



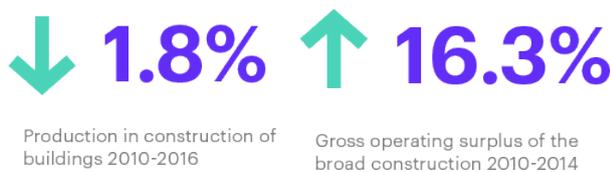
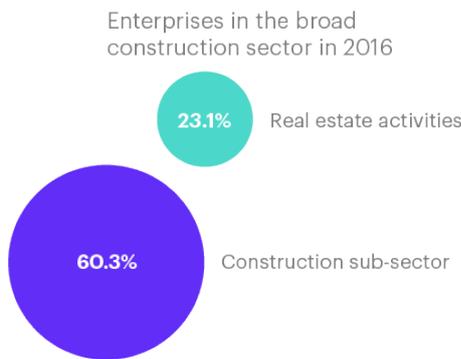
European Construction Sector Observatory

Country profile Belgium

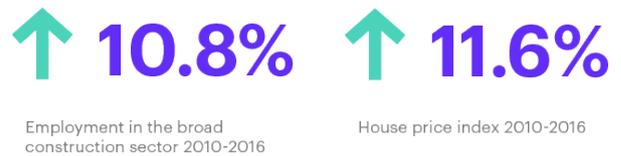
June 2018

In a nutshell

Production in construction of buildings dropped by 1.8% between 2010 and 2016, the largest decline among all sub-sectors, while the construction sub-sector decreased only by 0.8% over the same period of time. The number of enterprises in the broad construction sector totalled 186,454 in 2016, with the construction sub-sector accounting for 60.3% of the total firms, followed by 23.1% of real estate activities. Furthermore, the gross operating surplus of the broad construction sector amounted to EUR 14.0 billion in 2014, 16.3% higher than in 2010, and employment rose by 10.8% in 2016 compared to 2010.



The Belgian housing market has been relatively stable and unaffected by the economic crisis, displaying a steady growth in house prices, good availability of mortgage credit and low household indebtedness. The house price index in Belgium has experienced an 11.6% increase over 2010-2016, thus evidencing the recovering demand in the housing market. Instances of measures to support home ownership, particularly for low-income households, include a system of tax reductions on homes and mortgages (the Housing Bonus/Housing Cheque), the Accesspack loan scheme, and an investment fund for public housing, aiming to fund the construction of 6,000 new social dwellings.



To boost investment in public infrastructure, especially transport, the Walloon Region introduced the Infrastructure Plan 2016-2019 with a budget of EUR 640 million, aiming to rehabilitate highways, renovate and secure regional roads. The Brussels-Capital Region also defined a long-term investment plan for 2016-2025 to extend the subway, expand connections and increase security on roads and subway. Similarly, the Flemish government plans to increase its current budget allocation (EUR 350 million in 2015) for road construction by EUR 100 million in 2017.

Furthermore, EUR 419 million will be allocated to transport infrastructure projects under the Connecting Europe Facility (CEF).

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Numerous research centres, clusters, and incubators foster Eco-innovation and sustainable construction. Moreover, financial support measures like the Housing Energy Premium, Renovation Premium, Ecopack and Renopack aim to boost renovation and energy efficiency in dwellings. Various initiatives were also launched to improve the skill base of the construction industry and boost employment in the sector.

The pilot project was introduced in 2014, consisting of a traineeship programme aiming to improve the quality of the hands-on education in construction. Moreover, the portal 'Femmes de metier' is specifically dedicated to the recruitment of women.

The outlook for the Belgian construction market remains fragmented but continues its slow rebound after bottoming out in 2013. The recovery is supported by expanding work volumes (larger order portfolios with a longer time horizon), triggered by low interest rates. Due to the upcoming municipal elections in 2018, an expansion of infrastructure works is expected, however, due to budget constraints, this increase in public works will be less prominent than in the past.

1

Key Figures

The number of **enterprises** in the broad construction sector in Belgium totalled 186,454 in 2016¹ (Figure 1), with the construction sub-sector (NACE F) accounting for 60.3% of the total firms, followed by 23.1% of real estate activities. The number of enterprises in the broad construction sector has increased by 21.4% during the period 2010-2016, mainly led by the real estate sub-sector, which has doubled the number of companies. **Production** in construction of buildings dropped by 1.8% between 2010 and 2016, the largest decline among all sub-sectors, while the construction sub-sector decreased only by 0.8% over the same period of time. Conversely, production in civil engineering experienced a 10% growth until 2012 and it has been decreasing ever since, however it overall rose up by 2.7% between 2010 and 2016.

The total **value added** of the broad construction sector amounted to EUR 30.4 billion in 2016², with the construction sub-sector contributing to 57.1% of the total³ (EUR 17.4 billion), followed by real estate activities (EUR 5.9 billion, i.e. 19.5% of the total), manufacturing (EUR 4.0 billion, i.e. 13.3% of the total) and architectural and engineering activities (EUR 3.1 billion, 10.1%) (Figure 3). The share of gross value added of the broad construction sector in the GDP reached 14.4% in 2014, slightly below the EU-28 average of 16.9%, with the real estate sub-sector having the largest contribution (Figure 4).

Figure 1: Number of enterprises in the construction sector in Belgium between 2010-2016

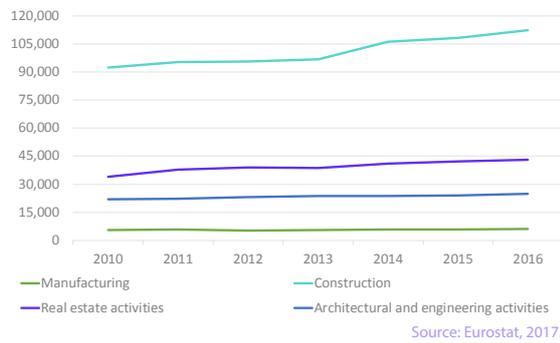
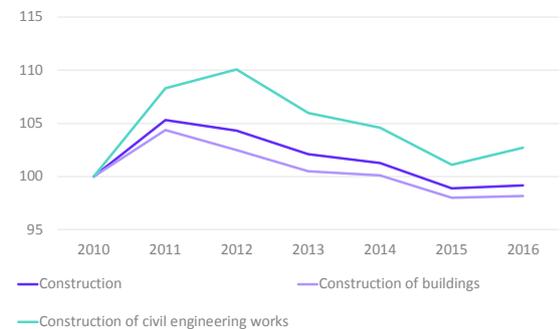


Figure 2: Volume index of production in the Belgian construction sector over 2010-2016 (2010=100)



↑ 21.4%

Number of enterprises in the broad construction sector 2010-2016



Share of gross value added of the broad construction 2014

Figure 3: Value added in the Belgian construction sector in 2016 (EUR million)

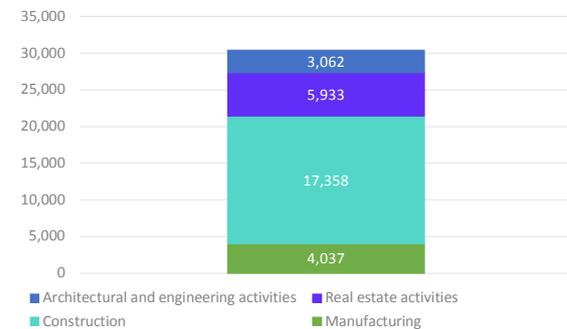
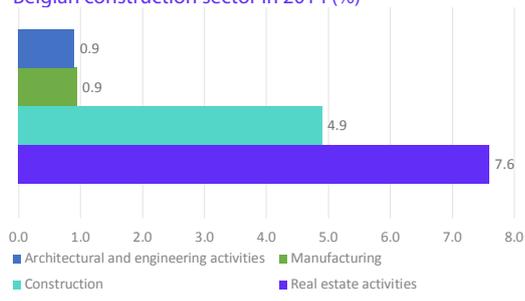


Figure 4: G Gross value added as a share of GDP in the Belgian construction sector in 2014 (%)



Source: Eurostat, 2017.

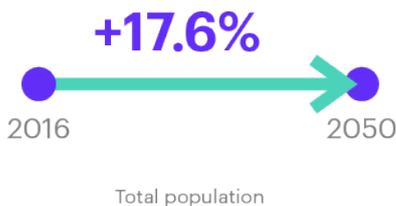
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Macroeconomic Indicators

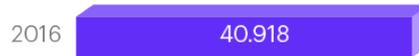
The Belgian economy proved to be fairly resilient in the wake of the economic crisis and quickly reached pre-crisis level due to the strong growth in 2010 and 2011. Its **GDP** has risen steadily since 2000, despite a 2.3% drop in 2009, reaching EUR 388.5 billion in 2016, 1.5% higher than the previous year and 6.4% higher than 2010. In addition, the potential GDP in 2016 was EUR 390.8 billion, resulting in a slightly negative output gap. The fall in the potential growth is mainly driven by the sharp decline of total factor productivity, a decline in the contribution of labour and capital accumulation⁴. The **inflation rate** has been increasing since 2010, reaching 1.8% in 2016 due to higher oil prices and the temporary rise in unprocessed food prices due to poor weather. Inflation is forecast to remain at the similar level in the near future, reaching 2.0% and 1.9% in 2017 and 2018 respectively⁵.

In 2016, the unemployment rate in Belgium reached 7.8%, below the EU-28 average of 7.6% and lower than the 2010 level of 8.3%⁶. In addition, youth unemployment (below the age of 25) reached 20.1% in 2016, below the 2010 level of 22.4% but above the EU-28 average of 18.7%⁷.

In 2016, the **total population** in Belgium amounted to 11.3 million citizens. It is projected to increase by 8.6% by 2030 and by 17.6% until 2050, reaching 13.3 million. **Net migration** has appeared as one of the key drivers of population growth, with a net migration of 40,918 in 2016. In 2016, the **working age population** made up to 64.8% of the total population, slightly below the EU-28 average of 65.3%. By 2050, it is expected to decrease to 59.2%. In parallel, the proportion of elderly people (over 65 years old) is expected to increase to 24.5% of the total population. This is projected to put a strain on the budgetary position of the country, particularly given the high public debt, with health-care and pension expenditure predicted to rise. The ageing population creates pressing demand for adapted dwellings.



Net migration



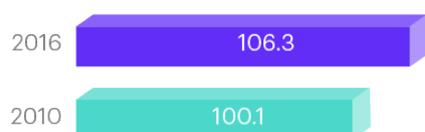
In 2016, the general **government expenditure** represented 53.3% of GDP, the lowest share registered after 2010. The general **government deficit** amounted to 2.6% of GDP in 2016, below the 3% threshold of the EU's Stability and Growth Pact (SGP) for the first time since the beginning of the economic crisis. However, general **government gross debt** amounted to 105.9% of total GDP, above the 2010 level of 99.7%, which points to a raising government liabilities and economic vulnerability, that might threaten the country's economic stability and fiscal sustainability.

In 2016, the general government expenditure represented 53.3% of GDP, the lowest share registered after 2010.

Belgium ranks 26th out of 137 economies in terms of **financial market development**, according to the 2017-2018 Global Competitiveness Report, with good rankings in affordability of financial services (13th), financing through local equity market (16th), availability of financial services (17th) and venture capital availability (20th). **Outstanding loans** to non-financial corporations have seen a growing trend, experiencing a 6.3% increment between 2010 and 2016, from EUR 100.1 billion to EUR 106.3 billion. In general, Belgium performs well on access to finance for SMEs, due to the promotion and development of public support schemes to increase credit availability through loan guarantees. Loans to SMEs have experienced an increasing trend since 2007 and total outstanding loans increased by 10% since 2015. Similarly, in the same year the Federal government launched "**tax shelter**", an income tax credit for investors who invest in shares in start-ups and tax incentives in equity-type crowdfunding projects. The European Investment Fund (EIF) has also actively supported the development of Belgian SMEs, primarily through a number of SME guarantee agreements with local banks to support their risk-taking capacity and thus enable them to offer additional loan finance to SMEs⁹.

For instance, in 2016, the EIF signed an agreement with ING bank to increase lending to innovative SMEs and small mid-caps in Belgium. Under the agreement, ING will be able to provide EUR 100 million of loans covered by an EIF guarantee under the 'EU InnovFin finance for Innovators' initiative, with financial support from the European Commission's Horizon 2020 programme¹⁰.

Loans to non-financial corporations (billion euros)



Belgium ranked 16th out of 190 in 2017 in terms of **starting a business**. The country's strengths are linked with skills and innovation, where it ranks fourth in the EU, single market and 'second chance'.

Belgium ranked 16th out of 190 in 2017 in terms of **starting a business**, better than the previous year (17th)¹¹. Three procedures are required to register a firm, below the OECD high income average of 4.9, taking 4 days to complete (well below the average of 8.5). Over the last years, Belgium has made significant efforts to align its policy initiatives with the recommendations formulated by the **Small Business Act**. Belgium adopted in 2008 an electronic registration and publication system available to all notaries. This system introduced a single registration number as well as automatic publication in the state gazette of the incorporation notice. Moreover, the country's strengths are linked with skills and innovation, where it ranks fourth in the EU, single market and 'second chance'. However, further efforts still need to be done regarding State aid and public procurement and 'responsive administration'. The SBA factsheet for Belgium also outlines the need for removing regulatory and fiscal barriers to enterprise creation¹².

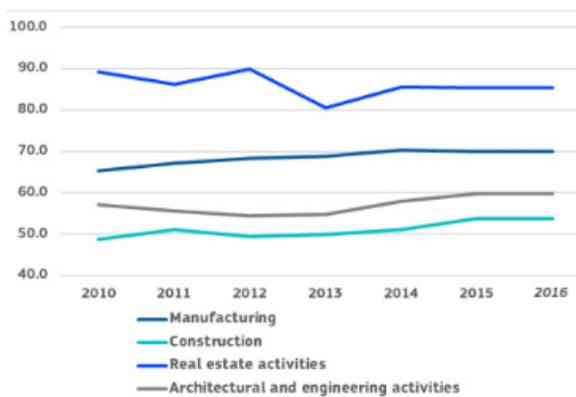
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Key economic drivers of the construction sector

Productivity

Labour productivity in the broad construction sector in Belgium experienced a slight 4.3% increase over 2010-2014¹³, from EUR 56,100 to EUR 58,500. Namely, productivity in the manufacturing sub-sector experienced a 7.3% increase, from EUR 65,200 in 2010 to EUR 70,000 in 2016¹⁴. Productivity in the construction sub-sector increased by 10.2% and architectural and engineering activities sub-sector by 4.6% over the same period, reaching EUR 53,800 and EUR 59,800 in 2016, respectively. Conversely, productivity in real estate activities experienced a slight decline of 4.4%, from EUR 89,300 in 2010 to EUR 85,400 in 2016, possibly due to the rapid increase in low-productivity household help services since 2004, as a consequence of the government’s attempt to minimise informal economic activity and raise low-skilled employment through the system of subsidised vouchers for household help¹⁵ (Figure 5).

Figure 5: Labour productivity in the construction sector in Belgium over 2010-2016 (EUR k)



Source: Eurostat, 2017.

Profitability

The total **turnover** of the broad construction industry amounted to EUR 106.8 billion in 2016¹⁶, a 28.8% growth compared to 2010 and a 3.5% compared to the previous year. The construction sub-sector accounted for 67.6% of the total turnover in 2016, followed by manufacturing (13.5%), real estate activities (11.5%) and architectural and engineering activities (7.4%). The gross operating surplus of the

broad construction sector amounted to EUR 14.0 billion in 2014¹⁷, 16.3% higher than in 2010. The **gross operating rate** of the broad construction sector, which gives an indication of the sector’s profitability, was 14.8% in 2014, lower than the EU-28 average of 17.9% but 2.0 percentage points higher than 2010 (14.5%) and 4.9 percentage higher than the previous year (14.1%). In parallel, construction costs for residential buildings have also experienced an increasing trend, with the construction cost index rising by 11.0% over 2010-2016¹⁸ (Figure 6).

Turnover of the broad construction growth



Broad construction sector gross operating rate

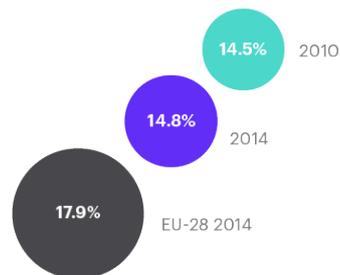
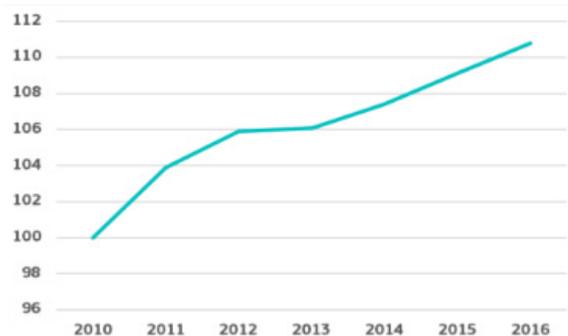


Figure 6: Construction cost index over 2010-2016 (2010=100)



Source: Eurostat, 2017.

Employment

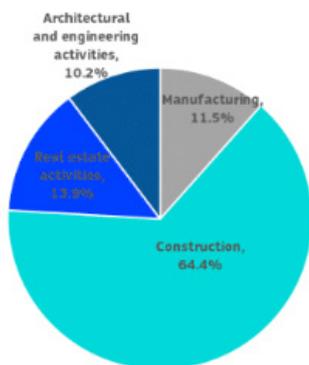
In 2016¹⁹, the broad construction sector **employed 500,999 people**, a 10.8% increase compared to 2010. The construction sub-sector employed 64.4% of the total workforce in 2016 (322,714 people), followed by real estate activities (13.9%), manufacturing (11.5%), and architectural and engineering activities (10.2%), as represented in Figure 9 below. All sub-sectors experienced an increment in the numbers of workers employed with most pronounced in the real estate activities sub-sector, from 51,214 workers in 2010 to 69,468 in 2016 (+35.6%). As for **employment by specific occupation**, the number of craft and related trade workers in the construction sub-sector grew by 10.1% from 182,800 in 2010 to 201,200 in 2016, though being the largest occupation. The number of technicians and associate professionals substantially increased by 11.2% from 35,800 to 39,800. Similarly, technicians and associate professionals in real estate activities also incremented considerably by 92.5% from 8,000 to 15,400.

↑ 10.8%

Employment in the broad construction sector 2010-2016

All sub-sectors experienced an increment in the numbers of workers employed with most pronounced in the real estate activities sub-sector.

Figure 7: Percentage of people employed by construction sub-sectors in Belgium in 2016



Source: Eurostat, 2017.

The number of **self-employed** workers in the construction sub-sector has significantly increased by 18.1% between 2010 and 2016, from 82,700 to 97,700, representing 15.9% of all self-employed in the general economy, compared to 14.3% in 2010 and above the EU-28 average of 12.9%.

Moreover, the dominance of full-time employment over part-time has remained relatively constant over 2010-2016. Finally, SMEs employ 90.1% of the entire workforce of the broad construction sector in 2014²⁰, in line with other EU countries.

Business confidence

Business confidence in the overall economy has generally shown a deterioration over the last few years, as all confidence indicators are below their values of 2010. Consumer, industry and construction confidence indicators have been negative since the beginning of the economic crisis. The **consumer and industry indicators** reached a record low in 2012, falling at -16.1 and -14.4, respectively. Since then, confidence values have been recovering slowly, with the consumer confidence indicator and the industry confidence indicator reaching -6.7 and -5.1 in 2016, worse than the EU-28 average of -6.3 and -2.5, respectively. Conversely, the **construction confidence indicator** has been worsening continuously since 2012, reaching a bottom low in 2014 (-21.2) but slightly improved in 2016, standing at -12.4, which is slightly better than the EU-28 average of -13.9. Moreover, the **investment ratio** has been relatively constant between 2010 and 2016. It has increased by 6.2% from 21.8% to 23.2% in 2016. Similarly, **investment per worker** declined by 10.0% between 2010 and 2014, from EUR 122,900 to EUR 135,200.

According to the Central Council of Economy, the confidence in the Belgian construction sector is expected to continue its negative trend in the years to come, affecting all construction sub-sectors, despite the fact that the business confidence in the construction sector is generally increasing across Europe²¹. Furthermore, according to Confédération Construction (the regional trade association for construction companies), the employment prospects for the sector are worrying, with an additional 26,000 jobs potentially being lost until 2020 due to issues such as social dumping²². However, the latest improvement in the business confidence is seen in the manufacturing sub-sector due to the growing demand and employment in Belgium in 2017²³.

Domestic sales

The ranking of the **most domestically sold construction products** in Belgium has remained relatively constant since 2010, with the only exception of “Portland cement, aluminous cement, etc.”, being replaced by “Prefabricated buildings of metal”. The value of domestic sales has generally increased for most products between 2010 and 2015, particularly for “Prefabricated structural components” (+37.5%) and “Doors, windows and their frames” (+24.8%). Conversely, “Other structures and parts of structures” has decreased its domestic sale value by 19.7%, from EUR 696.8 million in 2010 to EUR 559.8 million in 2015. The top 5 most domestically sold construction products are presented in Table 1, including a comparison with the most sold in the EU-28. These represented more than the half of the total domestic construction product sales in 2015 (53.9%).

Table 1: 5 most domestically sold construction products in Belgium and in the EU in 2016

Belgium			EU-28
Product	Value (EUR m)	Share in construction product domestic sales (%)	Product
Prefabricated structural components (group 236112)	702.9	12.8	Other structures (group 251123)
Doors, windows and their frames (group 251210)	654.5	11.9	Doors, windows, etc. (group 251210)
Ready mixed concrete (group 236310)	615.9	11.2	Ready-mixed concrete (group 236310)
Other structures (group 251123)	559.8	10.2	Prefabricated buildings of metal (group 251110)
Prefabricated buildings of metal (group 251110)	428.0	7.8	Prefabricated structural components (group 236112)

Source: PRODCOM, 2017.

Export of construction-related products and services

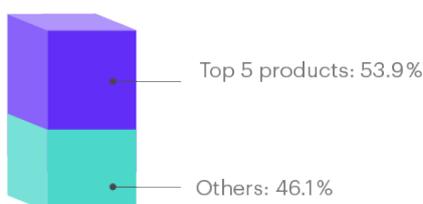
The ranking of the **most exported products** has remained relatively stable since 2010, with the exception of “Prefabricated structural components for building, etc.”, which was replaced by “Pallets, box pallets and other load boards of wood”. The value of exports of “Other structures and parts of structures” has decreased by 61.3% over 2010-2015, whereas “Pallets, box pallets and other load boards of wood” experienced a 16.7% increase in export value. The top 5 most exported construction products from Belgium and the EU-28 are summarised in Table 2. Together, these made up 49.4% of all construction product exports in 2015.

Table 2: 5 most exported construction products in Belgium and in the EU in 2015

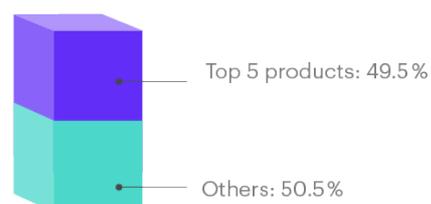
Belgium			EU-28
Product	Value (EUR m)	Share in construction product domestic sales (%)	Product
Fibreboard of wood or other ligneous materials (group 162114)	495.2	17.1	Ceramic tiles and flags (group 233110)
Other structures (group 251123)	345.4	11.9	Other structures (group 251123)
Particle boards and similar (group 162113)	272.6	9.4	Fibreboard of wood or other ligneous materials (group 162114)
Other plywood and veneered panels (group 162112)	189.8	6.6	Marble, travertine, etc. (group 237011)
Pallets, box pallets and etc (group 162411)	126.6	4.4	Doors, windows, etc. (group 251210)

Source: PRODCOM, 2017.

Construction products imports 2015



Construction products exports 2015



In terms of **cross-border provision of construction services**, Belgium exported EUR 3.2 billion worldwide in 2016, 47.8% above the 2010 value (EUR 2.2 billion). Specifically, 63.9% of exports were made to the EU-28 (EUR 2.0 billion). The value of exports to countries outside the EU-28 experienced a 101.2% increase over 2010-2016, from EUR 573 million to EUR 1,153 million, signalling an increasing focus on extra-EU markets. In parallel, Belgium imported a total of EUR 3.0 billion in construction services in 2016, a 15.7% increase compared to the previous year (EUR 2.6 billion), with EUR 2.3 billion from EU-28 countries (i.e. 77.9% of imports). Belgium therefore achieved a **trade surplus** of EUR 240 million in 2016.

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Access to finance in the construction sector

Regarding the construction sector, the National Bank of Belgium shows that loans to domestic non-financial companies active in the real estate and construction sub-sectors together account for 25% of the domestic corporate loan portfolio of banks, specifically 14% for real estate and 11% for construction²⁴. Moreover, access to finance for companies and the conditions attached to it do not seem to impose any limitation on Belgian companies. Perceptions of credit constraints are low for all company sizes. According to the latest surveys, financing conditions are positively assessed by companies in manufacturing and the building industry. Slow to negative credit growth in recent years appears thus to have resulted from weak demand. In 2016, credit to non-financial companies increased by 5.1%, compared to -3.1% in 2015²⁵. Multiple sources of funding are available for construction companies in Brussels Region. These include public funding, through Société Régionale d'Investissement de Bruxelles (SRIB) or the Fond Bruxellois de Garantie (Brussels Guarantee Fund), or private, through credit institutions. For instance, SRIB supports construction companies through the acquisition of minority interests in capital or long-term loans. SRIB offers different products, such as BRUSART, which proposes venture capital solutions to accelerate the development of SMEs, or BRUCOFIN, which co-finances with a bank for long-term loans. On the other hand, the Brussels Guarantee Fund does not provide loans but guarantees, which can go from micro-funding (EUR 1.000) up to EUR 500.000. Regarding the credit institutions, different products are available, such as credits for investment, leasing or roll-over credits, but also guarantees, such as surety bonds²⁶.

Access to housing

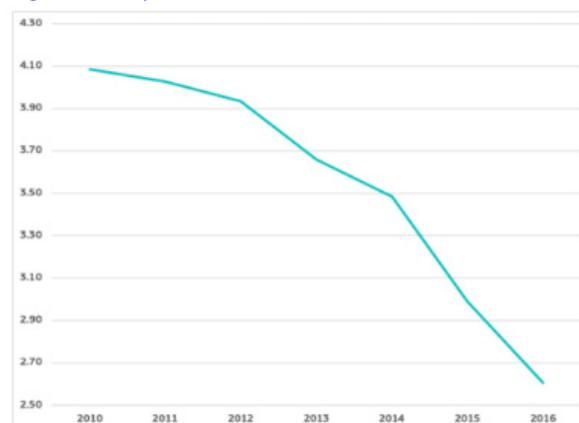
The number of **households** in Belgium has experienced an increasing trend since 2010, having grown by 1.5% between 2010 and 2016, from 4.6 million to 4.7 million. In addition, the share of population living in cities and greater cities went up from 27.2% in 2010 to 27.7% in 2014²⁷. In parallel, the **mean equivalised net income** has grown by 10.9%

during the period 2010-2015, reaching EUR 23,673, well above the EU-28 average of EUR 18,463, reflecting the increasing purchasing power of households. Furthermore, the **interest rates on mortgages** have been decreasing steadily since 2010, reaching a bottom low of 2.6% in 2016 (Figure 10), which is likely to constitute a further boost to the demand. Total **outstanding residential loans** have increased constantly since 2008 (+44.0%), from EUR 137 billion in 2008 to EUR 197.3 billion in 2014.



Mean equivalised net income (EUR) 2015

Figure 8: Mortgage rates for loans for over 5 years original maturity (%)



Source: ECB MFI Interest Rate Statistics, 2017.

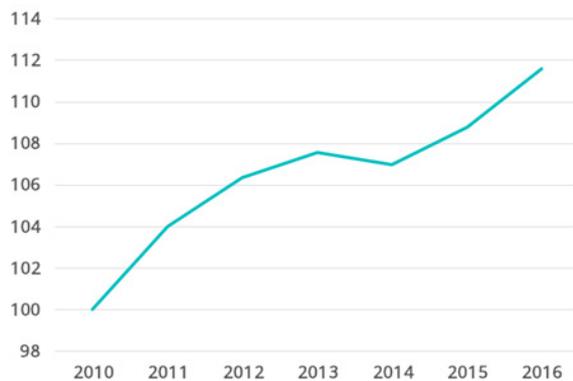
↑ 11.6%

House price index 2010-2016

In parallel, the **house price index** in Belgium has experienced an 11.6% increase over 2010-2016, thus evidencing the recovering demand in the housing market (Figure 9).

Nevertheless, the Belgian property market has been seemingly stable and relatively unaffected by the economic crisis, displaying a steady growth of house prices, as opposed to significant price collapses, as well as good availability of mortgage credit, low household indebtedness and relatively low loan-to-value ratios²⁸.

Figure 9: House price index in Belgium over 2008-2015 (2010=100)



Source: Eurostat, 2017.

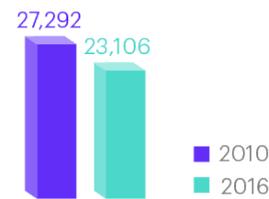
In general, the Belgian housing market is considered to be overpriced, with estimates indicating that house prices may be overvalued by about 50-53%.

Moreover, Belgium is characterised by a strong preference for home ownership. In 2016, the ownership rate was at 71.3%, whereas tenants made up the remaining 28.7% of the population. Nevertheless, this rate varies depending on the regions, with Flanders having the highest proportion of homeowners (71%), followed by the Walloon region (66%) and the Brussels-Capital region (39%)²⁹. Moreover, the purchasing power affects significantly the ownership rates, as 78.1% of the population with incomes above 60% of the **median equivalised income** owned their house in 2016, compared to only 34.7% of those below 60% of the median equivalised income. In general, the Belgian housing market is considered to be overpriced, with estimates indicating that house prices may be overvalued by about 50-53%, due to the fact that incomes have not risen as quickly as house prices, which are well above historical averages in relation to incomes and rents³⁰.

In terms of supply, 23,106 **building permits** were granted for the construction of new residential buildings in 2016, corresponding to a

total of 51,654 new dwellings, which is a 15.3% decrease compared to 27,292 in 2010. Conversely, the number of building permits granted for renovation of existing residential buildings has remained relatively constant since 2010 (28,888), reaching 27,303 in 2016³¹. Despite the high ownership ratio, affordable dwellings for first time buyers are increasingly in demand, but are in short supply. To this end, regional governments are taking action to provide financial support to low-income prospective buyers, as well to build more social housing units (see Policy schemes).

Building Permits granted



Infrastructure

Belgium ranks 24th out of 137 in terms of its **infrastructure**, according to the 2017-2018 Global Competitiveness Report³². In particular, it performs best in terms of quality of port infrastructure (7th), quality of railroad infrastructure (18th) and quality of air transport infrastructure (20th). On the other hand, Belgium scores slightly lower regarding the quality of the roads (46th). Nevertheless, Belgium presents one of the highest densities of the motorway and railroad networks in the EU, measuring 57.8 and 117.3 km per 1,000 km², respectively³³. In order to improve the quality of the general infrastructure, the regions have implemented their own infrastructure investment plans, as discussed in TO 1 - Investment conditions and volumes.

Belgium presents one of the highest densities of the motorway and railroad networks in the EU.

4

Key issues and barriers in the construction sector

Company failure

Between 2010 and 2014³⁴, the **business demography** in the broad construction sector witnessed a decrease in the number of company births and an increase in company deaths across all sub-sectors. Specifically, the number of births went down the most in the real estate sub-sector over 2010-2015 (-5.1%), followed by a 4.7% decline in the architectural and engineering sub-sector. A slight increase of 3.0% was observed in the construction sub-sector in the same period of time. Similarly, the number of company deaths increased by 106.3% in the real state sub-sector, reaching total 3,919 companies, followed by 45.6% in architectural and engineering activities and a 44.2% in the construction sub-sector over the same period.

The business failures are expected to decrease further in 2017, however despite previous decreases, insolvencies in the construction sector will still remain high in the same year³⁵. In September 2017 alone, 987 businesses in Belgium went bankrupt, in which 15.7% of the total accounted for the construction sector businesses, totalling 155 companies³⁶.

Trade credit

Similar to other Member States in Western Europe (France, Austria, Germany) Belgian firms are hesitant to grant trade credit in business-to-business (B2B) transactions, however the modest increase of 31.8% was recorded in 2017³⁷.

This may reflect the perceived risks linked to the persisting higher insolvency rates of Belgian companies, which are still above the 2007 level. In fact, 32.6% of the total value of domestic B2B sales was conducted on credit terms, 31.0% of the sales on credit were transacted to foreign B2B. The minor difference between domestic and foreign sales shows that there is the same homogenous perception of the risk of payment. Compared to neighbouring countries in Western Europe, 31.8% respondents in Belgium are less prone to sell credit terms to B2B customers (versus the average of 38.8%)³⁸. Despite the decreasing value of credit-based sales, the construction sector is one of the industries where transactions based on trade credit are most common³⁹.

Late payment

According to the European Payment Report 2017, Belgium payment practices are considered below average compared to other European countries, in terms of payment stability and risks⁴⁰. More specifically, 65% of businesses in Belgium reported that the administrative inefficiency of customers is a key reason for late payments in comparison to the EU-28 average of 50%. Followed by 72% of respondents noted that intentionally **late payments** are another key reason for late payment practices compared to the EU-28 average of 55%. Payment terms allowed by businesses to their customers (B2C) reached 21 days, 30 days for B2B and 42 for PA2B in 2017, which is the same payment terms for B2C as it was in 2016 with exception for B2B and PA2B, where terms were longer of 31 and 44 days. Similarly, the average time taken by customers to pay improved between 2016 and 2017, with 20 days for B2C transactions (26 in 2016), 38 days for B2B (41 in 2016), and 61 days for PA2B (65 in 2016). European Payment Risk Index shows that the situation also improved and the index stood at -0.11 in 2017 compared to -0.29 in 2016⁴¹.

Payment practices change depending on the sector. For instance, financial services and the service sector present the shortest payment delays.

On the other hand, the construction sector records the highest number of 'bad payers'. In 2014, 61% of construction companies wrote off debt, as they were not able to collect it⁴². Late payments in the construction industry are frequently linked to insolvencies of the customer⁴³.

The **Late Payment Directive** was transposed through the Act of 22 November 2013. It stipulates that payment terms be set at 30 days, if the contract does not specify otherwise. For B2B transactions, the two parties may agree on payment terms up to 60 days or longer, provided that the agreement is not unfair to the creditor⁴⁴.

Time and cost of obtaining building permits and licenses

Belgium ranked 39th in 2018 with respect to “**Dealing with construction permits**”, according to the World Bank Doing Business 2018, slightly better than the previous year (44th in 2017)⁴⁵. The number of procedures required to build a warehouse is 10, which is above the OECD high-income average of 12.5, but the time needed to complete them stands at 212 days, considerably below the OECD high-income average of 154.6 (Table 3). Nevertheless, the cost of building a warehouse represents 1.0% of the value of the warehouse, below the OECD high-income average of 1.6%.

Table 3: Construction procedures timing and costs in Belgium

Procedure	Time to complete	Associated costs
1. Obtain a recent proof of land ownership	7 days	EUR 75
2. Obtain clearance from the Fire Department	14 days	EUR 880
3. Request building permit from the Municipality	110 days	EUR 780
4. Inform Municipality of commencement of work	1 day	no charge
5. Receive on-site inspection from Fire Department after construction	1 day	no charge
6. Inform Municipality of the completion of construction	1 day	no charge
7. File application and receive an inspection by the Cadastre upon completion of construction	1 day	no charge
8. Apply for water and sewage connection	1 day	no charge
9. Receive inspection for water and sewage on construction site	1 day	no charge
10. Obtain water and sewage connection	75 days	EUR 16,602

Source: Doing Business overview for Belgium, World Bank, 2018.

Skills shortage

The number of **job vacancies** in the construction sub-sector has decreased by 24.0% since 2012, from 8,788 to 6,678 vacant positions in 2015⁴⁶. On the other hand, job vacancies in the real-estate sub-sector increased by 94.4%, albeit from a lower base, from 339 in 2012 to 659 in 2015, indicating greater difficulties in finding the appropriate skills on

the market. The lack of demand for the jobs in the construction sector is linked to the strengthening of the competition between existing players as well as to increasing pressure from the posted workers from inside and outside EU with lower labour costs (more details in TO2 – Skills).

↓ 24%

Job vacancies in the construction sub-sector 2012-2015

Overall, the number of **tertiary students in engineering, manufacturing and construction**, and particularly in architecture and building, increased by 14.3% between 2010 and 2015, from 3,200 to 3,656. On the other hand, the number of tertiary students in manufacturing and processing dropped by 9.9%, from 485 to 437 over the period of 2010 and 2015. The **adult participation rate** in education and training in the construction sub-sector remained relatively stable on the average of 4.5% over 2010-2015, with a slight drop in 2016 that stood at 3.4%. In real estate activities, the participation rate was at 13.3% in 2011⁴⁷.

Belgium experiences labour shortage of about 20,000 construction workers every year, which will result especially in delaying the residential construction.

Construction is one of the sectors that presents the most **bottleneck vacancies**, particularly for professions such as engineers, technicians, designers, electricians⁴⁸. Employers often consider the lack of soft skills, in particular motivation and work attitude, as one of the reasons for the bottleneck vacancies. An average of 70% of companies find difficulties in filling up job positions related to construction. Moreover, the lack of skills had detrimental effects on the productivity of 2.2% of construction companies in 2012⁴⁹.

In addition to current challenges in recruiting qualified personnel, finding skills for the construction industry will become even harder as the economy is rebounding. The biggest scarcity is in recruiting trained technical personnel with a highly technical degree, engineers, project managers, and mathematicians.

In addition, the construction sector needs plasterers, painters, plumbers, bricklayers, carpenters, scaffolders, roofers, tile layers, building site workers, electricians and mechanics⁵⁰. Belgium experi-

ences labour shortage of about 20,000 construction workers every year, which will result especially in delaying the residential construction⁵¹. Thus, in order to counteract the number of workers leaving the profession, the number of new recruitments will need to increase from a baseline of 24,150 in 2012 to 24,900 in 2030. This number may be as high as 32,000 if the workforce increases by 1%, whereas it could decrease to 19,000 in case the workforce is to decrease by 1%⁵².

Sector & sub-sector specific issues

Material efficiency and waste management

In 2012, Belgium reported a total of 24.6 million tonnes **construction and demolition (C&D) waste**, 35.3% higher than 2010 (18.2 million tonnes) and 59.1% above the 2008 level (15.4 million). Of the 2012 total, 24.3 million tonnes (i.e. 98.8%) were non-hazardous, with the remaining 291,459 being hazardous⁵³.

Waste policy differs in the three Belgian regions, i.e. Flanders, Brussels Capital Region and Wallonia. Flanders has been developing C&D waste management practices for 25 years and introduced a holistic approach in their legislation change in 2011.

Furthermore, sectorial implementation plans were introduced for C&D waste management. In Brussels, C&D waste management is a priority of Brussels Environment, the environment and energy administration of the Brussels-Capital Region, given that this type of waste constitutes a third of non-household waste in the region. Public authorities and private companies are in close cooperation to manage the waste.

Since 2012 Bruxelles-Propreté established dedicated Recyparks to manage waste in the Brussels region⁵⁴. Finally, in Wallonia the legal framework implemented the Waste Framework Directive, but is however subject to frequent changes⁵⁵.

Climate and energy

Emissions of greenhouse gases (carbon monoxide and dioxide, methane and nitrous oxides) from construction and real estate activities in Belgium amounted to a total of 2,563,500 and 180,405 tonnes in 2014, respectively. Emissions in the construction sub-sector have decreased by 10.5% and by 0.9% in the real estate sub-sector during the period 2010-2014.

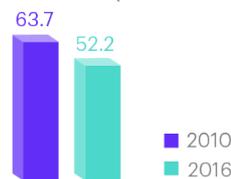
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Innovation in the construction sector

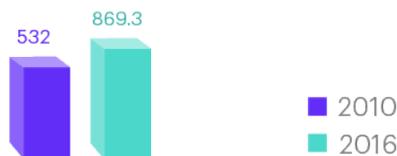
Belgium is classified as a **Strong Innovator** in the European Innovation Scoreboard 2017, with its performance increased by 1.4% relative to that of the EU in 2010. Its main strengths lie in Attractive research systems, Linkages, and Firm investments, where there are shortfalls of Employment impacts, Sales impacts and Intellectual assets⁵⁶. **Business enterprise R&D expenditure (BERD)** in the broad construction sector experienced a fluctuating trend across all sub-sectors over the period of 2010-2015 (Figure 10). BERD in the construction sub-sector decreased by 18.1% from EUR 63.7 million in 2010 to EUR 52.2 million in 2015⁵⁷, while BERD in the professional, scientific and technical activities sub-sector experienced a rapid 63.4% growth between 2010 and 2015, from EUR 532 million to EUR 869.3 million, and in real estate activities has been negligible over the same period.

41,441 in 2010 to 61,023 in 2015⁵⁹. Similarly, the FTE in the professional, scientific and technical activities sub-sector grew by 91.1%, from 3,005 in 2010 to 5,743 in 2015. As for the narrow construction sub-sector, it increased by 77.8%, from 836 in 2010 to 1,486 in 2015, while for real estate activities reported the lowest FTE, which was 7 in both 2010 and 2011⁶⁰. Regarding progress in reaching the national targets under the Europe 2020 Strategy the Belgium is well on track to meet the targets on R&D investment, to reduce early school leaving and increase numbers of student participation in tertiary education, while the targets on greenhouse gas emissions, renewable energy, energy efficiency and poverty reduction are behind the objection targets. Total R&D intensity in Belgium achieved 2.5% of GDP in 2015, reaching the Europe 2020 target (3% of GDP), and with the average of innovation leaders (3.1%). Direct public support for R&D has been the highest in the OECD, standing at 0.4% of GDP⁶¹.

BERD in the construction sub-sector (million EUR)



BERD in the professional, scientific and technical activities sub-sector (million EUR)

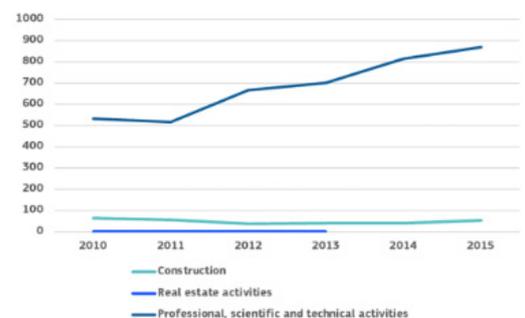


↑ 47.3%

Total R&D personnel (FTE) in the construction sub-sector 2010-2015

In parallel, the **total R&D personnel** (full-time equivalents – FTE)⁵⁸ in the construction sub-sector substantially increased by 47.3% from

Figure 10: Business enterprise R&D expenditure (BERD) per construction sub-sector in Belgium over 2010-2015(EUR m)



Source: Eurostat, 2017.

In line with the generally moderate developments in BERD and FTE, the number of **construction-related patent applications** has been fluctuating, from 40 in 2010 to 49 in 2016, reaching an increase of 22.5% and an average of 52.9 in the period 2010-2016, with a record of 80 patent applications in 2011. Moreover, 5 Belgian Construction & Materials firms and one Real Estate Investment & Services firm rank within the top 1,000 EU companies by R&D (industrial sector ICB-3D), according to the 2016 EU R&D Scoreboard⁶².

Five Belgian Construction & Materials firms rank within the top 1,000 EU companies in R&D (industrial sector ICB-3D), according to the 2016 EU R&D Scoreboard.

The Belgian Building Research Institute (Centre scientifique et technique de la construction - CSTC), a private research centre founded with the support of the National Federation of Belgian Building Contractors, plays a key role in boosting research and innovation in the construction sector.

Namely, it aims to provide technical support to innovation activities, tailored to the specific needs of construction SMEs. This 'technological guidance' is also supported by the Walloon Region as well as the Brussels-Capital region⁶³. Thus, the CSTC performs technical and scientific research, provides information, assistance and technical advice, particularly in the areas of ventilation; comfort; health, safety and accessibility; Energy and Environment; materials, construction systems and technical installations. Ultimately, the CSTC seeks to foster the competitiveness of Belgian construction SMEs, particularly of its 90,000 members that cover all activities of the sector, from general contractors, to carpenters, glaziers, plumbers, roofers, floor layers, plasterers and painters⁶⁴.

Instances of research projects carried out by the CSTC include **INNOBAT** and **OPTICOST**, which benefitted from financial support from the Research and Scientific Cooperation Division (Division de la Recherche et de la Coopération scientifique) of the Walloon government, in the amount of EUR 336,590 and EUR 409,492, respectively. The INNOBAT project aimed to benefit construction SMEs by carrying out research on the innovation potential in the building sector, particularly with regard to acoustics, use of composite structures and of glass⁶⁵. The OPTICOST project aims to establish a methodology and practical solutions to reduce the cost of new constructions, by studying the cost factors associated with different construction systems and techniques. The results of the project will be made available to construction companies to help them offer their customers cheaper alternatives, while maintaining the same degree of energy performance and comfort⁶⁶.

In addition, eco-innovation and research in construction are promoted by clusters. An instance is the **EcoBuild**, the cluster for sustainable construction and renovation in Brussels, which focuses particularly on energy efficient retrofitting and the circular economy. It brings together all types of construction actors, from companies, freelancers and craftsmen, to universities, research centres and professional associations, across areas such as architecture, engineering, manufacturers of construction products and real estate developers. The main missions of EcoBuild include the organisation of networking events, fostering B2B relations among its members, dissemination of good practices industry professionals, training and advising and technology watch⁶⁷.

EcoBuild is a the cluster for sustainable construction and renovation in Brussels, which focuses particularly on energy efficient retrofitting and the circular economy.

Moreover, the Brussels Capital Region also launched **Greenbizz**, a business incubator in the environmental sectors of eco-construction, renewable energies and eco-products. Greenbizz provides companies and start-ups with 8,000 m² of facilities and services to create and develop their green, sustainable or environment-linked projects⁶⁸.

Finally, bilateral Swedish-Belgian Innovation Initiative (SBII) was launched in October 2017 with the aim of gathering the most technology and R&D-intensive MNEs, SMEs, universities and research institutes from both countries and to involve stakeholders for joint market R&D projects and project funding through Eureka and Eurostars.

Key areas of projects are industrial base including the construction sector (especially manufacturing)⁶⁹. Another similar initiative was signed between Québec and Wallonia, the partnership in the eco-construction sector in the same year. It so called the **Framework Convention for the Development of Green Building and Sustainable Architecture**, which intends to stimulate scientific exchanges within the eco-construction cluster between two regions and implement coordinated trainings and research programmes in eco-construction and sustainable development⁷⁰.

6

National & Regional Policy & Regulatory Framework

Policy schemes

In Belgium, housing policy, including property taxation and private rental sector regulation, is under the jurisdiction of the Regions, and has traditionally been directed towards supporting home ownership through a generous and favourable fiscal regime.

For instance, the Flemish government offers a **Housing Bonus** (Woonbonus), a tax reduction of 40% initially applicable to residential mortgages for both first (and sole), as well as second homes⁷¹. Nevertheless, reforms are being implemented to the taxation system in the housing sector. Thus, in Flanders, tax relief measures for owner-occupied dwellings were harmonised and integrated. Namely, the Flemish government has amended the Housing Bonus, reducing the tax reduction on the second house, so that these are not treated more favourably than the first residence⁷². Thus, for mortgages contracted after January 2016, the Housing Bonus is merged into an **Integrated Housing Bonus** (Geïntegreerde woonbonus), integrating three existing Flemish tax credits for home ownership, namely the Housing Bonus (applicable only to the sole private home), the tax reduction for long-term savings (for second private homes) and the tax reduction for ordinary interest (for second private homes), with the latter two being no longer applicable for mortgages taken after January 2016 (but still in place for loans contracted before that date)⁷³.

The Flemish government offers a **Housing Bonus** (Woonbonus), a tax reduction of 40% initially applicable to residential mortgages for both first (and sole), as well as second homes.

As for rental support, the Flemish government grants **rent subsidies** to low-income families moving from a low quality, non-adapted house to a better adapted house rented from the private rental market or from a social letting agency. The rent contribution consists of a monthly rent subsidy, equalling one third of the rent, as well as a one-off move-in premium of three times the amount of the rent subsidy⁷⁴. Moreover, for low-income families who have been waiting four years or more for social housing, the Flemish government offers a monthly **rent**

premium for prospective tenants of a social house⁷⁵.

The Flemish government also offers a **Home adaptation grant**, providing financial help to over-65s to adapt their home to the physical needs of old age, by installing technical aids or carrying out renovation works to increase accessibility. The grant amounts to 50% of the cost of the works, and has a minimum amount of EUR 600 and a maximum of EUR 1,250⁷⁶.

In the Walloon Region, a **reform of the public housing sector** was approved in July 2015, aiming to improve the financing and consequently the construction of social housing dwellings. In this context, an investment fund for public housing will be established in 2017, which seeks to fund the construction of 6,000 new public dwellings. Moreover, the reform aims to give more autonomy and responsibility to housing associations by simplifying administrative procedures for the construction of new public dwellings; improve social support for vulnerable categories of tenants; and set up housing centres providing all information related to public housing to interested citizens⁷⁷.

The Housing Bonus, also enforced in the Walloon region, has also been reformed by the Walloon government, being replaced by the Housing Cheque (Chèque Habitat), applicable to loans taken out as of January 2016.

It consists of a tax reduction convertible to tax credit, for a maximum of 20 years. This tax benefit is granted only to beneficiaries with a net taxable income lower than EUR 81,000, and consists of a flat rate of EUR 125 per child, as well as a variable amount based on the taxpayer's income. The objective is to further support families with low and average wages to purchase their own dwelling⁷⁸.

Furthermore, the Walloon government decided to strengthen the lending policy for the acquisition, renovation and energy efficiency of dwellings (see also TO 3 - Resource efficiency / Sustainable construction). Thus, as of January 2016, the **Accesspack** loan scheme has been introduced. It consists of reduced rate loans to allow access to ownership and conservation of a first home within the framework of the social mortgage loans. The rate of this loan depends on the taxable

income of the applicant, which cannot exceed EUR 51,300 (plus an extra EUR 5,000 per dependent child)⁷⁹.

The housing policy of the Brussels Capital Region aims to build 6,720 social and medium-sized homes, both for rental and purchase, within the framework of the **Housing Alliance plan** (Alliance Habitat) launched by the Brussels Capital regional government in 2013. The Housing Alliance also focuses on the renovation of social housing buildings, with a budget of EUR 3 million for the 2014-2017 period⁸⁰.

As for the Housing Bonus, this will be abolished in the Brussels capital Region in 2017 and will be compensated by an increase of the reduction of registration rights to EUR 175,000 for the acquisition of a first property (with a value under EUR 500,000), as part of a comprehensive tax reform⁸¹.

The housing policy of the Brussels Capital Region aims to build 6,720 social and medium-sized homes, both for rental and purchase.

Overall, the Belgian government published a new draft law called **Program Law** to expand the current application of the reduced VAT rate of 12% for the purchase and construction of social housing in order to deal with the shortages of social housing in the country (Royal Decree no. 20, table B, section X).

As of January 2017, a number of public companies and agencies will be recognised by Belgian VAT authorities as social housing companies (e.g. Vlaams Woningfonds, le Fonds du Logement des familles nombreuses de Wallonie, het Woningfonds van het Brussels Hoofdstedelijk Gewest). The reduced VAT rate will also be applicable to every legal individual who is willing to buy, build, rebuild and lease a housing complex for renting it out to social housing companies⁸².

Insurance and liability related regulations

In Belgium, there are two insurance categories. These are the insurance related to constructing activities (such as civil liability insurance of contractors; professional insurance of architects, experts, engineers) and insurance related to the protection of certain goods (such as all risks insurance for the construc-

tion site and insurance against decennial liability of contractors and architects following the final acceptance of the works)⁸³.

Although there is no legal obligation in Belgium to carry any of these types of insurance, architects, health and safety coordinators and expert land surveyors must take out professional liability insurance (as stipulated under the royal ordinance of 25 April 2007, royal ordinance of 27 January 2005 and royal ordinance of 15 December 2005, respectively)⁸⁴. Moreover, the General Conditions for Public Procurement Contracts set the obligation for contractors to be covered against industrial accidents and against civil liability in the case of accidents caused by the works to any third party⁸⁵. Recently Belgian government adopted a new law which as of 2018 requires all professionals working in the construction sector (including architects, service providers, etc.) to subscribe a **decennial professional liability insurance** or "**decennial guarantee**". This new liability insurance, which already implemented in France, aims to guarantee the repair of the damages occurred after the official end of the construction works (i.e. buildings for residential purposes)⁸⁶.

The **Civil Code** is the main piece of legislation that governs the liability regime of parties involved in the construction activity, although the construction contract can also shape liability. Moreover, the '**Breyne Law** of 9 July 1971 regulates the sales of completed dwellings or of dwellings in the construction phase, modifying the Civil Code rules in order to ensure greater consumer protection. Thus, the property developer is bound by a duty of performance to deliver the dwelling free of defects. The duration of contractual liability, according to the Civil Code, is 10 years following the date of final acceptance of the works in the case of serious defects that compromise the stability of the building or a major part of the building, and this cannot be modified by the contract. Conversely, liability for ordinary defects is up to 10 years but can be contractually determined by the parties. As for extra-contractual liability, which includes liability towards third parties and clients, legal action must be started within a maximum of 5 years after identification of the fault⁸⁷.

Building regulations

In addition to the Civil Code and the Breyne law, the **Law of 15 June 2006** regarding public procurement contracts and other contracts for the delivery of works, supplies and services also constitutes important legislation with regard to the execution of construction works in the public sector⁸⁸.

As for infrastructure and utilities, these are mainly regulated by the public planning law of the Flemish, Walloon and Brussels Capital Regions, namely the Flemish Public Planning Code of 15 May 2009 (for the Flemish Region), the Public Planning and Patrimonium Code of 27 November 1997 (for the Walloon Region) and the Brussels Code regarding Public Planning of 9 April 2004 (for the Brussels Capital Region)⁸⁹.

In addition to the regional regulations, national laws and building ordinances, there are several widespread but non-compulsory standards used in construction contracts. These include the NBN standards, issued by the Belgian Normalisation Institute (NBN), and the Technical Prescriptions (Prescriptions Techniques – PTVs), normative documents drafted by a qualified technical institute, which confer the Benor quality mark to construction products or processes⁹⁰.

In the Wallonia region the new **CoDT** legislation came into effect in June 2017 and aims to simplify some constraining rules and expand planning permission exemptions.

Particularly in the Wallonia region the new **CoDT** legislation (territorial development code - code du développement territorial), which replaces the CWATUP, came into effect in June 2017. This new legislation aims to simplify some constraining rules and expand planning permission exemptions. Some of new constructions no longer require permits, including a garage or carport of 40 m² in direct relationship with the service road, the extension of 40 m² of a house to create an additional space, the placement of a shelter, a garden of 20 m² in a courtyard or/and in an agricultural zone⁹¹.

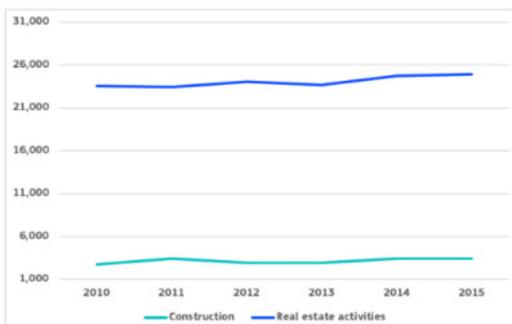
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Current Status & National Strategy to meet Construction 2020 Objectives

TO 1 - Investment conditions and volumes

Total investment by the broad construction sector continuously increased since 2010 (Figure 11). Notably, investment by the narrow construction sector increased by 24.2%, from EUR 2.7 billion in 2010 to EUR 3.4 billion in 2015⁹³, while investment by the real estate sub-sector increased by 5.9%, from EUR 23.5 billion in 2010 to 24.9 billion in 2015.

Figure 11: Investment by the Belgian construction industry between 2010-2015 (EUR m)



Source: Eurostat, 2017.

Overall, total investment in construction⁹⁴ has seen an increasing trend over 2010-2016 and increased by 13.0% (Figure 12). Notably, investment in non-residential construction and civil engineering went up by 25.0% over the same period. Similarly, investment in dwellings moderately increased by 4.0% and the construction sub-sector increased by 14.0% over the same period of time. In absolute terms, investment in construction amounted to EUR 44.8 billion in 2015, out of which EUR 23.9 billion were invested in dwellings and EUR 20.9 billion in non-residential and civil engineering⁹⁵.

↑ 13% ↑ 25%

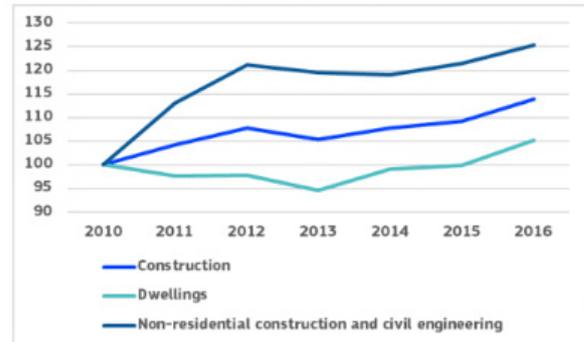
Total investment in construction 2010-2016

Investment in non-residential construction and civil engineering 2010-2016

Investment in construction



Figure 12: Investment in the Belgian construction sector between 2010-2016 (2010=100)

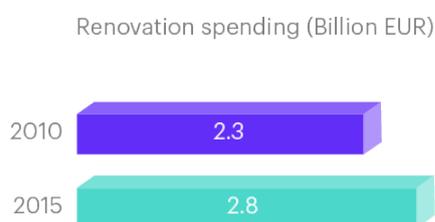


Source: AMECO, 2017.

Total inland infrastructure investment as a share of GDP has been fairly stable since 2010. It stood at 0.4% in 2014⁹⁶, which slightly dropped by 20.0% compared to 2012 and 2013. Railway has been an important driver of investment, as it contributed EUR 1.2 billion to infrastructure investment in 2014, however it dropped by 0.5% compared to the 2010 levels. Road investment stood at EUR 417 million in 2014, the second most important driver of investment, however it has dropped by 29.0% compared to 2010 but increased by 19.8% compared to the 2010 level. Furthermore, in 2014 Belgium invested EUR 333 million in railroad maintenance.

Households also contribute to investment in construction through spending on renovation of dwellings. Renovation spending increased by 18.5% over 2010-2015, from EUR 2.3 billion to EUR 2.8 billion. As a share of disposable income, renovation spending made up

1.2% in 2015, relatively stable since 2010 and above the EU-28 average of 0.8%. This is reflected in the number of requests for mortgages for renovation purposes, which increased from 77,000 to 80,100 over 2015-2016 (+4%), with a total requested credit value of EUR 3.4 billion (compared to 3.2 in 2015). Moreover, the average value of a requested renovation credit amounts to EUR 42,100⁹⁷.



Despite Belgium's dense transportation network, infrastructure bottlenecks as well as lack of maintenance pose a threat to productivity growth and overall investment. Transport infrastructure is considered as one of the main investment gaps. Long-lasting periods of low levels of public investment also contributed to the erosion of the quality of the public infrastructure. In fact, compared to the EU average, Belgium invests less into road infrastructure and road infrastructure maintenance⁹⁸.

The **Infrastructure Plan 2016-2019** with a budget of EUR 640 million, aims to rehabilitate highways, renovate and secure regional roads, and invest in hydraulic channels.

Transport policy including road infrastructure, road safety and public transport (except railway) are largely part of the competencies of the regions, which have each developed their investment strategy. The Walloon Region introduced the **Infrastructure Plan 2016-2019** with a budget of EUR 640 million, which aims at rehabilitating highways, renovating and securing regional roads, and investing in hydraulic channels⁹⁹. Moreover, EUR 89.5 million from the total budget will be dedicated to the development of new highly efficient roads (known as Routes de l'Emploi – Employment Routes) aiming to specifically improve mobility and access to strategic areas such as business parks, urban centres of particular economic importance and healthcare facilities, thus supporting economic development and competitiveness¹⁰⁰. The Brussels-Capital Region also defined its **long-term investment plan 2016-2025** for the regional public transport operator STIB. The objective of the investment plan is to increase STIB's transport by 22.4% by 2017, to extend the subway to the North-Eastern part of the region (by 2024), to establish a direct North-South connection as well as to increase security on the roads and subway¹⁰¹. The Flemish government, on the other hand, will implement major road projects, such as the refurbishment of the Brussels ring-road as well as the termination of

the Antwerp ring-road. In addition, the Flemish government plans to increase its current budget allocation (EUR 350 million in 2015) for road construction by EUR 100 million in 2017¹⁰².

The Walloon government also recently launched **BRASERO**, a scheme to support investment by co-operatives and social enterprises. Under the programme, every EUR 1 invested by the cooperative will be matched by the government, with a maximum support of EUR 60,000-100,000.

Namely, this is realised through the involvement of the Société Wallonne d'Économie Sociale Marchande (SOWECSOM), a public institution which provides financial support for social entrepreneurship. The construction and real estate sectors are among the key beneficiaries of the initiative¹⁰³.

Finally, the European Investment Bank is supporting investment in sustainable transport with a EUR 375 million loan to the Walloon government, out of which EUR 250 million are dedicated to road renovation and EUR 125 million are invested in the construction of two new locks, which will allow a better flow of the river network¹⁰⁴. Furthermore, in terms of EU Funds dedicated to infrastructure investment, EUR 419 million under the **Connecting Europe Facility (CEF)** will be allocated to transport projects¹⁰⁵. Last but not least, the Walloon-Brussels Federation invests around EUR 300 million each year in its infrastructure and the renovation of the existing buildings¹⁰⁶.

Similarly, the **Strategic Investment Pact** signed in 2016 aims at boosting the economy through large investment (worth of EUR 60 billion) in various strategic areas including mobility, energy, digitalisation, infrastructure, in Belgian regions by 2030¹⁰⁷.

TO 2 – Skills

The Belgian **vocational education and training (VET) system** enjoys above average participation rates. The employment rate of VET graduates reached 75.6% in 2014, slightly above the EU average of 73 %. However, only a small fraction of the VET courses also cover work-based learning¹⁰⁸. Indeed, the regional governments are taking action to counteract this development. For instance, work placements were made compulsory in more than 140 VET courses in Flanders as of 2014, while the Walloon region introduced the 'Pact for Employment and Training'¹⁰⁹.

Early school-leaving represents a challenge in the VET system. Furthermore, **participation in lifelong learning** is low in Belgium, in particular for people with low levels of skills. In fact, according to the Adult Education Survey, 46% of employed workers complete formal or

non-formal education, below the EU average of 48.6%¹¹⁰. Adult participation in lifelong learning decreased in 2015 to 6.9%, well below the EU-28 average of 10.7% and neighbouring countries¹¹¹.

In terms of initiatives dedicated to construction skills, the Walloon region together with the Wallonia-Brussels Federation and the construction sector launched a framework for cooperation agreement in education, training and integration into employment in January 2016. The agreement aims at fostering stronger cooperation between sectorial and educational actors, which include a company and training/educational organisation, in order to develop common projects¹¹².

Furthermore, actions are dedicated to the promotion of the construction sector for young people. To this end, the pilot project of **on-the-job education** in construction companies was launched in 2014 by the Confédération Construction of the Brussels-Capital Region. The initiative consists mainly in a traineeship programme with the objective of improving the quality of the hands-on education in construction, as well as of facilitating the renewal of skilled workforce¹¹³.

In addition to attracting young people, specific action has been taken to target women and attract them to the construction sector. The portal '**Femmes de metier**' is dedicated to the recruitment of women, who are interested in a career in the construction sector¹¹⁴. The portal offers information on specific trainings and includes testimonials of women working in construction.

Underscoring the importance of skills and career development in construction, the Confédération Construction dedicated its **2016 Construction Forum** to discuss themes around the role of the construction sector as an attractive employer. The industry is witnessing the rise of new professional figures, such as the BIM Manager or the process manager. At the same time, the sector faces challenges from low cost labour, which can be considered social dumping¹¹⁵. Moreover, collaboration has been set up between the PHARE Service and the Institut Bruxelles-Formation for the vocational education and training courses. Socioprofessional insertion organizations, Organismes d'insertion socioprofessionnelle (OISP), operating under the Institut Bruxelles-Formation, offer adult learning courses for people who do not have a higher secondary education qualification (CESS) or equivalent qualification. These courses help to master reading and writing, to acquire basic skills and a professional qualification in many fields including the construction sector. Similarly, the **Schaerbeek Youth at Work**, les Jeunes Schaerbeekois au Travail (JST) offers disabled people education and training for qualifying as gardeners and carpenters¹¹⁶. **Entreprises de Formation par le Travail – E.F.T.**, work-based training companies (Wallonia) and work-based training workshops (Brussels) provide combined training and individual support in actual work situations, on site or in the workshops

for people who are experiencing difficulties in integration¹¹⁷.

Similar to other EU Member States, Belgium introduced a social identity card in the construction sector. Specifically, the Social Security Fund of the Construction Industry, the fbz-fse Constructiv, is in charge of coordinating and organising the implementation of the **ConstruBadge**, i.e. an identification tool for construction sites¹¹⁸. The data recorded on the badge is collected centrally and fbz-fse Constructiv performs checks on the data validity. As of the end of 2014, 160,000 badges were released, even though ConstruBadge is not mandatory. The main rationale for the launch of the initiative is to prevent social dumping by visually identifying construction workers. Nevertheless, the badges may also contain information on e.g. qualifications, safety, access to buildings, etc.

Belgium introduced a social identity card in the construction sector, ConstruBadge. Its main goal is to prevent social dumping by visually identifying construction workers.

TO 3 - Resource efficiency / Sustainable construction

Energy efficiency and building renovation policy in the Walloon Region is defined under the fourth axis of the Walloon government's strategic economic restructuring plan, the **Marshall Plan 4.0**. Out of the total budget of EUR 2.9 billion, Axis 4 on the support of efficiency, energy transition and the circular economy has a budget of EUR 1.1 billion. Moreover, the Walloon government adopted a new **Decree on the energy efficiency of buildings (PEB)** in January 2016, introducing an amendment to the calculation method for the energy performance of non-residential buildings and enforcing new energy efficiency standards for new constructions and system requirements for renovation¹¹⁹.

To boost the energy efficient renovation of dwellings, the Walloon government introduced a reformed set of financial support measures in April 2015, known as the **Housing Energy Premium (Prime energie)**.

The subsidies cover interventions such as thermal insulation of roofs, walls, floors, the installation of energy efficient heating and hot water systems, as well as the realisation of an energy audit. The base amount of the subsidy depends on the type of intervention and ranges from EUR 200 for the installation of a natural gas-powered heating system, to EUR 1,500 for a solar-powered boiler. The grant can be increased also according to the beneficiary's disposable income, which should be under EUR 93,000, although the total amount of the subsidy cannot exceed 70% of the costs of the works¹²⁰. Similarly, the **Renovation**

Premium (Prime Renovation) provides financial support to improve the conditions of dwellings through replacement of roofs, compliance of the electricity connection, mould removal, etc.¹²¹

The **Ecopack** consists of zero-interest loans to finance works eligible for the Housing Energy Premium.

Furthermore, the Walloon government introduced several loan schemes in 2016 to support renovation and energy saving in dwellings. The **Ecopack** consists of zero-interest loans to finance works eligible for the Housing Energy Premium. The maximum amount of the loan is EUR 30,000 and the duration of the repayment period is up to 15 years. Similarly, the **Renopack** also offers zero-interest loans to finance works eligible for the Renovation Premium¹²².

Last but not least, the Walloon government adopted in January 2017 a new strategy “Walloon Strategy for the 2050 energy renovation of buildings” (“Stratégie wallonne pour la rénovation énergétique 2050 des bâtiments”), which aims to renovate more than a million dwellings in Walloon by 2050¹²³.

As for the Brussels Capital Region, the **Energy Premium scheme** is also in place, with a budget of EUR 22 million for 2016, and focuses on three categories of priority measures for energy efficiency in buildings, namely audits, insulation and heat (heating and solar water heating)¹²⁴. The region also offers homeowners the **Housing Renovation Premium** (Prime à la rénovation de l’habitat), which covers 30-70% of the costs of the renovation works, up to a maximum of EUR 35,000, depending on the income of the beneficiary and the location of the dwelling. Eligible interventions include those related to improving the stability of the building; roofing; installation of electricity and heating systems; sewage connection; acoustic and thermal insulation; adaptations of living space; and accessibility works for people with handicaps¹²⁵. Moreover, in order to meet the obligation of the Directive 2012/27/EU on energy efficiency to install in all new buildings/buildings undergoing major renovations meters that accurately reflect their actual energy consumption, the Brussels Distribution Network Operator (DNO) decided to install 13,200 electronic meters with local access to detailed consumption data from 2016 to 2019¹²⁶.

To improve the energy performance of buildings, the Flemish government launched in 2015 the **Renovation Pact 2050**, a plan in cooperation with the construction sector aiming to make every dwelling energy efficient by 2050 by increasing the renovation rate of the housing stock in Flanders¹²⁷.

In addition, the Flemish government offers a variety of grants for the renovation and improvement of residential dwellings. The **Renovation grant** applies to four categories of works, namely structural works, roof interventions, external carpentry and technical installations (central heating, electrical installations and plumbing). The grant amounts to 20% or 30% (according to the beneficiary’s income) of the approved invoices and cannot exceed EUR 10,000¹²⁸.

Moreover, the **Home improvement grant** provides financial help for the improvement or extension of dwellings, and varies between EUR 250 and EUR 1,500¹²⁹.

TO 4 - Single Market

With respect to the metrics of the **EU Single Market Scoreboard**, Belgium performs very well in terms of Trade Integration of goods and services the Single Market, being one of the best performing Member States in this respect. Nevertheless, it scores less well in Infringements and Transposition of Law. Its overall performance in Public Procurement is also satisfactory, however is most susceptible to corruption in Belgium¹³⁰. Belgium’s performance in terms of the one bidder indicator (i.e. the proportion of contracts awarded where with just one bidder) and reporting quality (i.e. the quality of information provided by public buyers) are average¹³¹. On the other hand, Belgian government introduced a new legislation for public procurement, **de la nouvelle législation sur les marchés publics et les contrats de concession**, which came into force in June 2017. SMEs, especially in the construction sector, will have a better chance of participating in tenders and working in the big projects because the law permits to split big buildings sites into smaller objects so smaller entrepreneurs would be able to get involved too¹³².

Belgium presents high regulatory barriers in the service sector. Regulation of professional services is one of the most restrictive in the EU, particularly due to the restrictive authorisation, legal and insurance requirements. Several occupations are affected by these barriers, including architects, real estate agents and accountants, resulting in low competition, low market entry rates and low churn rates (i.e. the sum of birth and death rates of enterprises). Indeed, churn rates in the business service sector in Belgium have been averaging at about 8% over 2008-2012, compared to the EU average of almost 20%, indicating limited entry of new players in the Belgian market¹³³. Specifically, in the case of architects, professionals need to comply with a number of rules characteristic to the profession, such as the Reglement van de Beroepsplichten van de Architect (Rules of the Professional Duties of Architects)¹³⁴. Conversely, the civil engineering profession is not regulated in Belgium¹³⁵.

Belgium presents high regulatory barriers in the service sector. Regulation of professional services is one of the most restrictive in the EU, particularly due to the restrictive authorisation, legal and insurance requirements.

Nevertheless, as regards the international equivalence of **voluntary certification schemes**, the German SCC (Safety Certificate Contractors) scheme is mutually recognised by the Dutch-Belgian VCA (Veiligheid Gezondheid en Milieu Checklist Aannemers), a certification for occupational safety. The requirements of the **SCC/VCA** are coordinated between four countries, namely Germany, Austria, Belgium and the Netherlands¹³⁶.

With respect to cross-border provision of construction services and posting of workers, Belgium is experiencing a serious issue of social dumping linked to the high numbers of posted workers, who made up 20% of the workforce in the construction sector in 2014¹³⁷.

Foreign workers are subject to lower social charges under the labour law of their respective countries, thus constituting a source of unfair competition, which has led to the loss of over 17,000 jobs over 2011-2014¹³⁸. For this reason, construction sector stakeholders (including the Confédération Construction, trade unions and employers) signed the **Plan for Fair Competition** (Plan pour la Concurrence Loyale), asking the Belgian government to fight social dumping and unfair competition by implementing various actions, including lowering social charges and labour costs for Belgian construction workers by at least 13%¹³⁹, limiting the number of sub-contractors to two tiers only, making the ConstruBadge (see TO 2 - Skills) compulsory and setting up a central point of contact for social fraud¹⁴⁰. Indeed, a **Point of contact for fair competition** (Point de contact pour une concurrence loyale) was launched in 2015, offering citizens, businesses and organisations the possibility to report suspected cases of social security fraud¹⁴¹.

Finally, regarding the implementation of **Eurocodes**, all Eurocode Parts are published as National Standards and are available in both French and Flemish. Moreover, Belgium published National Annexes to all Eurocode Parts, and no other National Standards are used in parallel. Although their use is voluntary, 6 Eurocode Parts are compulsory for fire-resistant design, and EN 1990 was recently made mandatory through Ministerial Decree of July 6 2013 for the design of football stadiums. Furthermore, although no special provisions exist for their enforcement in Public Procurement, Eurocodes are included as a referenced standards for public procurement contracts, particularly for larger infrastructure works¹⁴².

6 Eurocode Parts are compulsory for fire-resistant design.

TO 5 - International competitiveness

Belgium ranks 20th out of 137 economies in the 2017-2018 Global Competitiveness Index¹⁴³. It scores above the EU average in terms of the internationalisation of its SMEs.

Namely, the time to export for documentary compliance took 1 hour in 2016, lower than the EU average of 1.39 hours, with cost to export was free of charge compared to the EU average of USD 16.43 (EUR 13.93). Similarly, the time to import for documentary compliance was 1 hour, above the EU average of 1.07 with no cost to import, above the EU average of USD 6.61 (EUR 5.61) in 2016¹⁴⁴.

The plan “**SMEs without borders**” aims to increase awareness of the internationalisation benefits for SME and the available export support instruments. It provides fiscal incentives to stimulate SMEs to expand abroad and hire an export expert.

The international development of Belgian SMEs is one of the key priorities of the Federal government. To this end, the SME plan “**SMEs without borders**” was approved in 2015, containing a series of measures in cooperation with trade associations, chambers of commerce and other relevant stakeholders. The strategy is built around six main axes, including increasing the awareness of SMEs to the benefits of internationalisation and to the available export support instruments; provide fiscal incentives to stimulate SMEs to expand abroad and hire an export expert; and promote cooperation at the European level to foster the exchange of best practices relative to the internationalisation of SMEs¹⁴⁵. In particular, the Flanders region adopted a new policy measure called the “**FINMIX International**”, aiming at entrepreneurs looking for finance to internalise their activities either to start up a foreign office, a project or export financing. This new programme provides alternative financing for (exporting) SMEs and advice on the optimal financing mix. Any entrepreneurs that need venture capital can make use of FINMIX¹⁴⁶. Whereas in Wallonia, a major change of export subsidies was introduced in 2015 to simplify the **AWEX** (Wallonia Foreign Trade & Investment Agency) services while offering greater flexibility and clarity to businesses and accelerated payment

of subsidies. Particular support such as consultancy, communication, participation in exhibitions abroad, mobility outside the EU is given to starters¹⁴⁷.

Moreover, various agencies and bodies provide support to SMEs for export and internationalisation activities. These include the Belgian public credit insurer **Ducroire**, which insures companies and banks against political and commercial risks associated with international commercial transactions, namely involving capital goods and industrial projects, as well as contracted works and services.

For the realisation of construction projects in third countries, the Ducroire covers the construction entrepreneur against the risks associated with the contract as well as risks of non-payment from the employer¹⁴⁸. The Ducroire provides both direct financing as well as financial guarantees. For instance, it set up an SME support programme known as 'forfaiting', whereby it purchases exporters' trade receivables, thus taking on the financial burden, so that exporting SMEs are not required to book provisions for these trade receivables in their accounts. The funds for this facility have been increased from EUR 100 million to EUR 200 million¹⁴⁹.

Moreover, the **Belgian Foreign Trade Agency** (Agence pour le Commerce Extérieur) organises economic missions to third countries for SMEs, provides country-specific statistics and information, as well as Trade4U, a mobile application that shares the available international opportunities, but also legal and economic information with its subscribers¹⁵⁰. The Federal Public Service Foreign Affairs, Foreign Trade and Development Cooperation manages the Export Financing facility **Finexpo**, which seeks to promote the image and reputation of Belgian companies abroad. Finexpo offers various instruments, including export credits. This is available to SMEs exporting equipment, goods and services to any country. Finexpo has a total budget of EUR 73.5 million¹⁵¹.

Finally, Brussels Invest & Export, the foreign trade and investment agency of the Brussels-Capital Region, also aims to promote the internationalisation of the Brussels economy.

It supports Brussels' companies operating in foreign markets, but also seeks to attract foreign companies to Brussels and to provide them with support when establishing their business in the Region. It offers advice, market intelligence, training programmes as well as business missions in cooperation with the Belgian Foreign Trade Agency, with the construction sector being a key target. Indeed, a mission to Morocco for construction companies was organised in 2016, including B2B meetings and networking with regional authorities. The mission

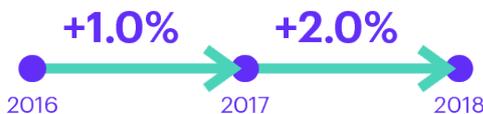
was particularly tailored to firms active in energy efficiency, sustainable construction, architectural activities, and civil engineering¹⁵². Similarly, an economic mission to Qatar and the United Arab Emirates took place in 2015, involving Belgian construction and civil engineering companies, and a forum on the business opportunities between Belgium and Azerbaijan in the areas of environment and construction was held in 2014¹⁵⁴. Last but not least, Belgian the Professional Union of the Real Estate Sector, **UPSI-BVS** (l'Union Professionnelle du Secteur Immobilier, l'UPSI-BVS), launched a campaign in June 2017 to attract British companies settling in Belgium after the Brexit. Via the website www.business2Belgium.be, there is all key information about benefits and availability of buildings in Belgium to those who wish to settle their businesses in Belgium¹⁵⁵.

8

Outlook

Economic growth in Belgium is predicted to be sluggish, with **GDP** growth rates estimated at 1.5% in 2017 and 1.7% in 2018, due in part to domestic factors such as fiscal consolidation efforts and high inflation, but also to the vulnerability of the economy to potential shocks linked to Brexit, since 9% of the country's total exports go to the UK¹⁵⁶. Increasing 3.9% growth in the construction sector is expected in 2017, as improvements in business confidence will drive investments in infrastructure, non-residential and residential projects. The construction industry's output is forecast to grow by 1.0% in 2016 and by 2.0% in 2017¹⁵⁷. Furthermore, as well as funding from the EU, China is a key source of investment in Belgium's construction sector in coming years under the "One Belt One Road" initiative, especially in the transport infrastructure sector¹⁵⁸.

Construction industry output forecast



The prospects for **employment** in construction show positive developments. The number of workers employed in the broad construction sector in Belgium is projected to increase by 8.0% in 2017 relative to 2016, and by 17.2% in 2018 (compared to 2016), reaching 550,962 people. Similarly, the **number of firms** in the broad construction sector is expected to grow by 6.0% by 2017 relative to 2016, and by 13.0% in 2018 compared to 2016, reaching 210,681. Despite the overall positive employment trends, the Belgian construction industry is hampered by high labour costs, which increases pressure on the profitability and competitiveness of firms. Furthermore, government initiatives to reduce unfair competition from foreign businesses are not expected to have significant effects¹⁵⁹.



Number of employers in the broad construction 2016-2018 forecast

Turnover 2016-2018 forecast

Nevertheless, **turnover** is expected to experience a 4.1% increase in 2017 compared to 2016, and a 8.9% growth in 2018 from 2016, reaching

EUR 116.4 billion. Similarly, the **value added** of the broad construction sector is forecast to grow by 5.1% in 2017 compared to 2016, and by 11.1% in 2018 (from 2016 levels), amounting to EUR 33.8 billion.

The prospects for residential construction are modest, in line with the decline in activity since 2015, and as demonstrated by the slight decrease in order books registered in the first trimester of 2016 (-0.2% compared to the same period in 2015)¹⁶⁰.

These developments come in the aftermath of the strong growth of the housing market recorded in 2014, which was linked to an upcoming tightening of regulation. Currently, construction companies expect a reduction in the completion of housing buildings for 2016. On the other hand, the outlook for the renovation segment is considered brighter, as companies are experiencing an increasing trend in the number of orders in this segment¹⁶¹. According to the National Bank of Belgium, during the first half of 2016, the number of building permits increased by 22.9% as compared to the second half of 2015¹⁶².

The developments in **non-residential construction** are more positive, and have been visible in the increase in the number of permits registered in 2015.

Furthermore, activity is expected to pick up in 2016, in particular thanks to the government programme **Schools for tomorrow (Scholen voor morgen)**, which is predicted to have a positive impact on non-residential construction over 2016¹⁶³.

In addition, large projects are also underway. BNP Paribas Fortis awarded a contract to Eiffage Benelux and Eiffage Construction to build its Montagne du Parc headquarters in Brussels, which has an estimated cost of EUR 190 million. Completion of the work is projected by June 2021¹⁶⁴.

Finally, prospects for the **civil engineering sector** are somewhat uncertain due to the unexpected positive developments over 2015¹⁶⁵. A key driving factor going forward are public sector investments, notably in road construction.

The regional governments in the Walloon Region and in Flanders have set up plans to boost infrastructure and set aside budgets: EUR 640 million in the Walloon Region, while the Flemish government increased spending of EUR 100 million for road construction (see TO 1 - Investment conditions and volumes).

Furthermore, transport investments by the EIB as well as social infrastructure projects such as the relocation of the Grote Schijn watercourse in Antwerp, with a budget of EUR 63 million, will contribute to the growth of the sector. However, despite the positive signs in terms of public investments, uncertainty remains over the growth potential of the sector¹⁶⁶.

In conclusion, the outlook for the Belgian construction market remains fragmented but continues its slow rebound after bottoming out in 2013. The recovery is supported by expanding work volumes (larger order portfolios with a longer time horizon), triggered by low interest rates, however tighter environmental regulations and insufficient infrastructure investments in the past might still be the reason for slow recovery. Due to the upcoming municipal elections in 2018, an expansion of infrastructure works and works for utility and services companies are expected. However, due to budget constraints, this surge in public works will be less pronounced than in the past¹⁶⁷.

The outlook for the Belgian construction market remains fragmented but continues its slow rebound after bottoming out in 2013.

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