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News and updates from the Wallonia region of Belgium

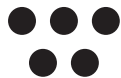
January 2014

**FISCAL: HIGHER EQUITY
FUNDING MEANS LOWER TAXES**

**BUSINESS: LIEGE AIRPORT VOTED
BEST CARGO AIRPORT OF THE YEAR**



**CEO NITIN DHAWAN TALKS ABOUT BSS'
SUCCESSFUL INVESTMENT IN BELGIUM**



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EXPORT
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- > **Wallonia is a welcoming and successful region** that has taken control of its future and welcomes you with open arms!
- > **Wallonia is located in the backyard of the capital of Europe**, at the heart of a market of 400 million consumers, where businesses can set up and develop in a favourable setting.
- > **A place of innovation and competitiveness** where men and women can develop their abilities, deploy their skills and flourish professionally.
- > **A highly attractive and competitive region** offering businesses smart tax regulations and a broad system of financial assistance customised to meet their requirements.
- > **A quality area open and welcoming to the world** where authorities promote creativity and initiative; a land of warmth, friendliness, culture and traditions.

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Interview with
Nitin Dhawan



Liege Airport wins



Large pharmaceutical
companies



Belgian
aerospace sector



Maharaja Palace
restaurant

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Editor's Note

Dear Reader,

This third issue of the Wallonia Patrika newsletter marks the start of another exciting year for our region. The choice of a new and improved logo highlights the modern, dynamic and innovative character of the Walloon economy. Each of these aspects is broadly highlighted throughout this edition.

You will read how the aerospace industry of Wallonia contributes key components to most of the Airbus, Boeing and Embraer planes flying across the world. You will discover why Liege Airport was recently voted 'Best Cargo Airport in the World' for its innovative approach to handling logistics and its dedication to freight operations. And you will find examples of how Wallonia continuously fosters innovation, for instance through the fruitful WalloniaTech India technology program, as well as by making state-of-the-art incubators available to foreign start-up companies.

In addition, Wallonia has always been a welcoming region, open to its neighbouring markets and rest of the world. The fact that corporations – large and small – continue to select our region as a primary hub for their European operations is a testimony to the excellent business climate and outstanding geographical location of Wallonia. A selection of some of the major recent investments is provided in this issue. You will also read the viewpoints and personal experiences of several Indian citizens and professionals who have chosen Wallonia to make their living.

Other key factors that make Wallonia, Belgium a sound option are the attractive fiscal business incentives and the comfortable social security system, both of which are explained in further detail in this newsletter.

The large economic delegation from Belgium that visited India at the end of November and the high attendance by Indian leaders and businessmen of the various events organized during this economic mission highlight the continuous interest in further developing business among the two countries. It is our role and objective to assist you in making your joint business projects as smooth as possible.

I wish you an excellent read. Both my colleague from Mumbai and myself are at your disposal for any question you may have regarding information contained in this newsletter.

Christophe Van Overstraeten
First Secretary – Trade & Investment
Wallonia-Brussels Economic Representation
Embassy of Belgium, New Delhi



◀ High-quality, tailor-made satellite networking in the heart of Belgium ▶

Belgium Satellite Services (BSS) was formed in November 2007 when a leading transnational telecom and IT entity acquired Belgacom's satellite services. Nitin Dhawan, CEO of BSS, has been involved in the company since the beginning. We met him in his Brussels office.

Why have you invested in Belgium?

"Belgium Satellite Services (BSS) provides tailor-made, high-quality satellite networking solutions. The excellence of our products makes us one of the top providers of data, voice and broadcast facilities. We were looking to acquire a company and heard that Belgacom – the largest telecommunications company in Belgium – wanted to spin off its teleport," explains Dhawan. "Belgium is an ideal location for our operations, as it lies in the heart of Europe, and is close to the European institutions, NATO, and many regional and international corporate headquarters.

In addition, the country has very good connection by air, rail and road to other European countries, which greatly helps business."

What is your overall impression of the local business environment?

"The country is good for business due to its excellent location. With Brussels being the EU capital, most European countries have a representative office here and most companies have an important presence in the country. The country has a cosmopolitan culture. As the demand for satellite services keeps increasing, the industry trend shows a continuous investment growth. Local authorities have been

helpful in our evolution and our six years of operations have been smooth, including with regard to our association with the Wallonia Trade & Investment Agency (AWEX) as well as the Lessive region," stresses Dhawan. "We appreciate local strategies with respect to subsidies and promotional exhibitions. Depending on the volume of investments, interesting options exist regarding tax benefits, such as the possibility of tax incentives on investments in new machinery or land. I have noted a hunger for business and focus to bring in more clients by local authorities, which is really appreciable."

What challenges did you face and how did you overcome them?

"The biggest challenge was manpower. BSS employs a highly skilled team of fourteen people including experts with extensive experience working at ISRO in the past. We had to hire senior experts from India in order to develop a mixed team of Belgians and Indians. But to get people from India and obtaining their visa was complicated. We gradually learnt how to do it and adjusted our timeline. One should keep in mind that all documents required for a visa obtention need an apostille by the Government of India (Home affairs, and then External affairs) but they will do it once the state government has done so, which is not always easy to get. It can get frustrating at times so advance planning is required to avoid the business from suffering," comments

“As an investor in the Wallonia region of Belgium, we at BSS are happy with the dynamic business environment and support from local authorities”

Dhawan. "Another challenge once in Belgium is the driving license. Driving is very important in Europe to lead an independent life. Holding an Indian license does not help as there is no treaty between the two countries. So one needs to study and give a written test in a foreign language and if passed, a practical test to get the license."

What tips would you give Indian companies for successful business in Belgium?

"Since India is known for its service industry and in case a company is into services, I would suggest they employ a mix of employees from the country they are in and from India, as there may be cultural differences in the way of working. India is more work-oriented and Belgium more time-oriented. In the service industry, accomplishing work is the key factor.



Both sites of Lessive and Liedekerke enjoy excellent optic fiber connectivity to the rest of the world.

Furthermore, serving the industry in this part of the world is easier with a



local presence. Remote management from India, which companies try at times, should be avoided. The working environment in Europe is of course different from India but for better results, a more localized approach is preferable."

"Another important point to focus on are the legal terms in any of your contracts, as these can differ from India. It is therefore a must to have a localized legal approach, either within the company or outsourced within Belgium," adds Dhawan. "Finally, since telecom services are more expensive

in Belgium, it may be a good idea to opt for cheaper IP based voice solutions, particularly in case you feel there is going to be a lot of communication between Belgium and India."

What are your plans for the future?

"BSS's main markets are currently Europe, Africa and the Middle East, but we keep expanding. Recent acquisitions gave us access to more regions, thus increasing our strength. We already have subsidiary offices in Dubai and Kenya. We are now looking towards South Asia as our next target market along with untapped countries like Myanmar. Within this context, Belgium remains an excellent destination to be in, being a perfect hub for connecting to Europe, Africa, the Middle East and the United States."

BELGIUM SATELLITE SERVICES IN SHORT

Belgium Satellite Services is a key player in the worldwide satellite service market. It offers a variety of services:

- Teleport services. For these high tech satellite operations, BSS relies on two teleports located in Lessive and Liedekerke. They accommodate a wide range of antennas going from 3.8 metres up to 32 metres in Ku, ext. Ku, DBS and C-band.
- Broadcast services. BSS is a major carrier of TV and radio channels, with customers across Europe, the Middle East and Africa. Thanks to an impressive array of antennas and state-of-the-art infrastructure, BSS provides a fully integrated and flexible platform for radio and TV transmission across borders. The teleport facility is situated in Liedekerke and is equipped with the latest high-tech components.
- Satcom services. BSS also offers a range of high-precision Satcom services from its teleport facility in Lessive, Belgium.



“ Liege Airport is the first European airport to have based its strategy primarily on full cargo. ”

Liege Airport voted Best Cargo Airport in the world

On 17 October 2013, Liege Airport received the Cargo Airport of the Year Award in Singapore. The recognition was awarded by the renowned trade magazines Payload Asia and Logistics Insight Asia. This international award highlights Liege Airport's successful strategy and confirms its leading position in Europe and beyond.

Two major awards in 2013 for Liege Airport

The world's leading companies in the air cargo, forwarding, and logistics industry gathered in Singapore last October for the FIATA World Congress, as well as for the 2013 Payload Asia Awards. Liege Airport won the Cargo Airport of the Year Award ahead of other leading airports such as Singapore Changi and Atlanta International, who finished runners-up. The deciding criteria include full commitment to cargo, operational cargo performance, customer service, as well as a competitive costs and services model.

"Liege Airport is proud and honoured to receive this international award and we thank all our partners who voted for us," said Steven Verhasselt, Business Development Manager at Liege Airport. "After being awarded the 2013 Air Cargo Award of Excellence from the readers of Air Cargo World Magazine, this award by Payload Asia reconfirms Liege Airport's unique business model and strategy as the cargo airport in the heart of Europe."

Flexibility, responsiveness, and simplicity

The model developed by Liege Airport is based on three key words: flexibility, responsiveness, and simplicity. It enables the airport to offer the best financial conditions in the market and to generate significant savings for its clients. Liege Airport is also the first European airport to have based its strategy primarily on full cargo. This bold positioning has paid off and Liege Airport is now recognized internationally as a specialist freight airport by experts and operators in the field.

The implementation of this strategy has led to a remarkable growth of the airport, which has become Europe's largest full cargo airport over the last 10 years. The airport is open around the clock. It serves both as an intercontinental connection point linking Europe with Africa, the United States, the Middle East, and the Asia Pacific region, and as a regional logistics cluster based in the heart of Europe.

KEY FACTS

- Liege Airport is Belgium's largest freight airport.
- It is the 8th largest cargo airport in Europe and the 1st full cargo airport of the European continent.
- In 2012, some 576,664 tons of freight were handled by Liege Airport.
- Major freight carriers include TNT, Emirates Sky Cargo, Kalitta Air, ABX, Ethiopian, Cargo Air Lines, and Qatar Cargo.
- Specific features of Liege Airport include the transport of live animals, medicines and biological items, as well as fresh products.
- In 2012, a total of 303,495 passengers also traveled through the airport.

The Flexport® – substantial time savings

A major recent evolution is the airport's goal of becoming The Flexport®, a title that represents services tailored to the needs of cargo operators, and a real

alternative to congested, restrictive, and costly large airports. Liege Airport stands out from competing main international airports thanks to:

- No congestion
- No imposed time slots
- No curfews
- No time losses in ground operations

Liege Airport's infrastructure and organization are designed to avoid any loss of time along the supply chain. Customs, veterinary, and phytosanitary controls, for instance, operate day and night. In addition, the airport foresees direct access to aircraft parking positions in immediate proximity to the first line, which significantly reduces transfer times.

Full space, full value

Another key asset of the airport is its central geographical location at the heart of the golden triangle linking Amsterdam, Frankfurt, and Paris. Nearly 66% of European freight transits through this triangle. Thanks to an excellent, uncongested motorway network, trucks can reach the largest European cities in less than one day. The whole region of Liege has developed a specific expertise in logistics and also boasts a multimodal platform for rail-road transport, as well as the third largest inland port in Europe. Liege Airport offers over 300 hectares of plots dedicated to logistics in the immediate vicinity of the airport, with numerous location opportunities for cargo operators, forwarders, or logistics centres.

For additional information, please visit www.liegeairport.com.

In Belgium Higher Equity Funding Means Lower Taxes

The Notional Interest Deduction (NID) is a unique, innovative, and straightforward tax measure that enables companies to benefit from considerable tax deductions when investing equity capital. The measure makes it particularly attractive for companies to establish their corporate headquarters and intra-group financing entities in Belgium. It reduces the effective corporate income tax rate, increases the after tax return on investment, and stimulates capital intensive investments.

The average tax rate is substantially reduced and in some instances, the NID allows for a close to nil rate for equity funded intra-group financing, treasury centres, factoring, etc.

Benefit from the deduction of a fictitious interest

The NID enables all companies subject to Belgian corporate tax to deduct a fictitious interest calculated on the basis of their shareholder's equity (net assets) from their taxable income. In essence, under the NID regime, a company is treated for tax purposes as if it had borrowed its own funds (equity) at a rate related to that of the ten-year government bond.

Due to the NID regime, Belgium's corporate income tax rate (currently at 33.99 %) is pushed down and the effective tax burden might drop even more substantially depending on the financing set-up of a business. Moreover, due to the NID, some companies have no effective tax

“ Due to the Notional Interest Deduction, some companies have no effective tax burden at all. ”

burden at all e.g. a fully equity funded company that is primarily holding short-term interest bearing assets with a return which is lower than the NID available (hence creating opportunities to shelter other income from corporate income tax).

Applicable to a large number of companies

The Notional Interest Deduction is a permanent incentive and not just a one-shot advantage. Its rate is revised annually. The NID measure is applicable to:

- Belgian companies
- Belgian branches of foreign companies
- Non-profit organizations (international or national) and foundations subject to Belgian corporate income tax
- Foreign companies that own real estate located in Belgium or hold property rights in such real estate

A straightforward calculation method

The amount that can be deducted from the taxable base equals the fictitious interest cost on the adjusted equity capital, or simply:

- Notional Interest Deduction = Notional interest rate x Adjusted equity.
- The Notional interest rate is 2.742%. SMEs are granted an extra 0.5 %.
- The calculation of the tax deduction will begin with the "equity capital" as stated in the company's opening balance sheet for the taxable period.
- This calculation can be adjusted to avoid abuse.

Example with a Notional interest rate of 2.742 %:

In the balance sheet of a Belgian entity, the share capital is shown to have been used for group financing. With the application of an intra-group interest rate of 4 %, the profit before taxes is 400. Before the introduction of the Notional Interest Deduction, the

NOTIONAL INTEREST DEDUCTION IN A NUTSHELL

- Reduces the taxable base of companies and therefore the effective corporate tax rate
- Encourages companies and branches established in Belgium to increase their equity thus making them stronger
- For international groups, it opens possibilities for allocating new activities to a Belgian entity such as intra-group financing, central procurement or factoring



EXAMPLE:

(Return on Equity: 4%)

| P&L Account | Assets | Liabilities |
|------------------------|---------------------------|-------------------------|
| | Group Financing 10,000 | Share Capital 10,000 |
| | Before N.I.D. | After N.I.D. |
| Profit Before tax | 400 | 400 |
| N.I.D. (2.742%) | / | -274.20 |
| Taxable | 400 | 125.80 |
| Corporate Tax (33.99%) | 135.96 | 42.76 |
| Effective Tax Rate | 33.99% | 10.69% |

More than just a deduction benefit

In addition to the interest deduction itself, the NID measure is interesting for a number of other reasons:

- The measure is automatically applied by the authorities
- The Notional Interest Deduction regime applies to all types of business activity
- No withholding tax on the Notional Interest Deduction
- The only formal condition to comply with is the completion of an enclosure with the corporate tax return

corporate tax would have been 135.96 (or 33.99 %). Thanks to the Notional Interest Deduction, the effective corporate tax to be paid is 42.76 (or 10.69 %) only.

Equity capital in a broad sense

In the NID context, 'equity capital' is to be understood in the broad sense, as it includes:

- Capital
- Share premiums
- Revaluation gains
- Reserves
- Carry-forward of profits or losses
- Capital investment subsidies

PART OF A BROAD SET OF INCENTIVES

The Notional Interest Deduction is part of a broad set of measures that makes Belgium attractive for companies. Other incentives include patent deductions, R&D incentives and the advance ruling practice. Contact one of the AWEX offices in India for additional information:

newdelhi@awex.in,
mumbai@awex.in.

Latest investment news from Wallonia

Wallonia – the Southern, French-speaking part of Belgium – continues to attract large and small companies alike. Over the past months, a number of significant investments were again made by international groups from a variety of business sectors. Below is a brief description of a selection of them.



jobs. Cargill started operations in Belgium in 1997, in Antwerp. In 2001, the company set up a further plant in Mouscron, as this region offered attractive economic and industrial advantages. The Mouscron plant makes chocolate for various types of

PLENTY OF GOOD REASONS TO INVEST IN WALLONIA

- Excellent location at the heart of Europe
- Rapid access to main European markets
- Attractive financial incentives
- Qualitative and affordable real estate
- Creative and productive workforce

customers. It could be making pralines, chocolate bars or hollow chocolate; biscuit manufacturers or waffle-makers who coat their biscuits with chocolate, and customers who offer dairy-based desserts such as yoghurt or ice cream. The plant has highly automated production lines working 24/7 and employs 80 people at the site. Following on an earlier expansion in 2006, this new investment will strengthen the group's existing roots in Mouscron, and help reinvigorate the region.

I'Avenir

For additional information on recent investments and the benefits of investing in Wallonia, please visit <http://www.wallonia.be/en/invest>.

ChinaBelgiumTechnologicalCentre – a €200 million investment

China is to invest €200 million in the construction of four business incubators on a site in Louvain-la-Neuve. The site will see the arrival of around 700 Chinese people in the area and a total employment of about 1,500 people. The China Belgium Technological Centre includes offices, a 160-bed hotel, a conference and service centre, and parking. The businesses there will be mainly in the

“The new Google site in Saint-Ghislain will be revolutionary in its energy efficiency.”

fields of biotechnology, green energy, optoelectronics, telecommunications and start-ups.

Alan Hope

Google invests in Wallonia again

American technological giant Google is injecting a further €300 million into its Mons site in Saint-Ghislain.

It is expanding its Datacenter, a €250 million investment built on 90 hectares in 2010, due to the growing demand for its services. The increasing financial stake has led to speculation that Wallonia could become Google's European hub; the multinational has two other database centres in Ireland and Finland. While 120 people have joined the company since its opening, the latest investment is not expected to have a similar impact on the local job market. Prime Minister Elio Di Rupo inaugurated work on the new building in April. According to Google, the new site will be revolutionary in its energy efficiency, an important factor as data centres consume a high level of electricity.

WAB

Cargill consolidates its roots in Mouscron

Cargill's factory has been making chocolate in Belgium since 1997, and will continue to do so. The group has just announced a 35 million euro investment to raise its production capacity, thereby creating 40 new

WalloniaTech India – three years of fruitful contacts

WalloniaTech India is a program developed by the Foreign Trade & Investment Agency of Wallonia (AWEX) in partnership with IIT Delhi and the University of Pune. Its objective is to create high-profit sustainable global companies from pioneering start-ups, using Wallonia as a hub for their international expansion in Europe. The program has entered into its 4th successful year.

Indian companies with ground breaking technologies

The WalloniaTech India program aims to identify the brightest entrepreneurial talents in India and connect them with investors and strategic partners, including technology business incubators, universities, and science parks in Wallonia, Belgium. It aims to assist innovative Indian companies looking for strategic alliances, capital and networking in Europe.

Each year, the program selects a number of innovative Indian companies with groundbreaking technologies to participate in a tailored business and networking program in Wallonia. Through WalloniaTech India, AWEX opens the doors to research centres, universities and business incubators, and helps identify venture capitalists and business angels. The program includes connections to a network of experts in social, legal and tax matters, as well as access to European and regional R&D assistance programs.

Program addresses wide variety of sectors

During the first three years of the WalloniaTech India program, 18 Indian companies were selected to visit Wallonia. These companies are active in clean technologies (27%), healthcare (22%), ICT (16%), energy (11%), engineering (11%) and clothing (11%). They are located across India, with headquarters registered in Delhi, Andhra Pradesh, Gujarat, Maharashtra, Uttar Pradesh, and Tamil Nadu. Selected companies are invited to participate in a special training program and investors forum in Wallonia, in order to expose them to the European market and



AWEX and FITT renewed their MoU during the economic mission led by HRH Princess Astrid of Belgium, ensuring continuity of the WalloniaTech India program.

provide them with support and mentoring services for accelerating

WALLONIATECH INDIA IN SHORT:

- 18 companies selected to visit Wallonia
- Over a period of 3 years
- From 6 Indian states

their expansion. The satisfaction rate among participants is high and most companies having joined the program are still in business talks with Walloon counterparts. Several companies are considering establishing a presence in Wallonia, attracted by the dynamic and innovative business environment of the region, the numerous opportunities for networking, and the convenient availability of incubator facilities.

MoU renewed during Princely Mission to India

The success of the program also lies in AWEX's close partnership with the Science & Technology Park of the University of Pune, and with the Foundation for Innovation & Technology Transfer (FITT) at IIT Delhi – both of which are strong partners in the program. The Memorandum of Understanding (MoU) between AWEX and FITT was renewed recently, underlining the will of both parties to continue this fruitful collaboration. It was signed in the presence of Her Royal Highness Princess Astrid of Belgium, who headed a 340+ business delegation to India at the end of November 2013, as well as in the presence of HE Didier Reynders, Federal Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade and European Affairs of Belgium.



T2

Biologics
Pilot Plant

Pharmaceutical Heartland

The Wallonia region of Belgium attracts and retains investment from the Big Pharma companies thanks to business-friendly policies and a favourable business environment.

Life science has long been one of Wallonia's fortes – with a strong academic tradition, a large number of small research-based companies, and pharmaceutical firms established here for decades. The biomedical area gets special attention from the regional government to keep and increase this edge. In particular, life science is one of the priorities selected as part of Wallonia's Marshall Plan to enhance the region's economy.

And it works. Marcel Claes, head of the American Chamber of Commerce in Belgium, has praised the region's efforts to attract private investment. "A good support environment from the regional government, the creation of several innovation-focused clusters, strong ties between business and local universities, and financial incentives have all helped make Wallonia an interesting destination to do business," Claes recently told British newspaper the Financial Times.

In the top league

According to Tom Heyman, CEO of Janssen Pharmaceutica in Belgium, government measures allow the country to compete in the same league as countries such as Switzerland, Singapore and Ireland. Three recent examples demonstrate this in practice:

- On October 3, 2012, Janssen Pharmaceutica, part of US group Johnson & Johnson, picked the Walloon town of La Louvière over some 70 other candidate cities to set up a €49 million distribution centre. The 21,500 m² building hosts 115 workers, mostly hired through a company called Ceva Logistics. They will ship drugs to more than 40,000 hospitals, pharmacies and wholesalers worldwide. The centre in La Louvière will work alongside the company's existing distribution hubs for medical devices and clinical supplies, in nearby Courcelles as well as in Flanders.
- A week later, US firm Pfizer Animal Health inaugurated a revamped €22 million R&D centre in Wallonia's college town, Louvain-la-Neuve. The site now includes facilities to quickly research, develop and produce limited quantities of new animal vaccines in case of an emerging disease. The enlarged pilot plant and labs created 13 extra jobs, bringing Pfizer's total staff number in Louvain-la-Neuve to 220 people.
- Back in September 2012, Brussels based multinational UCB launched a biotech pilot plant on its Braine-l'Alleud site. The €65 million plant will produce monoclonal antibodies for use in clinical trials. Before the facility was launched, this type of production was outsourced to a contract manufacturing organisation – but UCB is now keen on developing its in-house biotech expertise.

Attractive incentives for R&D and patents

In all three cases, Wallonia's authorities put money on the table to help secure the investment. "The government came up with a big part of the budget: €11 million out of €49 million," says Tim De Kegel of Janssen. "In return, we guaranteed that we would create about 100 jobs". Similarly, Pfizer received about €3.8 million from the region for its animal health centre, while Wallonia contributed about 10 percent of the cost of UCB's biotech plant.

Beyond cash support, government provides other convincing incentives for research-based businesses. For instance, the federal government does not levy tax on regional

Brussels-based multinational UCB launched its biotech pilot plant in Braine-l'Alleud in September 2012

THE MARSHALL PLAN

The Marshall Plan, Wallonia's government package to boost the region's economy in select areas, was named after the US programme launched to rebuild European economies after World War II. It is worth about €4.5 billion in two phases between 2006 and 2014.

The first phase (2006-09) led to the creation of more than 29,000 jobs, including 1,284 researchers. It aimed in particular to create 'competitiveness poles', boost research and innovation linked to business and decrease the tax burden on private companies.

BioWin, Wallonia's health cluster created as part of the Marshall Plan in 2006, funds projects that bring business and academia together to develop products such as medicines or medical devices. The industry has praised BioWin's market-driven approach, which allows companies to be in the driving seat of R&D projects.

Pfizer Animal Health's revamped €22 million R&D centre in Louvain-la-Neuve, where it employs 220 people ▶



grants. Also, the effective tax rate on income from patents is just 6.8 percent, a rule that has successfully attracted pharma and biotech businesses to the country. In addition, companies are exempt from paying 75 percent of taxes on their researchers' wages, encouraging companies to hire qualified workers. "The investment climate for the moment is good," De Kegel sums up, warning government that businesses want it to stay that way. Half of the €1 billion that British giant GlaxoSmithKline (GSK) spends

“Beyond cash support, government provides other convincing incentives for research-based businesses.”

on R&D every year is invested directly in Belgium. GSK Biologicals, which creates and produces vaccines, runs three sites in Wallonia: in Rixensart, Wavre and Gembloux.

At the heart of Western Europe

Among Wallonia's assets, all companies mention its central location in Europe: "Close to Pfizer's animal health headquarters in Paris," says communications director Daniel Van Bellinghen;

"Halfway between our markets in Asia and North America," in the words of UCB spokesman Laurent Schots.

IN SHORT – WALLONIA'S PHARMACEUTICAL SECTOR

- Financial and fiscal incentives to encourage investment and innovation
- Numerous ties between business, researchers, and local universities
- Strong presence of the majority of the world's largest pharmaceutical companies
- Belgium: highest number of phase I clinical trials in Europe per capita
- Outstanding geographical location for distribution across Europe

Other strengths include the quality of the infrastructure, availability of well-trained workers and a welcoming multicultural environment.

Last but not least, Wallonia has

available ground to set up or expand activities. For instance, La Louvière is a convenient location for Janssen's distribution centre, as it is close to Charleroi airport and motorways, yet a safe distance from large, congested cities like Brussels or Antwerp.

Janssen's distribution centre has now reached about 60 percent of its capacity, De Kegel says, adding that the site is already brimming with fresh energy – a tangible display of how investment can affect people's lives. "The workers there are mainly young people," the spokesman says. "They're all very motivated to be part of the operation. It's really nice to see."

By Tania Rabesandratana



Behind the scenes at Janssen Pharmaceutica's €49 million distribution centre in La Louvière



iTech incubator: a boost for your innovative projects

Does your company boast an innovative project for the European market? Then the iTech incubator located in Gosselies, in central Belgium, provides you with an ideal platform to expand your research, fine-tune your offering and develop fruitful partnerships.

Business centre and research facility

The iTech incubator is a one-stop platform to help you create or develop your innovative start-up in Belgium. From there, you can develop the Belgian market and that of neighbouring countries. This incubating facility contains all the services of a business centre, including working desks and chairs, meeting rooms, reception area, telephone and Internet connections, catering, etc. The total surface area of iTech offices and laboratories amounts to 10,000 m². Meeting rooms and flexible workstations can be rented by hour, day or week. All rooms are equipped with overhead projector, screen, microphone, and speakers. The incubator even provides support in fundraising, including for the financial structuring of your start-up (subsidies, capital, debt, etc.).

At the heart of the Western European economy

In addition to the advantages of the incubator itself, you can largely benefit from the excellent location of the premises. For instance, iTech incubator is just a stone throw away from Brussels South Charleroi Airport,

Belgium's 2nd largest passenger airport, serving numerous destinations in Europe. In addition, the Gosselies business park is ideally located at the crossroads of several major highways,

IN PRACTICE

- Surfaces available from 15 to 600 m², for offices, laboratories, or cleanrooms
- Office space available from 300 EUR / month
- Located near Brussels South Charleroi Airport and major European highways
- Rapid access to a wide network of experts, investors, public and private research centres and universities

ensuring straight connections to France, Germany, and the Netherlands, among other countries. iTech incubator currently hosts 25 companies, which also favours opportunities for cross-fertilization.

Focus on life sciences, engineering, and green technologies

The incubator is dedicated to young

innovative companies, including those active in research and development. iTech incubator is a particularly conducive environment for companies active in the fields of life sciences, engineering, and green technologies. Indeed, it is situated in a business park where numerous other companies from these sectors are established. In life sciences, for instance, a strong ecosystem has been developed in the areas of cell therapy, imaging, and immunology. A biotech training centre develops tailor-made training programs according to the needs of companies occupying the incubator. iTech incubator is located on one of the campuses of the University of Brussels (ULB), who is also one of the shareholders. Other partners include the Institute for Molecular Biology and Medicine, the Institute for Medical Immunology, the Immune Health Collective Research Centre, and the Centre for Microscopy and Molecular Imaging.

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Science parks sign Memorandum of Understanding

Indian organization Vittal Innovation City (VIC) and Belgian entity Science Parks of Wallonia (SPoW) entered into a Memorandum of Understanding (MoU) on 25 November, 2013. The MoU was signed during the economic mission led by HRH Princess Astrid of Belgium. It marks the beginning of a promising collaboration between the two organizations in areas such as research and skill development.



Common interests foster agreement

Both organizations share common interests in the development of innovative eco-systems based on public and private partnerships. The large economic mission that visited India at the end of November 2013 was an ideal occasion for both parties to enter into a mutually beneficial cooperation agreement. The MoU was signed by Mr. N. Vittal, Chairman of Vittal

“ VIC and SPoW join hands to accelerate R&D, training and skill development for the growth of Belgian and Indian industries.”

Innovation City, and by Mr. Dominique Demonté, Vice-President of SPoW, in the presence of HRH Princess Astrid of Belgium. Also present were HE Didier Reynders, Belgian Federal Deputy Prime Minister and Minister of Foreign Affairs, Foreign Trade and European Affairs, as well as HE Kris Peeters, Minister-President of the Government of Flanders, and Flemish Minister for

Economy, Foreign Policy, Agriculture and Rural Policy.

Corridor of cooperation between India and Belgium

Under their newly signed MoU, VIC and SPoW agree to explore bilateral exchanges and cooperation opportunities in areas of mutual interest, collaboration and development, such as skills, training, education, and research. A corridor

KEY AREAS OF COLLABORATION

- Cooperative research & development
- Setting up incubation facilities and soft-landing solutions
- Joint activities to promote exchange and cooperation
- Setting up centres of excellence
- Training & skill development
- Create university alliances

of cooperation will focus on enabling interactions between small and medium enterprises (SMEs) of both countries, and on setting up centres of excellence in areas of mutual interest. Experiences and knowledge will be shared to build an understanding of the needs of each party, which will help develop common models of engagement. This corridor of cooperative projects will initially focus on the fields of life sciences, clean technologies, and aeronautics.

Vittal Innovation City: first of its kind in India

Vittal Innovation City is a hybrid project combining a Special Economic Zone (SEZ) and a Domestic Tariff Area (DTA) model to bring together industry, academia, and government on a common platform to generate innovative solutions for India. The VIC project was developed under the chairmanship of Shri N. Vittal, the enabler of the IT and Telecom revolution in India. The project was conceived and inspired by EMPI Vittal Centre for Management and Governance Informatics. India has had a number of initiatives to develop on industry, institutions or communities, but none that integrates all.



SPoW: 7 parks, home to 600+ companies

SPoW is the network of seven science and technology parks located in Wallonia, the Southern, French-speaking region of Belgium. These parks are home to more than 600 high-tech companies. Spread over 700 ha of land, they make green fields, laboratories, and incubators available to Belgian and foreign companies. The parks offer a wide range of services to capitalize on the potential for scientific and technological collaborations with universities and research centres. Through SPoW, the seven science parks work closely together to promote their know-how in the hosting of high-tech companies.





A vintage year

Walloon aviation companies have signed major contracts, ensuring full order books for the next decade.

Wallonia's aviation industry is set to become an important player in the worldwide market after major contracts were confirmed at the Paris Air Show in June 2013. After a dark decade for aviation, which started with the 9/11 attacks in 2001, the industry is enjoying a rejuvenation. Thanks to

“2013 will be a year to remember for Wallonia's aviation industry.”

increasing demand from prosperous airline companies – such as low-cost carriers in Europe – and fast-growing enterprises in emerging countries, the order books of constructors like Boeing and Airbus are full for the coming years. Unsurprisingly, there were lots of happy faces at Paris's historic Le Bourget airfield, as the 50th edition of the aviation world's key event underlined the current growth in one of the most international industrial sectors.

From low-pressure compressors to testing facilities

In the slipstream of the big companies

TECHSPACE AERO

Techspace Aero designs, develops and manufactures modules, equipment and testing facilities for aircraft and space engines.

The company is a world leader in the design, development and manufacturing of low-pressure compressors, crucial components of jet engines. Its compressors are used in the majority of the world's commercial aircraft: twin aisle (A340, B777, A380, B787, B747-8), single aisle (A320, B737, C919), as well as regional (Embraer 190) and business jets (Cessna Longitude, Bombardier Global 7000-8000).

Techspace Aero is also renowned worldwide for its lubrication equipment for aerospace propulsion. The company has already supplied over 20,000 sets of equipment and has 30 years of experience in the field. Techspace Aero is also a world leader in the aero-engine test cell industry.

The company is a subsidiary of Safran, a French multinational active in the field of aerospace, defence and security. The company is based in Milmort, near Liège, and employs 1,340 people. It has two subsidiaries, both in the US: Cenco in Minnesota and ACI in Florida.

– the so-called original equipment manufacturers like Boeing, Airbus, Gulfstream and Embraer – Wallonia's aeronautical industry has benefitted substantially from this current buoyancy. In Paris, Liège-based Techspace Aero secured a large order to build and deliver 80 complete jet engines per year in its testing facilities. The company's main activity is building low-pressure compressors, used in the engines of the majority of

commercial aircraft worldwide. But now parent company, Safran, a French multinational, has asked Techspace Aero to take over the production surplus from Snecma, one of Safran's other subsidiaries that assembles engines. Yves Prete, CEO of Techspace Aero, says it is a “superb token of confidence” in his company. “The fact that Safran lets us build the entire engine and, more importantly, lets us deliver it directly to Airbus is a very

strong message that the Liège area is really on the international aeronautics map," he says.

Techspace Aero has been in the aircraft propulsion business since 1949. In the late 1970s, FN-Moteurs, as the company was then called, built the engine for the F-16 military aircraft, and although that contract ran out a few years later, the company progressively expanded on the civil market. It invests a significant amount of its resources in developing technologies for the engines of the future. In Paris, Prete announced a strong activity for the future: "We are now busy preparing three new engines in parallel: the LEAP engine developed by CFMI for the A320 NEO, B737 Max and C919, and two business jet engines for GE aviation and Snecma." This year, Techspace Aero recruited 140 extra employees to keep up on an order book that was already full until 2023.

Leading-edge slats and flaps

Similarly content voices are to be heard at Sonaca, which with Techspace Aero is one of the three large companies within Skywin, one of Wallonia's business and competitiveness clusters. At Le Bourget, the Charleroi-based company signed a huge contract with Brazilian aircraft constructor Embraer. According to the contract (worth

potentially €700,000), Sonaca will provide the leading-edge slats and the flaps for the new E2 series of Embraer's regional aircraft. These slats and flaps are the movable parts of the wing that

SONACA

The company's principal activity is the design, production and assembly of aircraft structures and associated systems. Its main office and factory is in Gosselies, near Brussels-South airport outside Charleroi. It employs around 1,200 people, 200 of whom work as engineers at the company's design office. There are also subsidiaries in São Paulo (Brazil), Wichita (US) and Montreal (Canada).

keep the airplane under control when it's in the air. Embraer plans to build about 1,000 planes, to be airborne from 2017. Embraer's commitment to rely on Sonaca's knowhow and technology ensures employment at Gosselies for between 300 and 400 people for about 10 years. The contract means a growth of Sonaca's total revenue of at least 20 percent.

"The E2 slats and flaps systems represent one of the biggest packages, after the engines, of the

total investment in this new series of aircraft," says Marcel Devresse, marketing director at Sonaca. So why did Embraer chose Sonaca, instead of competing firms from the US, or Embraer's own subsidiaries in Brazil? Devresse explains: "We have a long-lasting industrial relationship with Embraer, dating from the early 1990s. Our proposal was also very competitive. Besides that, our local industrial involvement (Sonaca has two factories near São Paulo) also contributed to the positive outcome."

Devresse points out that the design and the production of the slats and flaps will stay in Gosselies. "Everything will be designed and produced by our mother plant. Only the assembly will happen in Sobraer, our subsidiary in Brazil."

Soon after the good news at Le Bourget, Sonaca announced that it had ensured another deal, this time with Bombardier, the Canadian manufacturer of aircraft and trains. Sonaca Montreal, a Canadian subsidiary, was selected to build wing components for the Global 7000 and the Global 8000, Bombardier's future business jets. One thing is clear: 2013 will be a year to remember for Wallonia's aviation industry.

By Senne Starckx



Sonaca has a long-lasting industrial relationship with Embraer, dating from the early 1990s.



Social security system provides quality care for all

Belgium enjoys good qualitative healthcare. Patients have the freedom to choose their sickness fund, healthcare provider and healthcare institution. Waiting lists are reduced to a minimum in Belgian hospitals, unlike in some other European countries. Any person working in Belgium, including a foreigner, is automatically covered through their employer – a coverage that extends to their partner and children.

This article takes a closer look at a system that continues to provide attractive benefits for people working and living in Belgium.

How does the Belgian social security system work?

Social security comprises seven components: pension, unemployment, insurance against accidents at work, insurance against sickness, family benefits, compulsory healthcare insurance and yearly vacations. The system is divided amongst policies

for employees, the self-employed and government officials. The compulsory health insurance offers general coverage of health risks and guarantees wide access to care. Moreover, for more vulnerable population groups, a number of measures have been put in place to ensure their access to high quality care.

The financing of the system is based

mostly on proportional social security contributions related to taxable income and, to a lesser extent, on progressive direct taxation, as well as on a growing area of alternative financing related to the consumption of goods and services. Almost the entire Belgian population (over 99%) is covered for a broad benefits package. General policy matters concerning



health insurance and its budget are decided by representatives of the government and the sickness funds but also by representatives of employers, salaried employees and self-employed workers.

Solidarity is the key principle

Belgian healthcare is characterized by solidarity between the employed and unemployed, between the active population and pensioners, between healthy and sick people, as well as by solidarity based on working income.

Three basic functions of social security are guaranteed in Belgium:

- You will receive an income in case of salary loss due to unemployment, pension or disability.
- You will receive supplementary income if you have certain social costs, such as medical treatment or your children's education.
- Help benefits will be granted to you in the involuntary absence of labour revenues.

Mutual benefit funds make life easier for citizens

Belgian citizens and foreigners working in Belgium are subjected to compulsory health insurance through mutual benefit funds. These are health-related benefit allocation and insurance organizations that fulfill a range of functions:

- They provide partial reimbursement of medical and healthcare expenses

and offer a financial supplement in the event of inability to work. This is known as compulsory insurance or healthcare & benefits insurance. The system is governed by law and is identical across all mutual benefit funds.

- They offer supplementary insurance, as well as various benefits and services in addition to the ones covered by compulsory insurance. This supplementary insurance varies from one fund to another.
- The mutual benefit funds inform, guide and support their members.
- They take part in political consultations aimed at defending the rights of the members that they represent.

To benefit from the healthcare system, one must be a member of a mutual benefit fund. Each time you consult a doctor or are admitted to hospital, you will receive a healthcare certificate, which needs to be submitted to your mutual benefit fund to receive your partial reimbursement. Insurance funds do not cover 100% of the patient's bills and typical reimbursement is between half to three-quarters of a doctor or specialist visit.

“ Any person working in Belgium is automatically covered through their employer for good quality healthcare. ”

Patients in Belgium participate in healthcare financing through official co-payments and various supplements. The main payment mechanism is the fee-for-service payment. There are two payment systems:

- Direct payment: the patient pays for the full cost of the service and then obtains a reimbursement from the sickness fund for part of the expense.
- Third-party payer system: the sickness fund pays the provider directly and the patient is only responsible for paying any co-

payments, supplements or non reimbursed services.

Maintaining efficiency at a sustainable cost

The basic feature of Belgian hospital financing is its dual remuneration structure according to the type of services provided: accommodation costs, nursing activities in the nursing units, operating room, and sterilization are financed via a fixed prospective budget system; while medical services, polyclinics and paramedical activities are mainly paid via a fee-for-service system to the service provider. Pharmaceuticals are exclusively distributed through community and hospital pharmacies. About 2,500 pharmaceutical products are on a positive list and therefore are partly or fully reimbursable.

The challenge for the future of the Belgian healthcare system will be to continue ensuring the efficiency and performance of the healthcare system at a sustainable cost. Public authorities will have to continue to promote the objectives of accessibility, quality and sustainability. The reforms that will be carried out in the coming years will probably build further on previous achievements and recent reforms.

KEY FACTS

- Healthcare in Belgium strives to ensure quality care that is accessible to all.
- Specific measures are put in place for more vulnerable population groups.
- Working people – and their families – are automatically covered through their employer.
- The social security system is accessible to Belgian and foreign nationals.
- The system is based on solidarity between employed and unemployed people, active population and pensioners, as well as healthy and sick people.

A SHORT HISTORY

About a century ago, consulting a doctor was considered a costly endeavour. Employers were permitted to fire a disabled labourer without repercussions. Pensioners had no safety net. This all changed through the gradual implementation of the social security system in Belgium.

The Belgian social security system results from a number of evolutions over the past 150 years, each leaving their mark on the current system. It all began with the first Industrial Revolution and the rise of capitalism, when poverty started being considered a social problem. The Industrial Revolution brought forth specific risks for factory labourers which they had not previously confronted, such as diseases, disability and unemployment. Consequently, labourers created so-called 'societies for mutual assistance', which were later transformed into mutual benefit funds.

After a large crisis that led to the national strike of 1886, the State was forced to intervene and subsidized the funds, leading to their regrouping under a more efficient management and the creation of the 'national labour unions', which still exist to this day.

During World War II, representatives of labour unions and employer organizations, as well as a number of high-placed government officials, united to draft an agreement based on two principles: social peace amongst syndicate and employer organizations, and the idea of solidarity. Supported by a strong economic expansion after 1945, social security was subject to large expansion. Not only were new social categories included (the self-employed or the handicapped), but the existing benefits (pensions, unemployment benefits and child benefits) equally underwent positive changes.

Over the past decade, further developments have led to the equalization of the pension age between men and women, as well as between employers and employees. As such, the pension age in Belgium is currently set at 65.





Life in Belgium – More than beer and chocolate

How does an Indian family adapt to life in Belgium? We look at the experience of Rakesh and Malvika Vohra who, together with their son Rushil, moved to Waterloo a few years ago on an expat assignment.

Rakesh and Malvika had never stayed abroad for a prolonged duration. Their daughter Kanika decided to continue her studies in India. Rakesh works for a Belgian company, while Malvika, who was a qualified teacher, decided to explore European life and study French on the side. They chose to stay in Waterloo, as it enabled their son to attend an international school there.

Discovering a new world

"Moving to Belgium involved change in more than one way," says Malvika. "We had to look for a new school and give up the luxury of full-time maids and drivers. However, our company assigned us professional re-locators who made the transition quite smooth. With their guidance, we managed to locate a house and a school. Thereafter, the city hall helped us with local information and important telephone numbers. We also got tremendous support from neighbours and new friends."

"Despite 25 years of driving experience and an international driving license, one still needs to sit for theory and practical exams to obtain a Belgian license," adds Rakesh. "In Europe, there are stringent laws governing priority and speed. Rigorous studying helped us get past the theory exam. People here drive extremely cautiously and accidents are comparatively rare. Drivers are polite and give priority to pedestrians

and cyclists. A honk from another driver is rare and means that you have really blundered – quite a change from common practices in India."

Culinary treats and compassion

Belgians love good food and are known for their culinary skills. "While one misses the easy availability of Indian food, there are lots of good eating places, especially for sea food," indicates Malvika. "Sometimes, it may be challenging for vegetarians. However, Belgian chocolates, ice creams, waffles and bakery products

“Despite some challenges, our experience has been worth it. It exposed the family to a new way of life and helped us appreciate life from a new perspective.”

are particularly delectable. Weekend shopping needs to be slotted, as markets are usually open from 10am to 6pm. And it was surprising to find that shops are closed on Sundays – the busiest shopping days in India!"

"Compassion is evident in one's daily interactions with others and the

environment. We experienced it on various occasions, at the supermarket, at the school and in our interactions with neighbours. I was rather touched when a five-year old picked up and returned my diary that I had inadvertently dropped. Highly sensitive to the environment, Belgians take great care to segregate garbage at home."

"Weather-wise, you need to be well prepared in winter for rain or snow, and it is advisable to dress in layers. Winters can certainly be quite challenging, with short daylight hours and heavy snowfall. But during Christmas, the lights, decorations and markets bring cheer and create a carnival-like atmosphere. The ambience is complemented with the aroma of fresh waffles, potato fries and hot chestnuts."

NAPOLÉON'S LAST BATTLEFIELD

With a population of 30,000, Waterloo is in the French speaking part of Belgium. It has some good international schools and is just 20 minutes away from Brussels. Infamous for the Battle of Waterloo (1815), the area witnessed a war between Napoleon's Imperial French army and the Anglo-allied troops that decisively ended the former's dominance.



Maharaja Palace Restaurant: Taste India In Belgium

Although more than 6,000 kilometres away from India, the Wallonia region of Belgium is home to a growing number of excellent Indian restaurants. This issue presents the Maharaja Palace restaurant located in Liège, in the East of the country.

The Maharaja Palace is located in the heart of the city, in an enticing old neighborhood. The restaurant takes you to India at the blink of an eye. As soon as you enter the venue, you can feel the authentic Indian atmosphere. Everything is custom-

“ The conversations in Punjabi and Hindi make one feel at home.”

made and genuine. The ingredients are carefully picked from India and the décor and traditional furniture are directly imported from Jodhpur. An evening in this Indian gem will leave you dreaming of exotic delights.

A tale of a businessman and a cook
Mr. Birinder Singh Amrit, a well-travelled businessman, started this restaurant in 2001. He wanted to open a stylish restaurant that gives a warm welcome to guests by serving delicious,

sumptuous and authentic Indian food. Having travelled far and wide, he chose and decided to settle down in Liège to pursue his passion—cooking. Soon after the opening of the restaurant, Mr. Singh was joined in the kitchen by Mr. Miah Mamun and Mr. Navneet Sharma, who obtained a certificate in cooking from Château Massart in 2010. Mr. Singh and Mr. Sharma are close associates from that time on.

Today, Mr. Navneet enjoys working at the restaurant but he remembers his early days in Europe when he had difficulties in adjusting with the European culture and linguistic problems. He is now well versed in French and at ease with guests. His advice to fellow Indians who wish to come and work in Belgium is to acquire a basic knowledge of French in order to adjust to the surroundings.

Indian culinary delights – from mild to spicy

The diversity of Indian cuisine is as great as the size of the country. Common

features at the Maharaja Palace are fragrances, colours and spices. Customers can choose between three degrees of hotness: mild, medium and strong. Everything is home-made! Famous delicacies from the menu are Aloo matter, Saag paneer, Naan, and mouthwatering snacks such as Samosa and Pakora. The ingredients in the curry are based on tomato and roasted onions. Naturally, you can enjoy the famous Old Monk rum of India, Sula and Grover wines, as well as Kingfisher beer. You can also tantalize your taste buds by chewing Paan, along with cardamom and ginger, as a digestive. To quench your thirst, there are varieties of Sharbat and to feel at home you can have Masala chai. The conversations in the Punjabi and Hindi languages, together with Indian music in the background, will make one feel at home.

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