

Economic & business news from Belgium – 2016 March

This newsletter was prepared by the Federal-Regional Liaison Unit for Foreign Investment. The Liaison Unit was created in 1995 as a result of the Cooperation Agreement “Foreign Investments” of 7 February 1995.

Its mission is to raise important issues concerning the investment climate in Belgium to policy makers, and create synergies between all the Belgian authorities involved in the attraction of foreign investments.

The following authorities are represented in the Cell: FPS Foreign Affairs, FPS Economy, FPS Finance, the Chancery of the Prime Minister, Flanders Investment and Trade (FIT), Agence wallonne à l’Exportation et aux Investissements Etrangers (AWEX) and Brussels Invest & Export (BIE).

Its chair is held by the Regions on a rotating basis and its secretariat is ensured by the FPS Economy.

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Table of contents

1. Foreign investments in Belgium	3
MyMicroinvest set to conquer Europe	3
Elite Advanced Technologies (Malaysia) settles in Flanders.....	3
Port of Antwerp partners with ICBC bank (China)	4
ChemChina gains foothold in Flanders' biotech cluster.....	5
Vinyl company IVC (US) expands production in Belgium.....	6
Samsung (Korea) invests millions in Sentiance.....	6
Lidl invests in Belgium: more than 100 jobs in the pipeline	7
Lannutti inaugurates railway line to Italy.....	8
Car assembly continues in Brussels-Capital Region	9
Swatch arrives in Brussels.....	9
Lifetime Achievement Trophy for Volvo Cars	9
Nippon Shokubai (Japan) receives Investment of the Year Trophy	10
2. Belgian companies	11
Imec and iMinds join forces	11
Imec spin-off Bloom awarded by Richard Branson	12
Fintech hub Eggsplora opens office in Diegem	13
New drone test and business center	14
Ferrero Ardennes announces the creation of 50 jobs in Arlon	15
Protontherapy: Wallonia at the cutting edge with IBA.....	15
3. General economic information about Belgium	16
Belgium remains attractive for investors.....	16
Belgian technology attracts interesting investors	17
Wallonia retained by the European Commission to develop green chemistry	18
Taxshift – tax provisions.....	18

1. Foreign investments in Belgium

MyMicroinvest set to conquer Europe

The Belgian startup, which has become one of the largest crowdfunding platforms in the country, is expanding into Europe. The selected markets are Poland, Switzerland, Italy, France and the Netherlands.

To achieve this international traction, the platform was adjusted on the legal and technical aspects to meet the European legal conditions so investment projects can be launched outside of Belgium at an affordable cost. Besides the capital of 3 million euros recently raised, [MyMicroInvest](#) launched a “live” Crowdfunding campaign to supplement the required money.

Elite Advanced Technologies (Malaysia) settles in Flanders



In January 2016, Elite Advanced Technologies (EAT) opened a local office at Technology House [Innotek](#) in Mol. The Malaysian company sees Belgium as the ideal country to provide Europe with its tailored solutions for the manufacturing industry.

Custom-made production

[EAT](#) is a group of companies supplying five different types of solutions: printed circuit boards (PCB), metal sheet fabrications, ceramic substrates, customized connectors and other technical parts. “Customers come to us with their design; we think about the best way to produce it. We don’t deliver standard products”, said Frederik Luppens, director of business development at EAT.

Central location

By setting up a base in Mol, EAT aims to serve the European market in the best possible way. “Belgium, and Flanders as a region, is at the heart of all Europe’s technological industry”, Luppens added. “Furthermore, the region is noted for its well-trained technical engineers. At the moment our engineers are still based in Asia, but we are planning to re-locate our engineering department here as well.”

Port of Antwerp partners with ICBC bank (China)



The Port of Antwerp signed an agreement with the Industrial and Commercial Bank of China. Together, they will look for new opportunities that fit ‘One Belt One Road’ – a strategic plan launched by the Chinese government at year-end 2013.

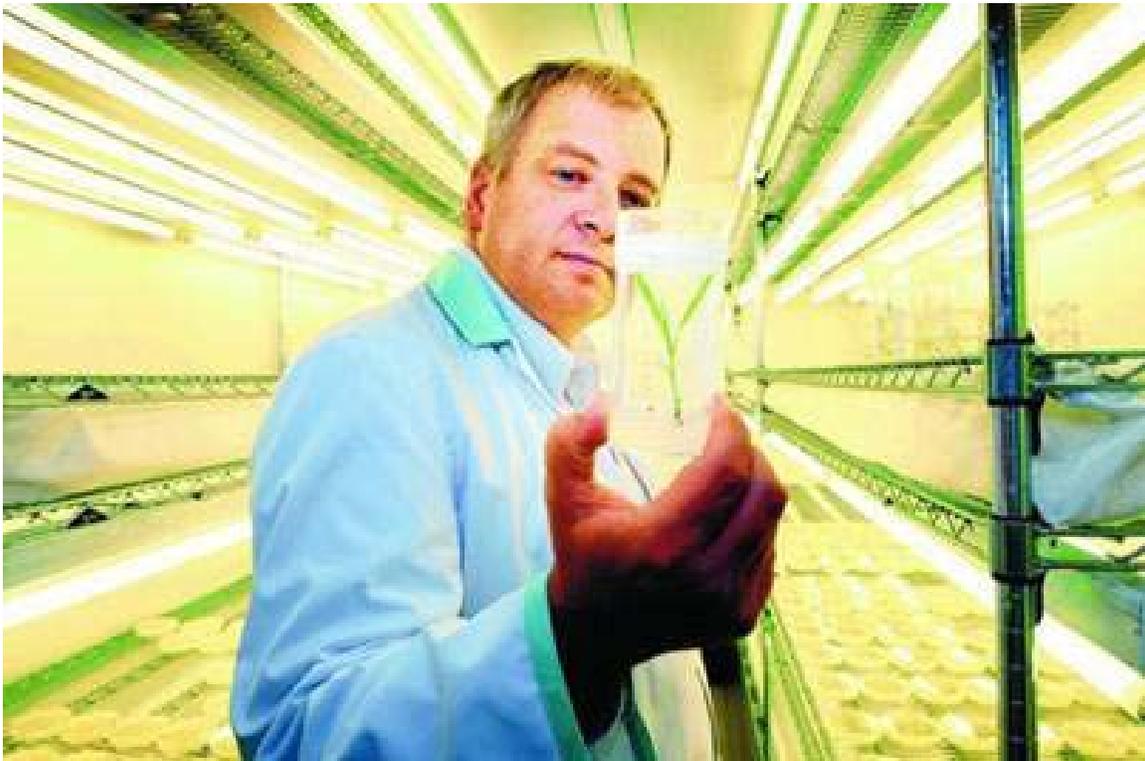
Major collaboration opportunities

With the ‘One Belt One Road’ project, China aims to better connect its main industrial cities with centers of commerce around the world. As such, Antwerp was designated as a strategic hub, mainly because of the Port of Antwerp’s investment opportunities as leverage for further collaboration.

Chinese investments in Belgium

By partnering with the [Port of Antwerp](#), the Industrial and Commercial Bank of China (ICBC) will help inform potential Chinese investors on the port's strengths and opportunities. In addition, the port's business activities will also be promoted via ICBC's client database.

ChemChina gains foothold in Flanders' biotech cluster



[Syngenta](#), the Swiss-based parent company of biotech firm Devgen (Belgium), has been acquired by the Chinese ChemChina group. At USD 43 billion, it's the largest foreign acquisition ever by a Chinese company.

Biotech in Ghent

With this deal, the state-owned Chinese group gains a foothold in Flanders' biotech cluster in Ghent, where the former Devgen offices are located. The cluster is also home to the Flanders Institute for Biotechnology – a world-renowned research institute committed to furthering life science research in the region.

Chinese investments

ChemChina is certainly not the first Chinese company to invest in the Flanders region. Others include Geely Holding Group, which owns the Volvo assembly plant in Ghent, and financial group Anbang, which owns Delta Lloyd Bank and insurance company Fidea. Waasland Shopping Center and Wijnegem Shopping Center, both located in Flanders, are owned by the China Investment Corporation.

Vinyl company IVC (US) expands production in Belgium



Vinyl company [IVC Group](#) expands its location in Avelgem with a new building for the production of vinyl parquet. With this investment comes the recruitment of 180 extra employees.

Central location

CEO Jan Vergote announced the brand new plans at Domotex, the leading international fair for floor coverings in the German city of Hannover. The current plant in Avelgem will be increased with 20,000 m², EUR 100 million are invested in the project. The new establishment is planned to be up and running by mid-2017.

CEO Vergote says they chose to expand the Belgian site because its proximity to important sales markets like the United Kingdom, France, the Netherlands and Germany. 'Our factory will be fully automated to eliminate the labor-cost handicap', he says.

The announcement follows only a year after Filip Balcaen sold IVC for EUR 1 billion to the American floor giant Mohawk.

Samsung (Korea) invests millions in Sentiance

For the second time already, Antwerp-based start-up Sentiance, formerly Argus Labs, has raised millions for the development of its new software. This time, the main investor is the South-Korean Samsung conglomerate.

The young company, founded by CEO Toon Vanparys develops software that makes hyper personal profiles that take the actual context in account. This allows the company to provide context-sensitive and predictive services based on data from different devices.

Capital round, number two

In the second capital round, [Sentiance](#) raised USD 5.2 million through the Samsung Catalyst Fund, which specializes in start-ups. Volta Ventures, Qbic, Nova Participations and Pamica who all participated in the first investment round last January, are involved again. During that round, Sentiance managed to collect USD 2 million.

The extra funds will be used to speed up the product development. At present, the company has 21 employees. Over the next six months they will expand the business to Asia and the United States.

Lidl invests in Belgium: more than 100 jobs in the pipeline



The first stone of a new distribution centre for the company Lidl has been laid in Marche-en-Famenne. This 44,000 square metre logistics platform, the company's largest in Belgium, will ensure the creation of more than 100 direct jobs.

"This reaffirms our strategy and confirms Wallonia's place as the European leader in the logistics sector", explained Wallonia Minister of Economy, Jean-Claude Marcourt.

According to the Wallonia minister, the project, which benefited from an investment premium worth 6.5 million euros, represents a total investment of 50 million euros and will lead to the creation of more than 100 direct jobs, *"not including the indirect benefits in terms of subcontracting work and other services which Lidl will require in the near future."* The new centre should be operational in March 2017.

This investment by the distribution group comes just a few days after the opening by the Italian transport company Lannutti of their main West European hub in Charleroi.

"In the logistics sector, the ecosystem inherent in the competitiveness cluster 'Logistics in Wallonia', is gaining momentum and growing rapidly", explained Mr Marcourt, as Wallonia has invested heavily in the logistics sector in general, and logistics facilities such as Garocentre or the Trilogiport in Liège in particular, to ensure its economic reorientation.

Lannutti inaugurates railway line to Italy



The concession granted to the Italian transport and logistics company Lannutti on the Charleroi-Châtelet multimodal platform has been officially prolonged for ten years. First part of this extension: the inauguration of a freight transport railway line between Châtelet and Turin in Italy.

According to Valter Lannutti, the company's CEO, Charleroi has become its *"main intermodal centre for receiving and dispatching freight"* in North Europe. An investment which should *"ultimately remove 15,000 trucks from the roads a year"*.

Also, the new terminal will enable a reduction of more than 20,000 tonnes of CO2 per year, a beneficial investment for the region. *"Transport is possible with trucks, trains and ships"*, explains Valter Lannutti. *"Ultimately, the thing that drives economic activity is the customer who is looking for the best compromise between quality and price. And a growing number of customers want to be environmentally responsible. They ask us about the level of pollution we produce. Therefore, it is only logical that we are interested in using train and ship for compatible routes."*

Based at the Autonomous Port of Charleroi since, Lannutti fully intends to continue to develop its activities there. *"This platform is an investment. At the same time, in the short term we are planning to develop logistics centre buildings, freight processing halls which should create jobs."*

Car assembly continues in Brussels-Capital Region

Audi has announced the company's intention, from 2018, to dedicate its assembly line in western Brussels, currently making the A1 model, to the production of the company's first fully electric SUV, the "e-tron quattro concept".

The company will benefit from a Belgian Government package of support measures. Audi chief executive Rupert Stadler has gone on record paying tribute to the Brussels workforce in these words: "What I look for personally is a high level of productivity and human commitment," he said. "And this context... I find in Belgium."

Swatch arrives in Brussels

The Swiss watch brand [Swatch](#) opened a pop-up store in Brussels. The store is situated in the Boterstraat 42, close to the beautiful Grand Place. This 86m² store is a temporary pop-up which will be transformed in a Mega Swatch Store of 150m² in a few months.

The watches are presented on white rectangular boards which give a unique touch and feel experience. Every Swatch collection is available at this brand new and modern store.

Lifetime Achievement Trophy for Volvo Cars



On 24 February, Swedish company Volvo Cars, owned by Chinese Zhejiang Geely Holding Group since 2010, was announced winner of the third [Lifetime Achievement Trophy](#). The Lifetime Achievement Trophy event is designed by Flanders Investment & Trade (FIT) to reward foreign investors for their ongoing commitment to the Flanders region (northern part of Belgium).

Golden jubilee in Flanders

Fifty years ago, on June 28th, 1965, the first car manufactured in Flanders rolled off the production line at the Volvo plant in Ghent. In that year, Volvo manufactured 5,551 cars in Flanders, and in 2015, they manufactured 252,479. In February 2015, car number 5,555,555 left the production facility. Volvo Car Ghent currently employs more than 5,000 people (4,500 manual laborers and 500 office workers) for the production of 3 models.

The future of the production plant is also secured. In June 2015, Volvo Cars announced that over the next three years, they will be investing EUR 200 million in a new modular platform for the assembly of a number of smaller models. The investment will ensure future operations at the site until 2024-2025.

Eric Van Landeghem, Managing Director at Volvo Car Ghent: "Volvo Car Ghent has been part of the socio-economic landscape in Flanders for over fifty years. And despite the fact that today's economic climate differs greatly from that of 1965, our manufacturing plant in Ghent continues to be a stronghold of Volvo Car Group. People in Flanders are hard workers with a can-do attitude. These qualities are in perfect alignment with the core values of our Swedish parent company: a strong focus on quality and environmental sustainability, a forward-thinking approach toward mobility, and putting people at the center of everything we do. We are honored to be awarded the Lifetime Achievement Trophy – it is a token of recognition and appreciation for the work of our 5,000 employees today, and the many thousands who worked for us over the past fifty years."

Nippon Shokubai (Japan) receives Investment of the Year Trophy



Japanese chemical company Nippon Shokubai was awarded the Investment of the Year Trophy at the fourth [Foreign Investment Trophy](#) event organized by Flanders Investment & Trade (FIT). The award is aimed at promoting and

encouraging sustainable foreign investments in Flanders to strengthen the economic position and prospects of the region.

Other nominees for the award were Swiss company Datwyler and US-based Pfizer.

The Japanese chemical concern specializes in the production of acrylic acid and superabsorbent polymers. These products are used as raw materials for diapers, sanitary napkins, adult incontinence products, and so on. As this is a rapidly growing market, the company decided to expand the number of production plants worldwide. In May 2015, Nippon Shokubai announced plans to build a new facility in Zwijndrecht, Flanders, set to become the company's largest plant outside Japan. Other locations competing for the investment included the group's production plants in Indonesia, China, Singapore and the United States.

Totaling EUR 350 million, the investment will create 70 new jobs and will solidify the company's presence in Flanders for years to come. Construction of the new facility commenced in November 2015, while commissioning is scheduled for May 2018.

Hidetaka Yatagai, President of Nippon Shokubai Europe: "We are extremely proud of the fact that Nippon Shokubai has chosen Antwerp as a new base for expansion. It underlines the position of Flanders as an important commercial center and of Antwerp as a chemical cluster."

2. Belgian companies

Imec and iMinds join forces



Nanoelectronics research center [imec](#) (Leuven) and digital research and incubation center [iMinds](#) (Ghent) have recently announced their merger. By

joining forces, the two Belgian experts will create a leading research center for the digital economy.

Smart everything

“As the Internet of Things is gradually becoming more widespread, there is a growing need for IT solutions that seamlessly combine innovative hardware and cutting-edge software”, commented Luc Van den Hove, CEO of imec. “Together, imec and iMinds combine the best of both worlds. This enables us to claim a unique position to develop new concepts in various domains, ranging from sustainable healthcare to smart cities, smart mobility, smart grids, smart financing... In short: smart ‘everything!’”

Accelerating digitization

The merger of imec and iMinds will enable Flanders (the northern part of Belgium) to provide an answer to society’s accelerating digitization, reinforcing the region’s industrial position along the way. “We will be pairing up with more than 3,500 top researchers across 70 countries, as well as a vast business ecosystem of Flanders-based companies and start-ups”, added Danny Goderis, CEO of iMinds.

A breeding ground for innovation

Philippe Muyters, Flanders’ Minister of Innovation, complimented the two research centers on the merger: “It is their pioneering work that put imec and iMinds on the map internationally. By integrating their expertise — in hardware and software innovation respectively — they will preserve their strengths, while making for a bright future.”

Imec spin-off Bloom awarded by Richard Branson



Year-end 2015, Bloom — a spin-off from Flanders-based imec — won the Extreme Tech Challenge at the CES technology trade fair in Las Vegas. Their reward? A chance to present their innovative company to Virgin Group founder and businessman Richard Branson.

Established by Eric Dy and Julien Penders, [Bloom](#) is a spin-off from imec – Europe’s biggest nanotechnology research center based in Leuven (Belgium). The start-up is developing a smart band-aid that can monitor a baby’s health during pregnancy, while the resulting data can be consulted by the parents and gynecologist via a smartphone app.

Smart band-aid for pregnancy monitoring

“We first came up with the idea a few years ago, when Julien’s wife was pregnant”, Eric Dy explains. “Imec had been working on revolutionary technology, sensors that can spawn data with clinical accuracy: perfect for the smart band-aid.” The product can already monitor parameters such as contractions. These will be expanded systematically with other parameters, like the baby’s movements. In the future, Bloom even aims to combine the sensor data with blood analyses for an even more detailed picture.

Innovation from Belgium meets Richard Branson

In 2015, Bloom participated in the Extreme Tech Challenge. In this contest, supported by Virgin Group founder Richard Branson, the world’s top emerging tech entrepreneurs and start-ups competed with one another. Winning the grand prize, Bloom now got the chance to present their innovations to Branson in person. “He loved it”, Dy commented. “He told us how he believed that our technology has the potential to positively impact millions of lives and revolutionize the way pregnancy complications are handled.”

Fintech hub Eggsplore opens office in Diegem



Financial technology (fintech) ecosystem, Eggsplore, has inaugurated its 800m2 offices in Diegem, near Brussels. “Within a year, we hope to open a 4,000m2 hub,” explains general manager Wim De Waele.

Gateway to the Eurozone

[Eggsplore](#) brings together fintech companies and startups to focus on the effects of digitization in the financial industry and provide fitting responses. By providing a platform for startups and financial institutions or insurance companies to interact on, Eggsplore aims to put Brussels on the map as a fintech hub.

“Brussels has many advantages, including the presence of international players like Euroclear and Swift”, explains Eggsplore’s founder, Jurgen Ingels. “Our goal is to

create a market gateway to the rest of the Eurozone in the metaphorical capital of Europe.”

Sectoral support

Today, Eggsplore is supported by the four major banks in Belgium and includes four member companies. But that list will quickly grow longer. De Waele: “We believe that co-creation is the future. Even large enterprises can’t do everything on their own. That is why we aim to double the number of structural partners — including international banks.”

New drone test and business center



In a world first, local invest company LRM and the city of Sint-Truiden will be establishing a test and business center for drones in the province of Limburg : DronePort. The incubator will be located on a former military airport in Brustem.

Campus and incubator

DronePort will not only be a campus, but will also offer incubator services for start-ups and research initiatives in the drone industry. In 2016, LRM will kick-off the design phase for the new incubation center, which will be similar in function as LRM's other incubator projects such as Greenville (cleantech), Bioville (life sciences) and Agropolis (sustainable agriculture).

Testing

Precise and accurate testing in a safe environment is essential to innovation in the drone industry. “That’s exactly where DronePort comes in”, explains Stijn Bijmens, CEO of LRM. “We are currently negotiating with various knowledge institutes and six

drone companies — including [Skeye](#), [Argus Vision](#) and [Airobot](#) — have already signed a letter of intent to relocate at DronePort.”

Ferrero Ardennes announces the creation of 50 jobs in Arlon



The Arlon-based company [Ferrero Ardennes](#) has just announced a €21 million investment in a new production line and the creation of fifty jobs in 2017.

The new production line means that the site will be able to produce the 100 gram Kinder Surprise (the Kinder Classic weighs only 20g), which will appear on the shelves at key moments throughout the year (Easter, Christmas and the St Nicholas festival on 6 December). It is already produced in Poland for eastern European countries, but *“the market has grown and opened up in central Europe, particularly in Germany. The Arlon company holds a strategic position, which allowed us to secure the investment”*, according to Fabrizio Secco, Director of Ferrero Ardennes.

Ferrero Ardennes has experienced constant growth since it was founded 27 years ago and currently has 700 permanent employees. Over the last three years, Ferrero has invested €40 million on innovation and developing its production tool.

Ferrero Ardennes holds the exclusive global production rights to Schoko-Bons, producing 100 tonnes, or 18 million, of the small chocolate eggs every year. The Arlon factory also produces Raffaello and Kinder Surprise.

Protontherapy: Wallonia at the cutting edge with IBA

The market is in full growth and [IBA](#), a UCL spin-off and the first global supplier of protontherapy solutions for cancer treatment, has announced that it wants to recruit 400 new staff members.

The company based in Louvain-la-Neuve has experienced strong growth in its activity with protontherapy – which offers great advantages compared to radiotherapy – today still being used 100x less than the latter. “UCL’s most lucrative spin-off” currently employs 1,200 people around the world and is seeing its number of orders increasing: its turnover reached more than €300M at the end of August 2015. The protontherapy market is in full growth and still offers a serious margin for progress, that is why IBA is going to recruit on a large scale; half of those hired will be based in Wallonia, while others will be based in Europe, the United States and Asia.

“This market is experiencing strong growth on a global level. There has been a boom in our orders in Asia, Japan and China in particular (editor’s note: IBA has an office in Beijing) but also in Europe where we have many projects, in particular in England and the Netherlands”, explains Frédéric Nolf, Chief Human Resources Officer at IBA. The profiles sought? Mainly qualified engineers and technicians in charge of the installation and maintenance of protontherapy systems. “These are profiles that are not easy to find on the Belgian market because we are very demanding. But IBA is a very attractive company where engineers have the opportunity to combine cutting-edge technologies with a human dimension, namely saving lives through the fight against cancer”, explained Frédéric Nolf.

3. General economic information about Belgium

Belgium remains attractive for investors



In response to the “Belgium bashing” of recent weeks, 13 foreign Chambers of Commerce in Belgium declare in an open letter that Belgium remains an attractive place for investors.

As representatives of the international business community in Belgium, which directly employs some 700,000 people in the country, these [13 Chambers of Commerce](#), representing more than 1,000 companies, have also declared that

"Belgium continues to be a safe place for developing commercial activities and is an ideal place to live".

They also recall that "statistically, Belgium is one of the safest countries in the world" and list the "unique assets of Belgium as a destination for investment", namely a workforce which is "talented, highly qualified, multilingual and diverse"; an ideal geographic location with "a solid transport and logistics infrastructure providing access to key markets"; a position at the cutting-edge of technology and innovation; a quality of life illustrated by a "health and education system, gastronomy and culture that is famous around the world"; and, finally, a stable open economy with an international vocation.

All these factors "constitute an ideal environment for very effective business", explain the Chambers of Commerce, who also insist on "the modesty" which characterises the country, illustrated by the fact that Belgium "very rarely boasts about its own success."

"The reality is that, day after day, we enjoy a comfortable, safe and professionally stimulating life in Belgium" conclude these foreign investors who, on behalf of the international business community, continue to "say yes to Belgium".

Belgian technology attracts interesting investors

In the European ranking, Belgium takes a striking 5th place according to the amount of deals per country. With 8 tech-deals landed in January, our country performs better than the Netherlands, Italy, Denmark and Finland.

A European comparison by Omar Mohout, technology and venture capitalist specialist at [Agoria](#), shows that Belgian technology, last month, raised an exceptionally large amount of money because of venture capital funds. If this trend continues, Belgium will soon be a top tier player in the international investment market. Only major parties, such as United Kingdom and France, closed more deals in January. In order to be ranked, companies have to raise a minimum of 1 million euros. In 2014, Belgium landed 8th place with more than EUR 232 million.

Wallonia retained by the European Commission to develop green chemistry



Out of the 28 candidate regions, the European Commission selected Wallonia among the six which it will support more actively in order to develop green chemistry, circular economy and biomass projects.

Indeed Wallonia has been selected by the European executive as one of the six “*model regions*” in the field of sustainable chemical production, tweeted Minister Marcourt on Monday.

This label, comparable to the one earned recently by the Region for being a “*creative European district*” thanks to “*Creative Wallonia*” (creativity and innovation for developing the economic fabric), will allow Wallonia to benefit over the next two years from the Commission’s support and strategic advice in order to obtain funding in green chemistry, the circular economy and biomass.

The other winners are Andalusia (Spain), Scotland (United Kingdom), the Dutch provinces of Groningen and Drenthe, the Irish county of Tipperary and the Slovakian region Košice.

“*This type of good news generates a virtuous circle*”, hailed Minister Marcourt via his spokesperson. In order to earn this label, the Region was able to promote itself, its competitiveness centres Greenwin and Wagralim, its DGO6 administration, the Next programmes (strengthening of the industrial policy) and Essenscia (chemical and life sciences sector, the second industrial activity in Wallonia) as well as the non-profit association ValBiom (promotion of biomass).

The first consequences are awaited in March, in the frame of the European Strategy for Research and Innovation call for projects.

Taxshift – tax provisions

This article describes the tax provisions in the “Law on measures for strengthening job creation and purchasing power”, the so-called taxshift legislation. [In this article

we will only focus on the tax provisions in the aforementioned law; the social provisions (title II of the Law of 26 December 2015) will not be treated.]

This term has been countless times used in the last months, but what exactly is the taxshift, and what are the measures included?

In Parliament, the Minister of finance, in charge of the fight against tax fraud, Mr Johan Van Overtveldt framed this legislation as follows: "It [the taxshift] is an important part in the Government's policy that, among others, but not least focuses on the recovery of the economic climate. Our country has long been the leader in the field of labour costs, which is a dubious honor. In addition, the part of the wage that is effectively going to the employee is too low. 55% of the total salary cost goes to the Government, while only 45% as net salary goes to the employee himself. It is this imbalance that the Government wants to tackle. Taxshift represents 8 billion euro, and consists of measures which, on the one hand, increase the purchasing power, and on the other hand, must and will increase and strengthen the competitiveness. Labour costs will go down and jobs will be made more attractive, for employer and employee. The shift also contains an important element of social fairness. After all, the lowest wages progress most, while the other wages rise as well. The Government also aims to improve the functioning of the labour market. For that it is necessary to reduce the cost of labour and to increase the offer. This will lead to a structural increase of employment and the strengthening of our economy. That goal also has an important social factor, in particular, strengthening our social security. "

To finance this tax shift, a number of measures are included in this legislation such as an increase of the standard rate of the movable withholding tax of 25% to 27%, the health tax, raising a number of excise duties, entering VAT on aesthetic procedures and the speculation tax.

On the incentive side of the taxshift are the following measures:

- Increase of the basic rate of investment deduction for SMEs to 8% for the fixed assets purchased or established as from 1 January 2016
- Support measures high-tech activities
 - Companies that invest in new assets they use in Belgium for the production of high-tech products, will benefit, on the depreciation of these investments, of an increased investment deduction (20.5%).
 - Partial exemption from withholding tax for shift work and night work (with increased exemption for companies that manufacture high-tech products).
- Reduction of the tax rates in the personal income tax, combined with a change in the lump sum professional expenses for employees and an increase in the tax-free minimum