

2022 SME COUNTRY FACTSHEET'S EVIDENCE BACKGROUND DOCUMENT

Belgium


This document faithfully reproduces evidence from various relevant sources, thus providing SME-focused “pure facts” in the form of concise facts. This factual information arises from national evidence, data and insights, such as the SME-relevant recent national studies, surveys, publications, policy measures, etc. (including those published only in the national language) as well as relevant international studies and other relevant sources, indicators and statistics.


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KEY NOWCASTS & FORECASTS	 KEY NOWCASTS & FORECASTS
<p>After a sharp decline in 2020, SMEs in Belgium recovered significantly in 2021, with value added increasing by 15.4% and employment by 2.0%.</p>	<p>Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.</p>
<p>Particularly strong growth in SME value added, at 21.7 %, was achieved in the agri-food ecosystem in 2021. At the same time, SME employment grew by 3 %.</p>	<p>Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.</p>
<p>While employment in the retail and tourism ecosystems recovered slightly by 0.6 % and 0.1 % respectively in 2021, SME value added increased strongly by 13.5 % and 15.0 %. The recovery follows a sharp decline in SME value added in 2020 by 11.2 % in the retail ecosystem and 12.1 % in the tourism ecosystem.</p>	<p>Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.</p>
<p>Based on data from early 2022, it was expected that SME value added and SME employment in Belgium would continue to grow by 5.1 % and 0.3 % respectively, but Russia's war of aggression against Ukraine will affect these estimates.</p>	<p>Estimates and forecasts produced by JRC, based on figures from the Structural Business Statistics Database, provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database and forecasts from the AMECO database.</p>
<p>The share of SMEs in Belgium in value added was 58.3% in 2021, well above the corresponding EU average of 51.8%. The contribution of Belgian SMEs to total employment, at 65.6 %, is comparable to the EU average of 64.4 %.</p>	<p>Estimates produced by JRC, based on figures from the Structural Business Statistics Database as well as provisional data for 2020-2021 from the National Accounts Database and the Short-Term Business Statistics Database.</p>
ENVIRONMENTAL ASPECTS OF SUSTAINABILITY	 ENVIRONMENTAL ASPECTS OF SUSTAINABILITY
<p>According to the Sustainable Development Goals (SDGs) Barometer 2020 which surveyed around 800 companies in Belgium on the adoption and implementation of the SDGs, 25% of organizations have taken several concrete steps to integrate the SDGs into their strategies and have translated the SDGs to their own context in order to align the SDGs with their specific organizational context (22%). Only 10% of the responding organizations are not planning to integrate the SDGs into their strategy. Organizations mainly perceive the SDGs as a source of information for their sustainability strategy (31%) and because the SDGs complement their existing strategy (19%).</p>	<p>Antwerp Partnership for Sustainability and Louvain School of Management – UCLouvain, SDG Barometer 2020, 2020. https://cdn.uclouvain.be/groups/cms-editors-ils/csr-louvain-network/documents/rv_stl_sdg_barometer_2020_EN.pdf</p>
<p>On 1 October 2021, the Council of Ministers approved the 3rd Federal Sustainable Development Plan. This plan was drawn up by the members of the Interdepartmental Commission for Sustainable Development in order to meet Belgium's international commitments and to contribute to the objectives of the Federal Strategic Long-Term Vision for Sustainable Development.</p>	<p>Stradalex, Le troisième Plan fédéral de développement durable est approuvé par le Conseil des ministres, 2021. https://www.stradalex.com/fr/sl_news/document/sl_news_breve20211011-3-fr</p>

<p>The National Energy and Climate Plan (NECP) sets out the objectives of Belgium's energy and climate policy for the period 2021-2030, aiming notably at the minimum 35% reduction in gas emissions.</p>	<p>Service public fédéral Économie, Plan national énergie-climat 2021-2030, 2021. https://economie.fgov.be/fr/themes/energie/politique-energetique/contexte-belge/plan-national-energie-climat</p>
SOCIAL ASPECTS OF SUSTAINABILITY	
<p>According to the SDG Barometer 2020 which surveyed around 800 companies in the country on the adoption and implementation of the SDGs, organizations mention that complying with societal expectations, reducing social and environmental risks, and showing respect for the communities in which the organization operates are perceived to be the three most important factors when looking at the driving forces that may further drive organizations to adopt the SDGs (with 76% of the companies surveyed mentioning those factors as important or very important for them).</p>	<p>Antwerp Partnership for Sustainability and Louvain School of Management – UCLouvain, SDG Barometer 2020, 2020. https://cdn.uclouvain.be/groups/cms-editors-ils/csr-louvain-network/documents/rv_stl_sdg_barometer_2020_EN.pdf</p>
<p>According to a survey conducted by Manpower, only 6% of Belgian human resources leaders consider diversity, equity and inclusion as the most important priority for 2021 and beyond.</p>	<p>ManpowerGroup, Skills Revolution Reboot: The 3Rs – Renew, Reskills, Redeploy – the Impact of Covid-19 on digitalization and skills: the New Future for workers, 2021. https://www.manpowergroup.be/wp-content/uploads/2021/05/WhitePaper_Skills_Revolution_Reboot_Belgium_2021.pdf</p>
<p>In March 2021, 56% of Belgian workers in the private sector believe that their employer is concerned about their mental well-being. 23% of them declare that their employer has not taken any measures to improve the mental wellbeing of staff.</p>	<p>Acerta and StepStone, Survey “Talent Pulse”, 2021. https://www.acerta.be/fr/a-propos-dacerta/dans-la-presse/six-travailleurs-sur-dix-estiment-que-leur-employeur-se-preoccupe-de-leur-bien-etre-mental</p>
<p>On 15 February 2022, the Belgian government announced an important project of reform of the labour market which would allow four-days week. Employees would be able to work more hours a day in exchange for an extra day off during the week time. This will in principle better reconcile private and professional life. The project has now been submitted to the social partners for their opinion and would then need to be validated by the Parliament.</p>	<p>La Libre, Comment va s'organiser la semaine de 4 jours ?, 2022. https://www.lalibre.be/economie/entreprises-startup/2022/02/15/comment-va-sorganiser-la-semaine-de-4-jours-L6NIQWHGOBBQBAQ6EXJ3VFUFKY/</p>
DIGITALISATION	
<p>According to a 2021 survey of 500 SMEs, conducted by DayOne for Sage group specialised in digital accounting and business management solutions, 38.9% of Walloon SMEs say that the health crisis has accelerated their digital transition compared to 25% in Flanders.</p>	<p>Lpost, Le COVID-19 a accéléré la transition numérique dans les PME wallonnes, 2021. https://lpost.be/2021/06/23/le-covid-19-a-accelere-la-transition-numerique-dans-les-pme-wallonnes/</p>
<p>According to a survey conducted by Manpower Group in 2021, 36% of employers surveyed accelerated their digitisation during the COVID-</p>	<p>ManpowerGroup, 36% des entreprises belges ont accéléré leur digitalisation au cours de la crise du Covid, 2021.</p>



19 pandemic, while only 15% put their transformation projects on hold. However, smaller organisations have put their digital projects on hold to a greater extent: 16% of small businesses (10-50 employees) and only 11% of micro businesses (less than 10 employees) were able to invest more in digital during the COVID-19 crisis.	https://www.manpowergroup.be/fr/2021/05/18/36-des-entreprises-belges-ont-accelere-leur-digitalisation-au-cours-de-la-crise-du-covid/
In June 2021, the National Bank of Belgium expected the percentage of firms using mobile applications as a sales channel to be five times as high as in the pre-crisis period, at 9 % of firms within two years; the use of online marketplaces was expected to double to 9 %, and the use of the firm's own online store and social media was projected to increase by half to 60 %.	National Bank of Belgium, Belgian firms see their turnover loss diminish, but many of them face recruitment and supply problems, 2021. https://www.nbb.be/en/articles/belgian-firms-see-their-turnover-loss-diminish-many-them-face-recruitment-and-supply
In 2020, 94.4% of medium enterprises (50 to 249 employees) had a website, compared to 84.9% of small enterprises (10 to 49 employees) and 63.4% of micro enterprises (2 to 9 employees). 27.3% of medium enterprises offered online ordering or booking options or booking services such as a shopping cart compared to 22.7% for small enterprises and 18.4% for micro enterprises.	Statbel, TIC et e-commerce dans les entreprises, 2020. https://statbel.fgov.be/fr/themes/entreprises/tic-et-e-commerce-dans-les-entreprises#news
According to the Flemish cybersecurity barometer, 11.8% of Flemish businesses has been victim of a cyberattack. Large companies (26.8%) are the most frequent victims, medium-sized companies (19.2%) are also hit above average. This is in contrast with small (12.3%) and micro enterprises (8.8%), which are targeted less often by cybercriminals. But on the other hand smaller and micro businesses face greater operational consequences as a result of a successful cyber attack."	Flanders, Cybersecurity Barometer, https://www.vlaio.be/nl/begeleiding-advies/digitalisering/cybersecurity/cs-barometer
According the Digital Maturity Barometer 2020, 38% of Walloon companies have already been victims of an incident or a cyberattack. This is a major issue that can involve business interruptions, loss or disclosure of sensitive data.	Agence du Numérique, Baromètre 2020 de maturité numérique des entreprises https://www.digitalwallonia.be/fr/publications/entreprises2020
INNOVATION  INNOVATION	
According to a survey of the Belgian Business Federation (Fédération des Entreprises en Belgique), 38% of the companies consider that one of their reason to engage in a relation with another company is the leverage effect for innovation.	Fédération des entreprises de Belgique, PME et grandes entreprises en Belgique- Une fructueuse symbiose, 2021. https://www.feb.be/globalassets/publicaties/kmo-s-en-grote-ondernemingen--een-vruchtbare-symbiose/etude-relation-pme-grandes-entreprises_fr_final_def.pdf
Considering the main patent holders among Belgian residents, there is a high degree of concentration, patents being indeed determined by a few large Belgian entities active in a handful of sectors. Roughly speaking, the top ten players concentrate almost 40% of Belgian patents filed with the European Patent office. Universities and academic research laboratories have become key players on which Belgium's innovation	National Bank of Belgium, La capacité d'innovation de la Belgique à la lumière des données de brevets, 2020. https://www.nbb.be/fr/articles/la-capacite-dinnovation-de-la-belgique-la-lumiere-des-donnees-de-brevets-0

potential can rely, while SMEs seem to put relatively less effort into producing patents.	
According to Eurostat, in 2020, the highest R&D intensity (expressed as % of GDP) was recorded in Belgium and Sweden (3.5%), followed by Austria (3.2%) and Germany (3.1%). Over the last ten years, R&D intensity rose in Belgium (+1.5 pp; from 2.0% of GDP in 2010 to 3.5% in 2020).	Eurostat, R&D expenditure in the EU at 2.3% of GDP in 2020, 2021. https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20211129-2
SKILLS  SKILLS	
According to the SME barometer of Acerta and employers' organisations (ETION and VKW Limburg), in May 2021, 46% of SMEs surveyed said they would be recruiting additional staff in the next six months, but 65% of these small and medium sized employers in Belgium consider that it will be difficult to find quality staff.	Acerta, ETION et VKW Limburg, Baromètre semestriel de l'emploi des PME, 2021. https://www.acerta.be/fr/a-propos-dacerta/dans-la-presse/la-moitie-des-pme-souhaitent-recruter-du-personnel-supplementaire-dans-les-six-prochains-mois
According to a survey of the Belgian Business Federation (Fédération des Entreprises en Belgique) conducted in September 2020, 62% of the companies consider that one of their reason to engage in a relation with another company is to access resources or skills that the company does not have.	Fédération des entreprises de Belgique, PME et grandes entreprises en Belgique, Une fructueuse symbiose, 2021. https://www.feb.be/globalassets/publicaties/kmo-s-en-grote-ondernemingen--een-vruchtbare-symbiose/etude-relation-pme-grandes-entreprises_fr_final_def.pdf
According to the survey conducted in May 2021 by the National Bank of Belgium focusing on firms wishing to recruit within the past six months (60 % of firms), less than 25% of the surveyed firms stated that it had no difficulty in recruiting qualified staff over the past six months: Flanders (15 %), Wallonia (24 %) and Brussels (28 %). The main problems hampering recruitment are the lack of applicants (for 55 % of firms) and the lack of the required qualifications such as technical skills, experience, and soft skills (for 45 % of firms).	National Bank of Belgium, Belgian firms see their turnover loss diminish, but many of them face recruitment and supply problems, 2021. https://www.nbb.be/en/articles/belgian-firms-see-their-turnover-loss-diminish-many-them-face-recruitment-and-supply
According to a survey conducted by Manpower in 2020, while the massive shift to remote work means collaboration, teamwork and other soft skills are in highest demand – yet only 28% of organizations in Belgium are investing in soft skilling, while 25% of Belgian employers are planning dedicated leadership development in the next six months.	ManpowerGroup, Skills Revolution Reboot: The 3Rs – Renew, Reskills, Redeploy – the Impact of Covid-19 on digitalization and skills : the New Future for workers, 2021. https://www.manpowergroup.be/wp-content/uploads/2021/05/WhitePaper_Skills_Revolution_Reboot_Belgium_2021.pdf
In Q1 2021, the industries experiencing the greatest recruitment difficulties were professional, scientific and technical activities (with a job vacancy rate of 7.2%), information and communication (7%), administrative and support service activities (6.9%) and construction (4.8%)	National Bank of Belgium, The Belgian economy in the wake of the COVID-19 shock, 2021. https://www.nbb.be/doc/ts/publications/economicreview/2021/ecorevii2021_h6.pdf
In 2020, the proportion of Belgian enterprises employing persons with ICT skills was higher than the EU-27 average (28.39% compared to 17.63%).	European Commission, SME Performance Review Database, 2021.
ADMINISTRATIVE BURDEN  ADMINISTRATIVE BURDEN	
A measure enabling to incorporate a company requiring a notarial deed digitally has been	Notaire.be, Vous pouvez désormais créer votre société en ligne avec StartMyBusiness, 2021.

implemented in July 2021 by the Federal government. Previously, entrepreneurs wishing to set up a company requiring a notarial deed had to go to the notary in person to sign the deed. This digitisation applies to all legal persons and will not result in any additional costs for entrepreneurs.	https://www.notaire.be/nouveautes/detail/vous-pouvez-desormais-creer-votre-societe-en-ligne-avec-startmybusiness
According to the Belgian Agency for Administrative Simplification, the increase in the use of e-invoicing in 2020 has resulted in an additional reduction in administrative burdens of EUR 104 931 280 for businesses and citizens	Agence pour la Simplification Administrative, La vague de numérisation à la suite du coronavirus touche aussi la facturation électronique, 2021. https://efacture.belgium.be/fr/news/la-vague-de-numerisation-la-suite-du-coronavirus-touche-aussi-la-facturation-electronique
REGULATORY OBSTACLES  REGULATORY OBSTACLES	
When it comes to the entrepreneurship regulatory framework, according to the 2021 OECD outlook, Belgium is performing above the OECD average in terms of cost of resolving insolvency, meaning that it is overall cheaper than in other OECD countries. The country performs below the OECD average in the simplification and evaluation of regulations, and in terms of administrative burden of SMEs.	OECD, OECD SME and entrepreneurship outlook 2021, 2021. https://www.oecd.org/industry/smes/SME-Outlook-2021-Country-profiles.pdf
ACCESS TO FINANCE  ACCESS TO FINANCE	
The results of a February 2021 survey from the National Bank of Belgium show that, among the self-employed who have expressed an interest in borrowing from a bank over the previous three months, only one in three got a loan on acceptable conditions. In the case of firms with less than 10 employees, that concerns roughly half of all the survey respondents who had asked for a bank loan.	National Bank of Belgium, Self-employed and smaller firms continue to be hit the hardest by coronavirus crisis, 2021. https://www.nbb.be/en/articles/self-employed-and-smaller-firms-continue-be-hit-hardest-coronavirus-crisis
According to a survey conducted by EY during the COVID-19 crisis, Belgian SMEs feel less supported by the government than those located in other countries, with only 38% declaring they received government funding support in Belgium, against 51% internationally. However, this lack of government support does not mean that they resorted to credit to ensure their survival. Only 23% of SMEs have borrowed money from a bank (against 45% internationally), while 24% chose alternative ways to fulfil their treasury needs such as their own private equity/assets.	EY, Belgian banks must act fast to redefine their relationship with SMEs, 2021. https://www.ey.com/en_be/financial-services/belgian-banks-must-act-fast-to-redefine-their-relationship-with-smes
According to a survey conducted by EY during the COVID-19 pandemic, 29% of Belgium SMEs still consider banks as the primary source of financing when they need money for their business (against 45% at international level). However, banks need to act fast as 40% of Belgian SMEs declare that they are likely to consider switching main financial provider, with 28% considering switching to a Fintech and 32% to a traditional bank.	EY, Belgian banks must act fast to redefine their relationship with SMEs, 2021. https://www.ey.com/en_be/financial-services/belgian-banks-must-act-fast-to-redefine-their-relationship-with-smes
As of mid-February 2021, in Flanders, a private person can invest in an SME through the	Flanders Innovation & Entrepreneurship, Het Vriendenaandeel: een win-win voor ondernemers

<p>"Vriendenaandeel" (Friends' share). The "Friends' shareholder" can invest up to EUR 75,000 and receives a tax benefit of 2.5% for up to 5 years. The company can thus acquire capital of up to EUR 300,000.</p>	<p>en particulier, 2021. https://www.vlaio.be/nl/nieuws/het-vriendenaandeel-een-win-win-voor-ondernemers-en-particulieren</p>
<p>LATE PAYMENTS</p>	
<p>According to the Sage survey of 500 SMEs in Belgium and Luxembourg, one in four surveyed companies has experienced late payments from its customers. Of these, 91% were delays of over 30 days and 55% over 60 days. About 38% of the surveyed companies have themselves paid invoices late. One out of two Belgian companies had to request a payment deferral of at least 30 days from its suppliers.</p>	<p>Lpost, Le COVID-19 a accéléré la transition numérique dans les PME wallonnes, 2021. https://lpost.be/2021/06/23/le-covid-19-a-accelere-la-transition-numerique-dans-les-pme-wallonnes/</p>
<p>According to the European Payment Report 2021, the total amount of time it takes Belgian SMEs to get paid is 47.67 days, slightly better than the EU average of 49.61 days.</p>	<p>Intrum, European Payment Report 2021, 2021, https://www.intrum.com/publications/european-payment-report/european-payment-report-2021/</p>
<p>According to the European Payment Report 2021, growing macroeconomic uncertainty has caused 56% of companies to extend their payment terms to suppliers over the year 2020. In B2B relation, the average payment gap – the number of days between the agreed payment terms and the receipt of funds – is of 12 days.</p>	<p>Intrum, European Payment Report 2021, 2021, https://www.intrum.com/publications/european-payment-report/european-payment-report-2021/</p>
<p>According to the European Payment Report 2021, companies undertake preferably the following precautions to protect against late payment: pre-payment (40%), credit checks (35%), debt collection (25%) and credit insurance (16%).</p>	<p>Intrum, European Payment Report 2021, 2021, https://www.intrum.com/publications/european-payment-report/european-payment-report-2021/</p>
<p>According to the Act of 2 August 2002 on late payment in commercial transactions, the payment period between companies is thirty days, but a longer period may be agreed. Following the Act of 14 August 2021, which came into force on 1 February 2022, this agreed payment period may no longer exceed 60 days. Any contractual clause that provides for a longer payment period is deemed unwritten. However, the law provides for the possibility of authorising longer payment periods for certain sectors by Royal Decree.</p>	<p>Revue de Droit Commercial Belge, Délai de paiement dans les transactions commerciales 60 jours maximum – Loi du 14 août 2021 modifiant la loi du 2 août 2002, 2021. https://www.rdc-tbh.be/news/betalingstermijn-in-handelstransacties-maximum-60-dagen-wet-van-14-augustus-2021-tot-wijziging-van-de-wet-van-2-augustus-2002/</p>
<p>ACCESS TO MARKETS</p>	
<p>In Q3 2021, the average foreign trade on a quarterly basis increased by 26.6% for exports, whereas in the Q2 the growth peaked at 40.7%. This can be explained by the facts that the numbers are being compared to the Q2 2020, the period most negatively affected by the effects of the pandemic.</p>	<p>National Bank of Belgium, La croissance des importations et des exportations ralentit à peine, 2021, https://www.nbb.be/doc/dq/f/dq3/histo/efp2108.pdf</p>
<p>In November 2021, the Council of Ministers agreed on a joint action plan to stimulate SMEs' access to public procurement. This four-pronged action plan comprises 32 measures which have been developed to improve relations between SMEs and public contractors. These measures aim to speed up the payment practices of the federal authority, as well as to</p>	<p>Lalibre, Un plan d'action pour faciliter l'accès des PME aux marchés publics, 2021, https://www.lalibre.be/economie/entreprise-s-startup/2021/11/23/un-plan-daction-pour-faciliter-lacces-des-pme-aux-marches-publics-E2XKDJPHENGNTMWZY364W5ZBIQ/</p>

adapt the legislation on public procurement, the federal purchasing policy and the charter relating to SME access to public procurement.	
START-UP ENVIRONMENT  START-UP ENVIRONMENT	
With an amount of EUR 927.13 million, Belgian and foreign investors injected almost as much capital in Belgian start-ups in Q1 2021 as they did in the whole of 2020, a record year with EUR 1.06 billion.	Lalibre, Les investisseurs ont injecté dans les start-up belges, en à peine six mois, autant de capitaux qu'en 2020, 2021, https://www.lalibre.be/economie/entreprises-startup/2021/07/14/levees-de-fonds-les-start-up-belges-frolent-le-milliard-KIGZLEIMY5CCVOCYPSEI7VLLI/
16 416 start-ups were created in October 2021, compared to 17 126 in the same month in 2020.	Trends Business Information, Evolution mensuelle des entreprises belges : starters, faillites et cessations, 2022 https://trends-business-information.be/fr/nouveautes/evolution-mensuelle-starters-faillites-cessations
On 8 July 2021, in Flanders, the decision-making committee at the Fund for Innovation and Entrepreneurship selected 57 projects by innovative start-ups. Each project receives EUR 50 000 in support to further develop its business case. They receive guidance and financial support from the Agency for Innovation & Entrepreneurship (VLAIO).	Flanders Innovation & Entrepreneurship, 57 innovatieve starters met pioniersrol krijgen ieder 50.000 euro subsidie, 2021, https://www.vlaio.be/nl/nieuws/57-innovatieve-starters-met-pioniersrol-krijgen-ieder-50000-euro-subsidie
SCALE-UP ENVIRONMENT  SCALE-UP ENVIRONMENT	
In 2021, Belgian scale-ups created 320 jobs for every 1 000 jobs, which is noticeably higher than the average job creation in Belgium (57 jobs per 1 000 in 2017).	Deloitte, Start- and Scale-up Confidence Survey, 2021, https://www2.deloitte.com/content/dam/Deloitte/be/Documents/about-deloitte/press-releases/Press%20Release%20Start-ups%20and%20Scale-ups%20Confidence%20Survey%20FR.pdf
In 2020, the revenue growth of both young and (more) mature scale-ups was affected by the pandemic. Scale-ups with less than EUR 1 million in revenue expected a 49pp drop in revenue growth but recorded a 69pp drop. Companies with a turnover of between EUR 1 million and EUR 3 million had expected a 19pp drop in turnover growth, which ended up being -28pp. Companies with a higher turnover (over EUR 3 million) expected a fall of 7 pp, but recorded a fall of 12 pp.	Deloitte, Start- and Scale-up Confidence Survey, 2021, https://www2.deloitte.com/content/dam/Deloitte/be/Documents/about-deloitte/press-releases/Press%20Release%20Start-ups%20and%20Scale-ups%20Confidence%20Survey%20FR.pdf
IMPACT OF THE COVID-19 CRISIS  IMPACT OF THE COVID-19 CRISIS	
In Belgium, the total negative impact of COVID-19 on SMEs, is slightly lower (62%) than in the rest of the world (74%), showing better resilience. Still, the pandemic has had a serious impact on their revenue, margins and profit. Surprisingly, 21% of Belgian SMEs declare that COVID-19 has also impacted their brand negatively (compared to 14% internationally).	EY, Belgian banks must act fast to redefine their relationship with SMEs, 2021, https://www.ey.com/en_be/financial-services/belgian-banks-must-act-fast-to-redefine-their-relationship-with-smes
Self-employed people and small businesses report a much higher impact of the COVID-19 crisis on turnover than for larger firms. On average, the self-employed point to a loss of almost 42 % on normal levels, while the loss comes to 7 % on average for larger companies.	National Bank of Belgium, Self-employed and smaller firms continue to be hit the hardest by coronavirus crisis, February 2021. https://www.nbb.be/en/articles/self-employed-and-smaller-firms-continue-be-hit-hardest-coronavirus-crisis

According to the survey conducted in February 2021 by several federations of enterprises and self-employed people, the risk of bankruptcy is a lot higher among self-employed people and the smallest firms questioned: 9 % of them are expecting to file for bankruptcy in the next six months, compared with 3 % of medium-sized enterprises and 0 % of large firms.	National Bank of Belgium, Self-employed and smaller firms continue to be hit the hardest by coronavirus crisis, February 2021. https://www.nbb.be/en/articles/self-employed-and-smaller-firms-continue-be-hit-hardest-coronavirus-crisis
NATIONAL RECOVERY AND RESILIENCE PLAN  NATIONAL RECOVERY AND RESILIENCE PLAN	
The Belgian National Recovery and Resilience Plan is structured around six strategic axes, among which 49.6% of the expenditure contributes to climate objectives.	Cabinet du Secrétaire d'Etat à la Relance et aux Investissements Stratégiques, en charge de la Politique Scientifique, Plan National pour la Reprise et la Résilience, Juin 2021, https://dermine.belgium.be/sites/default/files/artic/FR%20-%20Plan%20national%20pour%20la%20reprise%20et%20la%20re%CC%81silience.pdf
13% of the EUR 5.9 billion of the National Recovery and Resilience Plan are dedicated to research and development projects in future technologies, therefore aiming to strengthen and capitalise on Belgian excellence (such as nuclear medicine, space and aeronautics, artificial intelligence, etc.).	Wallonie.be, Plan de relance pour l'Europe : la Commission européenne donne son feu vert, 2021, https://www.wallonie.be/fr/actualites/plan-de-relance-pour-leurope-la-commission-europeenne-donne-son-feu-vert
In its National Recovery and Resilience Plan, Belgium proposed to allocate around EUR 900 million to strengthening the digital, linguistic and technical skills of vulnerable groups, job seekers and young people in order to improve their social inclusion and facilitate their access to the labor market.	European Commission, NextGenerationEU: la Commission européenne approuve le plan pour la reprise et la résilience de la Belgique, doté d'une enveloppe de 5,9 milliards d'euro, 2021, https://ec.europa.eu/commission/presscorner/detail/fr/ip_21_3147
Most of the spending of the Recovery and Resilience Facility is expected from the Flemish Community (38%) followed by the Walloon Region (25%) and the Federal State (21%). Projects by the Brussels-Capital Region, the French Community and the German-speaking Community make up the rest of the expenditure.	NBB Economic Review, Investment and reform in Germany, France, Italy, Spain and Belgium's National Recovery and Resilience Plans, 2021. https://www.nbb.be/doc/ts/publications/economicreview/2021/ecoreviii2021_h6.pdf
NATIONAL INDUSTRIAL ECOSYSTEMS*  NATIONAL INDUSTRIAL ECOSYSTEMS	
The business climate has deteriorated in the business-related services sector in February 2022, after seeing some improvement in January 2022, and has got marginally worse in the manufacturing industry. By contrast, the economic situation has recovered in the trade sector and the building industry.	National Bank of Belgium, Business barometer continues its slow decline in February, 2022. https://www.nbb.be/doc/dq/e/dq3/pec.pdf
The robotics industrial and research ecosystems in Belgium is a resilient one. It has been able to adapt to changes investing in innovation and diversity to build what is now a thriving ecosystem that contributes to enrich the national industrial and economic fabric.	EU Robotics, Belgium, a country with a rich ecosystem for robotics innovation, 2021, https://www.eu-robotics.net/eurobotics/newsroom/press/belgium-a-country-with-a-rich-ecosystem-for-robotics-innovation.html?changelang=1
OTHER RELEVANT TOPICS  OTHER RELEVANT TOPICS	
In July 2021, the European Investment Bank (EIB) and the Regional Investment Company of Wallonia (SRIW) have concluded a EUR 200 million agreement - and signed a first tranche	European Investment Bank, Belgique : Partenariat BEI et SRIW - 200 millions de financement européen pour les PME et ETI wallonnes touchées par la crise COVID-19, 2021.

of EUR 100 million - intended to support Walloon companies. The targets of this program are SMEs and ETIs affected by the COVID-19 crisis in their activities or projects.	https://www.eib.org/fr/press/all/2021-253-belgique-partenariat-bei-et-sriw-200-millions-de-financement-europeen-pour-les-pme-et-eti-wallonnes-touchees-par-la-crise-covid-19
In Flanders, participation in lifelong learning has hardly increased and has fluctuated between 7% and 9% since 2000. In 2019, 8.6% of Flemings aged 25 to 64 have regularly participated in formal training. Flanders is thus below the European average.	Cabinet du Secrétaire d'Etat à la Relance et aux Investissements Stratégiques, en charge de la Politique Scientifique, Plan National Pour la Reprise et la Résilience, 2021. https://dermine.belgium.be/sites/default/files/articles/FR%20-%20Plan%20national%20pour%20la%20reprise%20et%20la%20re%CC%81silience.pdf
End of 2020, six out of ten employers already explain that they cannot find the right profile for their job offer. For 2021, 55% expect to face this shortage in the job market. And for 65% of them, because of the coronavirus, fewer workers will spontaneously decide to leave their current job.	Lalibre, Un quart des entreprises belges veut engager du personnel supplémentaire en 2021, 2020. https://www.lalibre.be/economie/entreprises-startup/2020/12/23/un-quart-des-entreprises-belges-veut-engager-du-personnel-supplementaire-en-2021-COCT7GANDVGFTAFMSDQEF7LWZA/
In 2020, the cost of resolving insolvency (expressed as the cost of recovering debt as percentage of the debtor's estate) was lower in Belgium (3.5%) than the EU-27 average (10.59%).	World Bank Doing Business Report, 2020.
In 2020, the cost required to transfer a property (expressed in property value) was higher in Belgium (12.7%) compared to the EU-27 average (4.76%).	World Bank Doing Business Report, 2020.

* "National industrial ecosystems" refer to the national aspects of the industrial ecosystems as defined by the EC.

<https://op.europa.eu/en/publication-detail/-/publication/6355326c-ae95-11eb-9767-01aa75ed71a1/language-en>