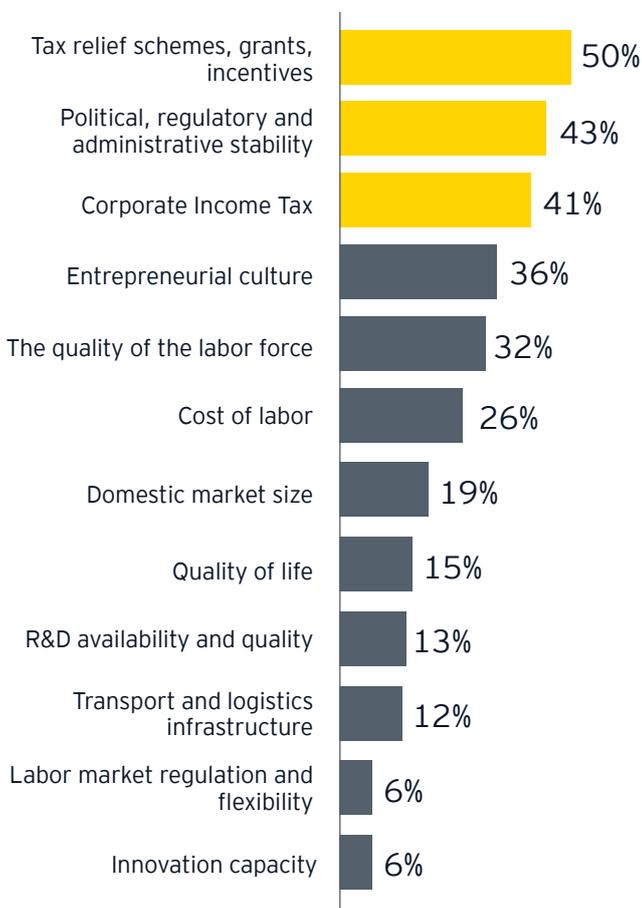


Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

# Belgium keeps grappling with the same risks to its attractiveness

The top three reasons that positively influence the investment decisions by companies are all related to the tax regime and the regulatory and administrative climate. Half of the respondents marked the tax relief schemes, grants and other incentives as the main factor to positively influence their decision, followed by political, regulatory and administrative stability (43%) and corporate income tax (41%).

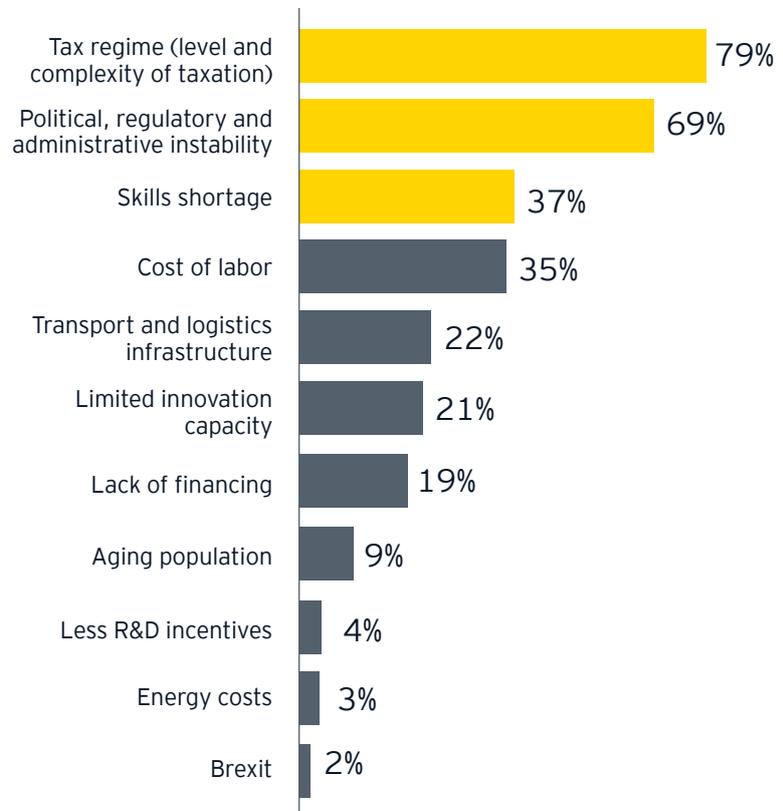
What are the three most important factors that positively influence your company's investment decisions in Belgium?



Source: EY Attractiveness Survey Belgium 2022 (140 respondents established in Belgium).

But respondents make it clear that they are less confident for the longer term. Despite shifts in their mutual ranking, Belgium can't seem to shake the main risks to its attractiveness. Investors remain preoccupied by the tax regime, the instability of the political, regulatory and administrative climate, skills shortage and cost of labor.

What are the three main risks affecting the attractiveness of Belgium in the next three years?



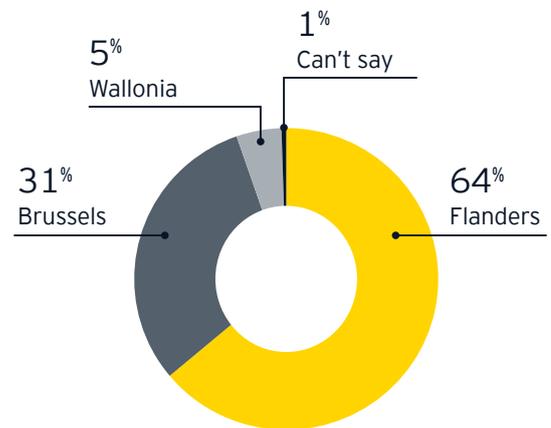
Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

# Flanders remains the most attractive Belgian region, notable decline for Wallonia

The Flemish region reinforced its position as the most attractive region for FDI, growing from 47% last year to 64% now. Both Brussels and Wallonia declined, but this decline is most notable in Wallonia, which dropped from 14 to just under 5 percent.

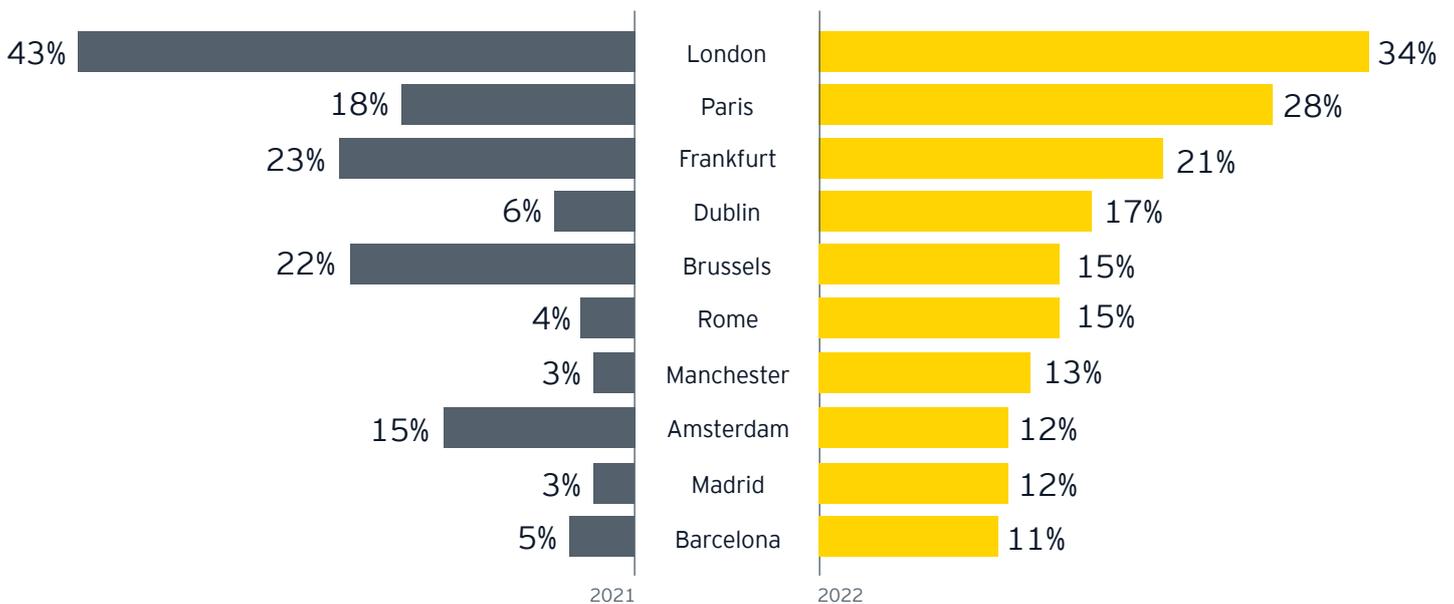
According to the European Attractiveness Survey, Brussels is the joint fifth most attractive city in Europe among investors, along with Rome, on 15% of respondents, compared with 22% in 2021. London retains the top spot, but its lead has narrowed: 34% of executives rank it as the most attractive city this year, compared to 43% in 2021. In contrast, Paris made strong progress: 28% say it is the most attractive city for foreign investors in 2022 compared with 18% in 2021.

In your view, which Belgium region is the most attractive to establish new operations?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

Which cities do you believe will be most attractive for foreign investors over the next three years?

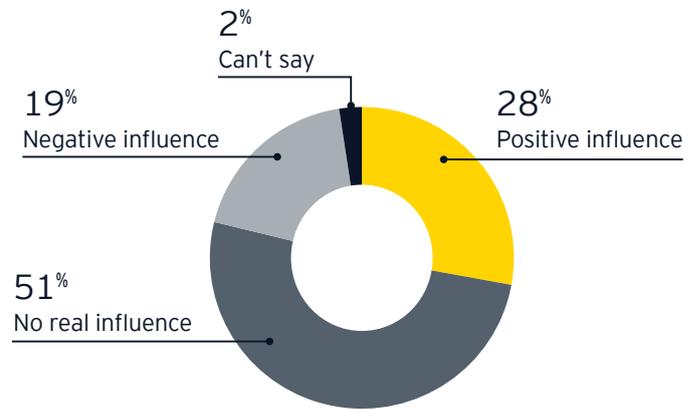


Source: EY Attractiveness Survey Europe 2022 (501 respondents).

# Mobility and accessibility to public transport no longer a drag on investment decisions

Last year, almost half of the respondents judged that mobility and accessibility to public transport had a negative impact on investment decisions. This year, more than three quarters of the survey sample said it had no impact or even a positive impact.

How does the state of mobility and accessibility to public transport in Belgium impact your investment decisions?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

“ Belgium’s open and pragmatic nature, coupled with the internationally acclaimed multilingual workforce, makes it an attractive country for investors.

**Marie-Laure Moreau**  
EY Belgium partner



# Investors divided on whether Brexit had a positive or negative impact on Belgium's attractiveness

Last year's survey concluded that Brexit had a positive impact on Belgium's attractiveness with 58% of the respondents expecting a moderate to considerable improvement of Belgium's attractiveness due to Brexit.

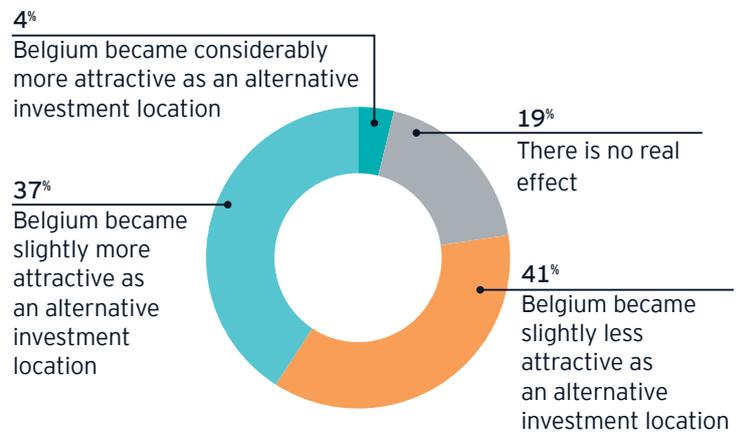
These numbers have evolved considerably over the past year. While 40% of respondents still see a moderate to considerable improvement of Belgium's attractiveness, the moderately negative sentiment has increased considerably. Now, 41% of respondents see Belgium as a slightly less attractive alternative investment location.

# AI and robotics remains most scarce digital skill

When we zoom in on the specific digital skillsets investors are looking for in the workforce, the three main blind spots in Belgium's digital skills remain the same, being: AI and robotics, cybersecurity, and big data & analytics.

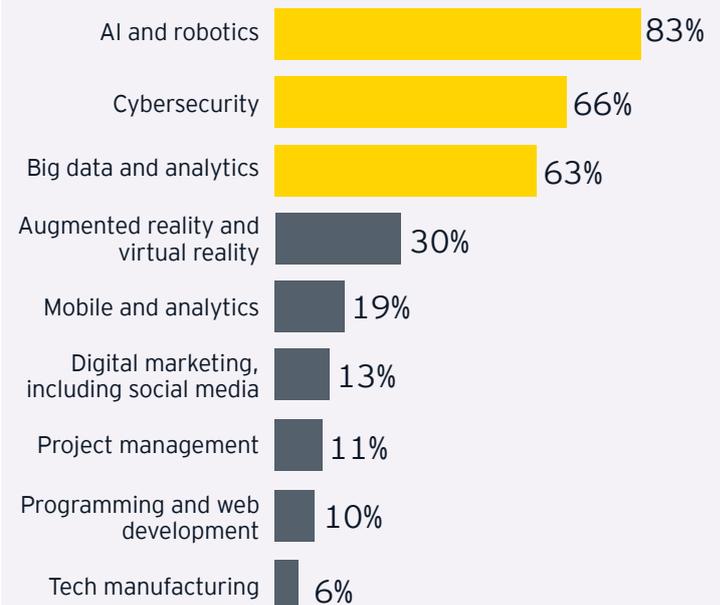
What is more: the number of respondents that lists these skills as scarce is only increasing. Especially the availability of skills in the field of AI and robotics are a concern with 83% of respondents.

## What effect did Brexit have on Belgium's attractiveness for foreign investments?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

## Which digital skills are the most scarce in Belgium?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).



## Testimonial by foreign investor

Wim De Schacht

Vice President Daikin Europe

# A growing relationship of 50 years

We are Daikin Europe, a subsidiary of the Japanese company Daikin industries and active in Europe, the Middle East and Africa. Our company specializes in heating, cooling, refrigeration and ventilation at residential, commercial and industrial level. Daikin Europe is responsible for the entire value chain, which means that we are responsible for the design, production and supply of appliances and energy-efficient solutions.

“

**The close relationship we have built up with the University of Ghent gives us the opportunity to attract highly qualified engineers.**

Today, we have a large department in Ostend that is responsible for the Research & Development of Daikin. However, this site is becoming too small and therefore the decision was made to build a new R&D building in the center of Ghent, an investment of 140 million euros. What is so special about the investment is the fact that Ghent will become the world headquarters for R&D in heat pumps and sustainable cold chain (cooling & freezing in supermarkets for example). The building will contain new offices and test rooms, as well as a place where start-ups and the collaboration with

Ghent University can further develop. The choice for Flanders (and more specifically Ghent) was influenced by a number of factors:

One: Daikin Europe has been based in Flanders for 50 years. In light of our long-life employment strategy, the presence of over 260 Daikin engineers and a production location in Flanders are factors that encouraged us to remain in Flanders.

Two: the presence of highly trained and qualified personnel. The close relationship we have built over the years with the University of Ghent has enabled us to attract many qualified engineers. This cooperation with the University is something we definitely want to build on in the future.

Three: there are many federal incentives and other advantages in Belgium for attracting research and development staff. This may also apply to other countries where we could have invested, but Belgium has a very reliable fiscal framework.

One has to admit that the labor costs in Belgium are very high. Although this is an issue that many foreign companies struggle with when investing in Belgium, I must honestly admit that this has never been a decisive factor for us. All the positives clearly outweighed this negative aspect.

# Belgium performs in line with or better than European average for sustainability, technology and talent

This year, respondents were asked a number of new questions about Belgium's performance compared to the rest of Europe in specific areas. The main conclusion: in all these fields, be it sustainability, technology or talent, the overall image is clear: Belgium performs either in line with or better than the European average.

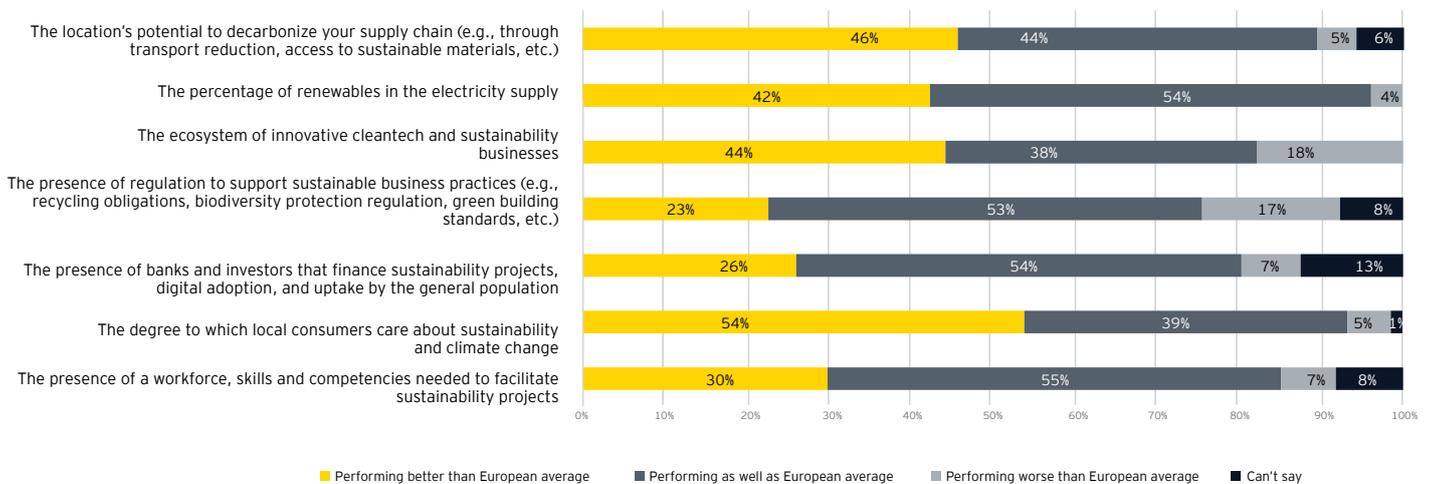
In sustainability, Belgium performs strong when it comes to the percentage of renewables in the electricity supply and the attention local consumers pay to sustainability and climate change. Attention points are the presence of an ecosystem of innovative cleantech and sustainability business on the one hand, and the presence of regulation to support sustainable business practices.

In terms of technology-related factors, it is very important to note that Belgium performs very well when it comes to the

availability of a workforce with technology skills. This means that the previously signaled concerns about the scarcity of certain digital skills does not mean that Belgium has a major skilling gap in technology-related competencies. Here, the attention points gravitate around the financing climate. Both in terms of availability of venture capital or other means of financing and the tax approach towards global tech companies, Belgium is still well on or above the European average, but the negatives are clearly higher than for the other factors.

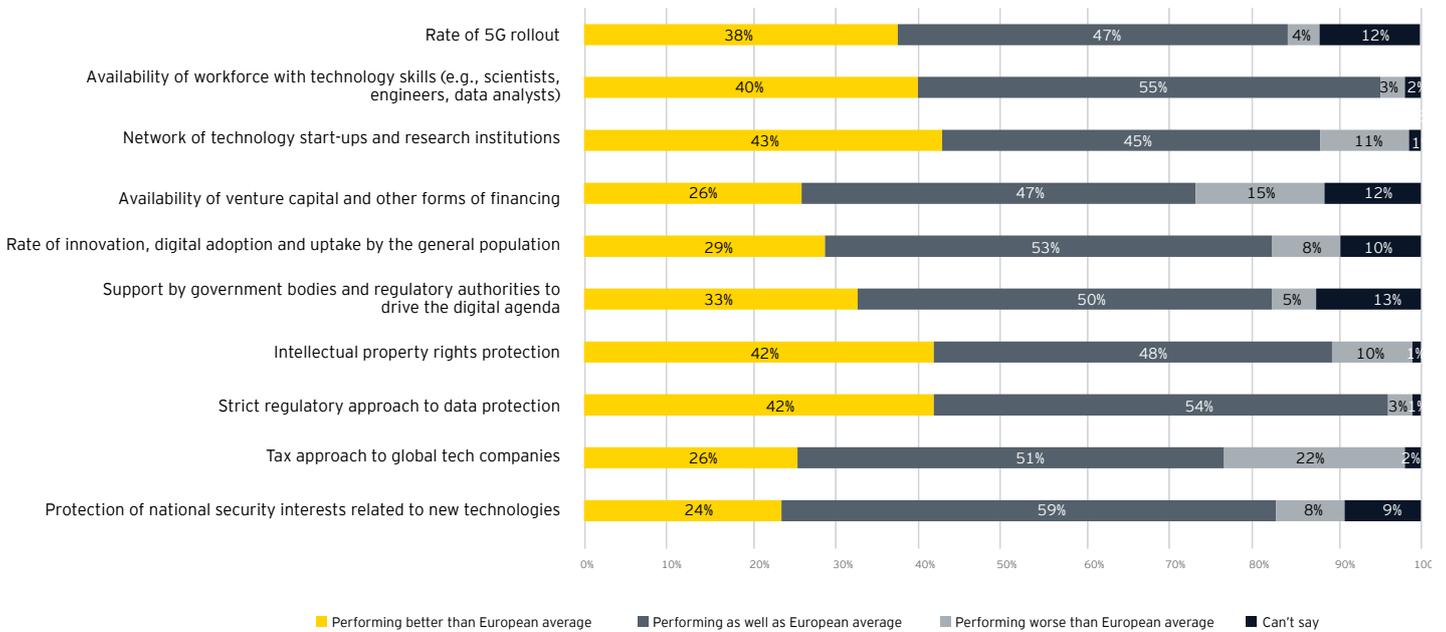
With regards to talent, respondents most notably give Belgium good points when it comes to investments in digital skills and a digital culture. The relative weak point is the degree by which students are exposed to more international experiences.

In your view, how does Belgium perform with regard to the following sustainability-related factors?



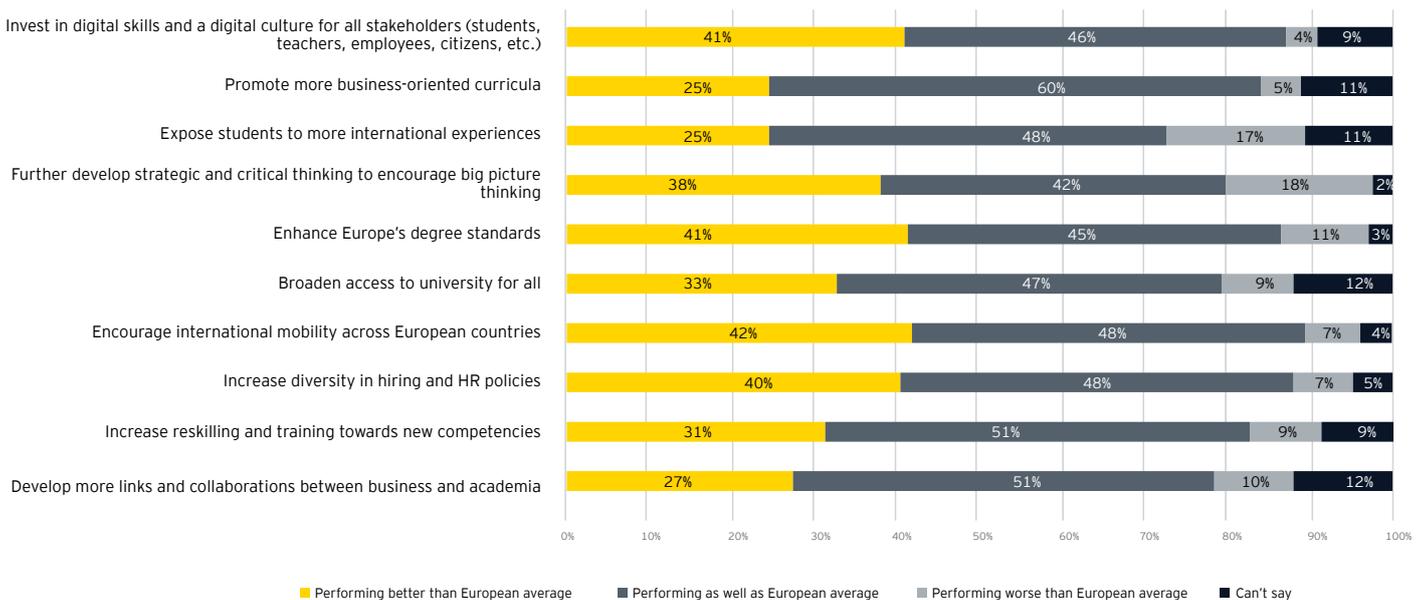
Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

## In your view, how does Belgium perform with regard to the following technology-related factors?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

## In your view, how does Belgium perform with regard to the following talent-related factors?

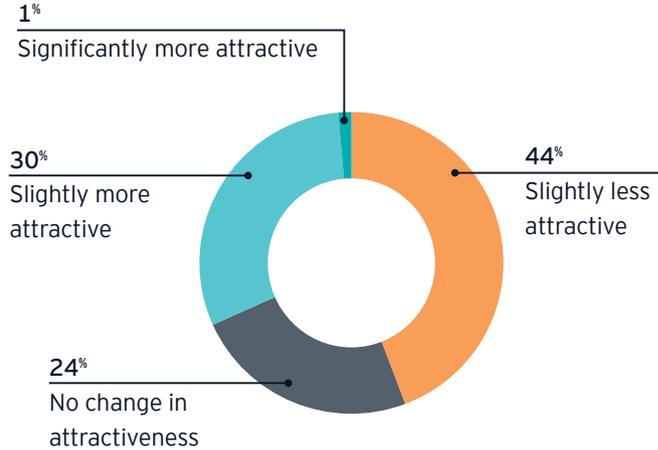


Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

# Warning lights for Belgian tax policies compared to the rest of Europe

Finally, respondents showed a lukewarm response to the question whether Belgium's planned tax policies have a positive influence on its position as an investment destination in Europe. 44% of respondents judged that this element has a slightly negative impact on Belgium's attractiveness.

To what extent has Belgium become more attractive as a location destination in Europe as a result of its current or planned tax policies?



Source: EY Attractiveness Survey Belgium 2022 (208 respondents).

## External viewpoint



**Prof. Dr. Leo Sleuwaegen**

Emeritus Professor Business Economics, Strategy and  
International Business, KU Leuven  
Emeritus Professor Vlerick Business School



**Major reforms must take place  
in order for Belgium to remain  
competitive.**

## Old problems hurt Belgium's competitiveness

The growth in FDI projects in Europe in 2021 reflects a strong rebound in economic activity, even though the number of projects stayed below the pre-pandemic level of 2019. The figures reflect a strong rise in activity by foreign investors in Belgium after the downturn that hit the Belgian economy in the pandemic year 2020. Geographically, the concentration of the new projects remains in Flanders.

The weakening performance of Wallonia in number of projects is however unexpected given the efforts of the region to improve location conditions. While the prospects for 2022 looked very positive at the start of this year, the growing uncertainty about the economy fueled by the ongoing Ukraine crisis is dampening the optimism.

France and the Netherlands continue to be major investors, but the continued decline of Dutch projects should raise some concern. This raises the question whether Belgium can maintain its competitiveness and attract future European foreign investment.

The results also reveal that larger countries like Germany and France attract larger firms and larger projects. Investors also seem to be more optimistic about France's potential to attract

investment projects and improve its competitiveness in the near future. Belgium stays below the EU average.

The old problems of non-competitive and complex tax and labor systems are at the heart of this loss in competitiveness.

### Reforms in the three I's as a cornerstone for future investments

The perception survey clearly signals this need to engage in fundamental reforms in three areas which can be summarized by three I words: Institutions, Infrastructure and Intelligence.

With respect to institutional conditions, high taxes, the complexity and lack of stability in laws and regulations, deficiencies in the markets for labor and services stand out.

Intelligence is key to stay competitive and requires the availability of sufficient advanced digital skills, including AI and robotics skills.

Investments in infrastructure are needed to improve accessibility of all major centers in Belgium, not only related to traditional transport systems, but also to information and communication exchange systems. The accessibility of cities is key to improve the attractiveness for all knowledge-intensive services.

# Recommendations

These are the policy measures EY Belgium suggests to ensure the attractiveness of Belgium for foreign investors in the long term.

## 1 Pay more attention to the established companies

We need to be mindful of the companies established here, which are faced with political and legislative instability. An important step is undoubtedly the simplification of administrative/ regulatory procedures and the creation of a stable social climate and a robust legal-fiscal investment framework.

It is unrealistic to think that we only need to invest in one or two stimuli. Entrepreneurship and thus stimulating investment is a complex issue in which many factors interact.

### Recommendations:

- ▶ Embrace our current strong clusters around logistics and pharma/ biotech, as well as pulling out all the stops by putting digital skills and the European Green Deal at the forefront
- ▶ Developing a dynamic, high-tech and innovative environment is essential to maintain our competitive position

The established companies play an important role in increasing investments in Belgium by accelerating expansion projects as a foundation of a local future-proof economy and an important attractiveness parameter for possible new investors.

## 2 Increase digitalization

Moving forward, digitalization of markets and business activities will dominate the "investment agenda". Many businesses have made huge investments in technology since the onset of COVID-19 in order to facilitate remote/hybrid working and digital customer propositions.

Businesses need employees with technology skills to sustain their increasingly digitalized operations. A country's level of technology adoption is also considered important by foreign investors because it eases the process of interacting with tax authorities, regulators and other government agencies.

### Recommendations:

- ▶ Promote the teaching of digital skills
- ▶ Invest in durable life-long learning, allowing employees to retrain and participate in the digital economy in the long term

## 3 Sustainable development

Belgium is a global frontrunner in environmental technology and sustainability, being active in many sectors ranging from green energy to waste management. To name a few, Belgium is turning into one of Europe's most important recycling hubs and is home to one of the largest chemical clusters worldwide. Belgium's biotech industry is also performing well, benefiting from many advantages such as start-up funds, knowledge centers and an advanced biotech cluster. Furthermore, the number of companies in Belgium active in the environmental industry has risen with 44% in the last 10 years.

### Recommendations:

- ▶ Focus on a dynamic ecosystem of technology and green tech companies
- ▶ Simplify fiscal measures and introduce incentives to foster the adoption of new technologies
- ▶ Encourage the development of clusters to promote best practices exchange, joint learning and technology transfer
- ▶ A more stringent regulatory framework to boost the investments in the green projects and practices

## 4 A stable and reliable tax system

Although the corporate income tax rate was brought down to 25%, the overall tax burden remains to be an important hurdle for attracting new investments. In particular Belgium's high labor cost should be decreased significantly to also allow investing companies to attract and retain the right talent.

Equally important for attracting foreign investors, is the need for a stable, simple, clear and reliable tax system in combination with an open dialogue between taxpayers and tax administrations. Through such an approach and a continued investment in (digital) infrastructure, Belgium may also be able to reduce the compliance burden on potential new investors.

Transparency, simplicity and stability may be considered to be worth more compared to a lower income tax rate. This has never been more true, especially within the framework of various proposed tax initiatives, both at the level of the OECD as well as the European Union, which are expected to introduce a significant increase in compliance and complexity for companies.

### Recommendations:

- ▶ Further reduce the corporate rate to 20%
- ▶ Decrease the labor cost by e.g. introducing a cap on social security contributions
- ▶ Decrease overall personal income taxation to a level comparable to neighboring European countries
- ▶ Lower withholding tax rates for interest, dividends and royalties to 10%
- ▶ Simplification of both corporate and personal income tax regulations
- ▶ Create a stable tax climate that ensures certainty over tax issues
- ▶ Maintain, bolster and market existing R&D related tax measures
- ▶ Invest in digitalization
- ▶ Invest in an open, collaborative and ongoing dialogue between taxpayers and tax administration
- ▶ Maintain and simplify the existing ruling procedures, trust and empower the ruling commission

## 5 Take care of talent

Talent is scarce and more volatile. The health and well-being of employees/workers will be key, the digital transformation essential. Continuous investments in expanding the digital skillsets, the on-the-job-learning and up/right skilling of the workforce are required. Several important fiscal and social measures have been carried out over the past years to reduce the cost of employment and to increase flexibility, particularly in industrial sectors and logistics that are strong drivers of job creation.

### Recommendations:

- ▶ Analyze continuously the gap in full labor costs with the most important trade partners of Belgium and act on the analysis; closely monitor impact of index on total cost
- ▶ Examine ways in which the cost of labor can be further reduced. A tax shift was announced to stimulate the working population, employers should get positively impacted
- ▶ Modify labor law principles to facilitate night-& shift work, e-commerce and teleworking
- ▶ Support employers to actively promote and assess the wellbeing of the workforce
- ▶ Reduce tax burden for individuals on professional income
- ▶ Increase employment driven tax incentives, with a correct and unified interpretation and application
- ▶ Attract more talent abroad, applying new tax regime for expatriates, alignment between tax and social security positions and reduce immigration burdens
- ▶ Stimulate alternative mobility
- ▶ Focus on the digital transformation of employees, including supportive measures with respect to the new way of working (e.g. remote working, virtual, flexible) in a post-pandemic environment

# Methodology

The evaluation of the reality of FDI in Europe is based on the EY European Investment Monitor (EIM), an EY proprietary database.

This database tracks the FDI projects that have resulted in the creation of new facilities and jobs. By excluding portfolio investments and mergers and acquisitions (M&A), it shows the reality of investment in manufacturing and services by foreign companies across the continent. Data on FDI is widely available.

An investment in a company is normally included in FDI data if the foreign investor acquires more than 10% of the company's equity and takes a role in its management. FDI includes equity capital, reinvested earnings, and intracompany loans.

To confirm the accuracy of the data collected, the research teams aim to directly contact more than 70% of the companies undertaking these investments. The following categories of investment projects are excluded from the EY EIM:

- ▶ M&A and joint ventures (unless these results in new facilities or new jobs being created)
- ▶ License agreements
- ▶ Retail and leisure facilities, hotels, and real estate\*
- ▶ Utilities (including telecommunications networks, airports, ports and other fixed infrastructure) \*
- ▶ Extraction activities (ores, minerals, and fuels) \*
- ▶ Portfolio investments (pensions, insurance, and financial funds)
- ▶ Factory and other production replacement investments (e.g., replacing old machinery without creating new employment)
- ▶ Nonprofit organizations (charitable foundations, trade associations and government bodies)

\*Investment projects by companies in these categories are included in certain instances: e.g., details of a specific new hotel investment or retail outlet would not be recorded, but if the hotel or retail company were to establish a headquarters facility or a distribution center, this project would qualify for inclusion in the database.

However, our figures also include investments in physical assets, such as plant and equipment. This data provides valuable insights into:

- ▶ How FDI projects are undertaken
- ▶ What activities are invested in
- ▶ Where projects are located
- ▶ Who is carrying out these projects

The EY EIM is a leading online information provider that tracks inward investment across Europe. This flagship business information tool is the most detailed source of data on cross-border investment projects and trends throughout Europe. The EY EIM is frequently used by government bodies, private sector organizations and corporations looking to identify significant trends in employment, industry, business, and investment.

The EY EIM database focuses on investment announcements, the number of new jobs created and, where identifiable, the associated capital investment. Projects are identified through the daily monitoring of more than 10,000 news sources.

## The perceived attractiveness of Europe and its competitors by foreign investors

We define the attractiveness of a location as a combination of image, investor confidence, and the perception of a country's or area's ability to provide the most competitive benefits for FDI. For the Belgian Attractiveness Survey, the field research was conducted by Euromoney between February 1 and March 10 2022 via online surveys, based on a representative panel of 208 international decision-makers, established (67%) and non-established (33%). For the European Attractiveness Survey, the field research was conducted by Euromoney in February, March, and April 2022 via online surveys, based on a representative panel of 501 international decision-makers.



## About the EY Attractiveness program

EY Attractiveness surveys are widely recognized by clients, media, governments and major public stakeholders as a key source of insight into FDI. Examining the attractiveness of a particular region or country as an investment destination, the surveys are designed to help businesses make investment decisions and governments remove barriers to growth. A two-step methodology analyzes both the reality and perception of FDI in the country or region.

Findings are based on the views of representative panels of international and local opinion leaders and decision-makers.

The program has a 21-year legacy and has produced in-depth studies for Europe, a large number of European countries, Africa, the Mediterranean region, India, Japan, South America, Turkey and Kazakhstan.

For more information, please visit:  
[ey.com/be/attractiveness](https://ey.com/be/attractiveness) #EYAttract

# EY contacts

**Patrick Rottiers**

CEO EY Belgium

patrick.rottiers@be.ey.com

**Tristan Dhondt**

EY Belgium Partner

tristan.dhondt@be.ey.com

**Marie-Laure Moreau**

EY Belgium Partner

marie-laure.moreau@be.ey.com

**Bruno Wattenbergh**

EY Senior Advisor

bruno.wattenbergh@be.ey.com

**Christophe Ballegeer**

Press Relations

christophe.ballegeer@be.ey.com

**Jan-Peter Eerdeken**

Brand, Marketing & Communications consultant

jan-peter.eerdeken@be.ey.com

## EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit [ey.com](https://ey.com).

© 2022 EYGM Limited.  
All Rights Reserved.

ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

[ey.com/be](https://ey.com/be)