

**ELECTIONS 2014**

# **FROM URGENCY TO OPPORTUNITY**



**Priorities for a Prosperous Belgium**

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The **American Chamber of Commerce in Belgium** (AmCham Belgium) is a dynamic non-profit organization dedicated to improving business and investment opportunities for the US-Belgian business community. With approximately 900 US groups in Belgium, AmCham Belgium plays a pivotal role in an evolving business environment by focusing on three key areas: advocacy, networking and knowledge-sharing.

# Introduction

Elections are called for May 25, 2014. Over the coming weeks and months, the political parties will present their election programs and begin campaigning. But after the dust is settled comes the difficult task of governing. AmCham Belgium stands ready to work together with our leaders, of all political stripes, to attract and grow in-bound foreign investment, create employment and generate prosperity for Belgium.

The elections will be followed by two immediate challenges: the formation of new governments, at both the federal and regional levels, and the implementation of the sixth State Reform in July. In order to protect the fragile economic recovery, Belgium's competitiveness must be placed high on the agenda of the next governments at all levels. We hope our 2014 *Priorities for a Prosperous Belgium*, presented here, offers some helpful recommendations and direction. Throughout, we share the opinions and expertise of our members, from a wide range of sectors.

With the rising specter of jobless investments, certain key factors, such as the high cost of labor, need to be addressed as a matter of urgency. At this critical juncture, Belgium needs visionary leaders who will not be tempted by the easy wins, who can see beyond the next elections and who have the courage to enact meaningful change.

Our political leaders will also need the foresight to invest for the future. There are other factors which might not be urgent concerns – and which, indeed, do not present immediate solutions at hand – but they require decisions to be made now. They require a long-term vision. Belgium's competitiveness depends on it. If a credible plan to address mobility, for instance, is not agreed soon, it risks jeopardizing Belgium's traditional strength in logistics down the road.

Belgium has come a long way since the political crisis that followed the last election. Thanks, in part, to the positive



measures taken by the current governments at all levels, the economy is on a more stable footing today than it was just a few years ago. Now, we must look to creating future opportunities. AmCham Belgium is prepared to work in partnership with the next governments – at the federal level and at the regional level in Brussels, Flanders and Wallonia – on the basis of our *Priorities for a Prosperous Belgium*, for the benefit of the country.



Scott Beardsley,  
President



Joost Van Roost  
Vice-President



Ludo Deklerck  
Secretary



John Largent  
Treasurer





**LABOR COSTS**

*INCREASE BELGIUM'S COMPETITIVENESS*

## ❗ **RECOMMENDATION: STREAMLINE SOCIAL SECURITY CONTRIBUTIONS TO 25%**

Belgium boasts a talented, highly skilled and multilingual workforce, but this competitive edge is diluted by social security contributions and labor taxes which burden companies in Belgium with a significant cost disadvantage.

In 2013, Belgium maintained the dubious distinction of **taxing labor at the highest rate** in the European Union. Employer social security contributions are particularly high in Belgium, resulting in **uncompetitive labor costs**. For every €100 of purchasing power earned in Belgium, the employer pays a total of €252, an increase of €7 over 2011.

Employers' social security contributions are calculated on the total compensation package, including salary, bonuses, benefits-in-kind, etc., and amount to a basic contribution of 32.38% (in a company with less than 10 employees). Higher charges apply to larger companies, and additionally, there are extra charges for foreign companies. Contrary to most other countries, there is **no ceiling** on social security contributions, which makes employers think twice before filling senior positions in Belgium.

To reduce labor costs, AmCham Belgium recommends eliminating the two universal structural reductions and applying a **lower, streamlined rate of 25%**. This new standard rate should therefore not result in significantly increased costs for the government. Furthermore, the introduction of a standard rate will **simplify the administrative processes** for both the government and companies.



# Elimination of Key Structural Deductions

	In %	Based on 2012 figures (million)
<i>Gross salary (private sector) submitted to SocSec</i>	100	€84,218.210
<i>Theoretical contribution (based on 32.38%)</i>	32.38	€27,269.856
<i>Structural reduction of contributions</i>	4.85	€4,086.115
<i>Increase of structural reduction since April 2013</i>	0.44	€373
<i>Withholding tax exemption up to 1% of gross salary transferred in a raise of the structural reduction</i>	1.00	€842
<i>Net social charges, after structural reductions</i>	26.09	€21,968.741
<b>AmCham Belgium proposes to reduce charges by an additional 1.09%</b>	<b>1.09</b>	<b>€918</b>
<b>New standard rate</b>	<b>25.00</b>	<b>€21,050.741</b>

Source: National Social Security Office (RS2-ONSS)



## ❗ RECOMMENDATION: ADJUST AUTOMATIC WAGE INDEXATION

Belgium has the most pervasive wage indexation regime in Europe. Originally put in place to protect low-income families by ensuring that income levels keep pace with inflation, it has a role to play in society. However, applied to 98.2% of employees in Belgium, it is detrimental to the Belgian economy and is largely responsible for the **16% wage gap** Belgium currently holds over neighboring countries. AmCham Belgium recommends that the index only be applied to a fixed amount, in order **to protect lower income households** and limit its impact on the overall economy.

Unfortunately, reforming the wage index has become a political taboo. AmCham Belgium hopes the new governments will have the **courage to take the necessary action** to ensure Belgium's **future competitiveness**.

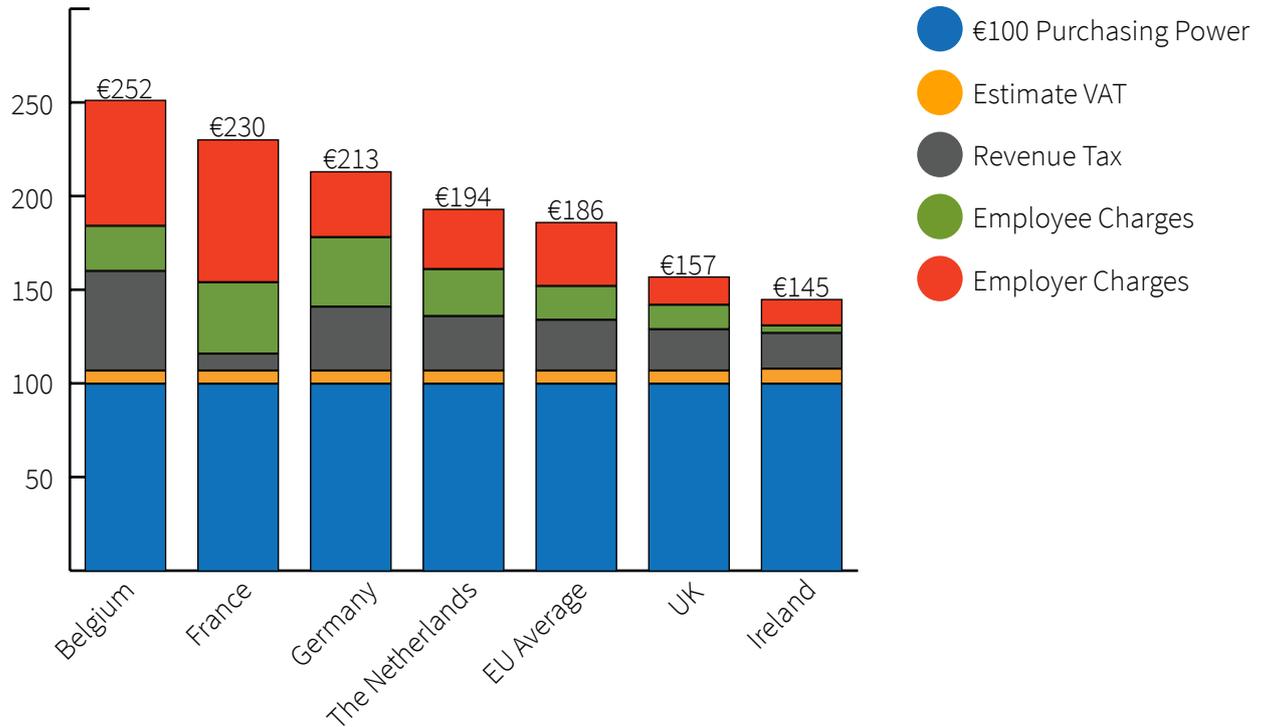
## ❗ RECOMMENDATION: CLARIFY THE HARMONIZATION OF BLUE AND WHITE COLLAR WORKERS

Another cause for concern in terms of costs is the newly implemented law on the harmonization of blue and white collar workers. Effective from January 1, 2014 for the *jour de carence/carensdag* and notice periods, there are still many issues up for negotiation including pensions, holiday pay, temporary unemployment, etc.

AmCham Belgium hopes the Belgian Government will provide the necessary guidance so negotiations bring a much needed level of legal certainty and will not further **raise the overall cost of labor**. The Chamber urges the government to use this window of opportunity to **implement deeper reforms to the labor market and stimulate job growth**.



# Employer Costs



Source: Institut Economique Molinari, July 2013



For Aramark, labor costs amount to 40-50% of total costs. This puts Belgium in the top three most expensive countries in the EU, despite having the second highest level of productivity. The Belgian Government must urgently address this issue to prevent the continued loss of jobs. This requires political courage, vision and ambition.

**Olivier Bibot**

President Benelux, Aramark

While Belgium has many assets, including the high quality of its infrastructure and education system, the country's high cost of labor, onerous taxation system and complex political environment are a clear handicap. For GE, a streamlined, competitive and reliable level playing field are a basic premise for doing business in and from Belgium.

**Roland Teixeira de Mattos**

Country Manager Benelux, GE

As we employ most of our staff at our Belgian HQ and training center, we need to be able to offer an attractive package to expatriate and European nationals. Given the high tax on gross salaries, it is very difficult to attract European talent to Belgium. The high labor costs make Belgium less competitive within the EU.

**Rudi Plettinx**

Managing Director EMEA,  
Management Centre Europe

When making investment and workforce decisions, companies frequently choose a neighboring country over Belgium due to the high cost of labor. The Belgian Government must implement substantial reform in order to boost competitiveness and stimulate job creation.

**Lisa Salas**, Director, Aon Hewitt; Chair of AmCham Belgium's HR Committee



A pink piggy bank is centered on a purple circular background. The piggy bank is a simple, stylized design with two small black dots for eyes and a small slit for a mouth. The background is a solid purple color with a subtle gradient.

**CORPORATE TAXATION**  
*CREATE STABILITY*

## ❗ RECOMMENDATION: PROVIDE A PREDICTABLE FISCAL AND REGULATORY ENVIRONMENT

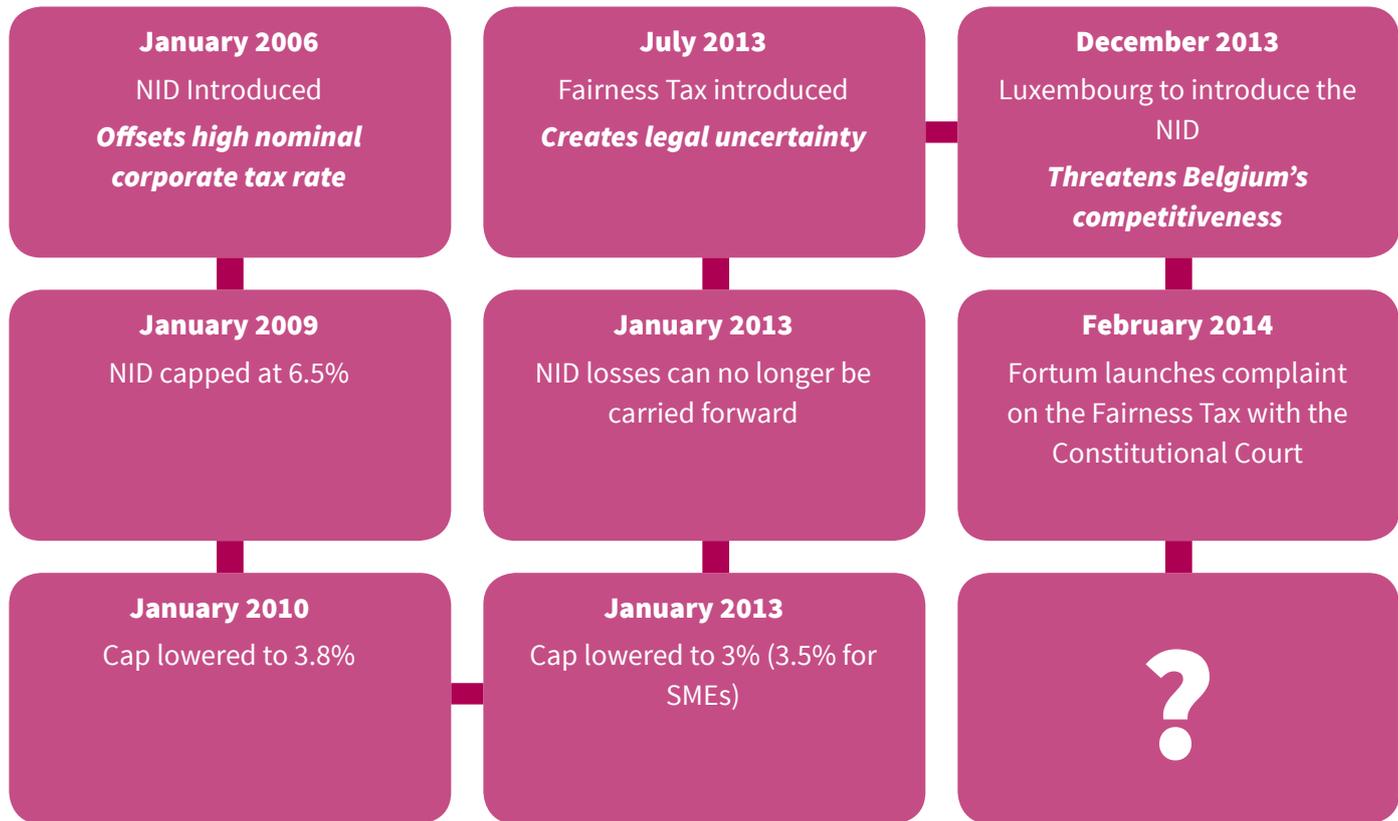
For companies which look beyond the headline rates, Belgium can offer an attractive and competitive fiscal environment in which to invest. However, Belgium's nominal corporate tax rate, which – at **33.99%** – is among the highest in the EU, is directly resulting in the country missing investment opportunities. Potential investors may not take the time to understand unique incentives, such as the **notional interest deduction** (NID), which help to ease the tax burden.

Despite the NID's important role in attracting companies – both local and international – to invest and expand in Belgium, it has been severely curtailed and regularly called into question since its introduction in 2006, due to perceived abuse of the system. This has the perverse effect of turning a tax incentive into a source of **uncertainty** for businesses. While the debate over notional interest deduction rages on here, the new Luxembourg Government has quietly and quickly proposed a similar measure in the Grand Duchy, potentially removing a competitive advantage for Belgium.

But it is not only comparable or competitive tax incentives by themselves which would draw companies away from Belgium, but that combined with the promise of stability. The Belgian Government constantly creates yet further uncertainty for businesses with the introduction of new taxes. The Fairness Tax, devised in late-night budget negotiations in July 2013, is an example of an **unforeseen development** which throws a company's financial planning into disarray.



# Corporate Tax Timeline



## Case Study: The Fairness Tax

Effective immediately, large companies which use the NID, losses carried forward or pay more in dividends than their reported corporate tax base are obliged to pay an **additional tax of 5.15%** on those dividend distributions. While AmCham Belgium hopes that this last minute tax resolves the perceived abuse of the NID, as it ensures a minimum corporate tax rate, it has once again created considerable **legal uncertainty** for business in Belgium.

Months after its entry into law, several oversights in the Fairness Tax legislation have yet to be resolved. Many questions have been raised surrounding existing reserves and retained earnings for the financial year 2013, as well as whether and how the Fairness Tax applies to Belgian permanent establishments of foreign companies.

Worse still, it is also not clear if the Fairness Tax is even **legally viable**, as commentaries have noted potential contraventions of the EU Parent-Subsidiary Tax Directive, the EU freedom of establishment, tax treaty provisions and even Belgian constitutional law.

These open questions prevent companies from being able to make long-term business plans. That in turn, makes it harder to justify to international groups that they should continue to invest and expand in Belgium.



The Fairness Tax is an example of the perils one faces when trying to quickly draft a major tax initiative, as it unfortunately results in numerous interpretation issues being left unresolved. AmCham Belgium is working to clear up and clarify such persisting uncertainties as soon as possible.

**Thierry Denayer**

Partner, Stibbe; Chair of AmCham Belgium's Fairness Tax Taskforce

Many investors have been attracted to Belgium by various tax incentives such as the NID. However, when these incentives are constantly put in question or under attack, it not only creates uncertainty but also undermines the confidence of investors in Belgium as an investment destination.

**Howard Liebman**

Partner, Jones Day;  
Chair of AmCham Belgium's Legal & Taxation Committee

The lack of stability of Belgium's tax and legal system is taking its toll. In October 2012, ArcelorMittal effectively relocated its treasury center from Brussels to Luxembourg, taking with it about €35 billion of intragroup receivables and several millions euros of tax revenue.

**Werner Heyvaert**

Of Counsel, Jones Day;  
Chair of AmCham Belgium's NID Taskforce

We consider Belgium's corporate tax regime to be a key instrument in retaining foreign investors. While the current regime offers valuable incentives, improvements to attract new businesses should be considered.

**Rik Vanpeteghem**

Managing Partner, Deloitte Belgium





**R&D AND INNOVATION**  
*SIMPLIFY ADMINISTRATIVE PROCEDURES*

# Research & Development

## 🚩 **RECOMMENDATION: RELAX THE RED TAPE AND CLARIFY EXISTING LEGISLATION**

Belgium has a strong international reputation for R&D and innovation, primarily due to the high quality of its education and research facilities, the availability of highly skilled workers and the numerous fiscal incentives for R&D investments. As R&D and innovation are closely linked to growth, this strong reputation bodes well for the country's future prosperity. In fact, US companies alone **invested over \$2 billion in R&D in 2012**, which represents roughly a quarter of all private sector R&D investment in Belgium.

While instant cost-cutting measures exist, many companies find them to be just out of reach due to undefined legal parameters, red tape or both.

AmCham Belgium recommends that the Belgian Government **simplify administrative procedures** surrounding these otherwise effective tax incentives.

## **Case Study: 80% Withholding Tax Exemption for Researchers**

In 2013, the Belgian Government increased the partial withholding tax exemption rate for researchers from 75% to 80%. While welcomed by employers in Belgium, the measure is overshadowed by uncertainty and burdened by counterproductive administration.

Technically effective as from July 2013, the legislation fails to specify who



qualifies for the incentive, which leaves employers vulnerable to challenges from the tax authorities. Additionally, upfront project registration is required. This obligation not only increases a company's administrative burden, but also requires a company to undergo significant gymnastics to adhere to the requirements. In an innovative context, it is not easy to define the description and consequent development of a project, as it can depend on the outcome of the initial research. The project can therefore change in nature, content and timing altogether, and the company would have to resubmit its proposal before being able to continue. Moreover, this makes the measure even more unattainable for smaller organizations.

## Innovation & Entrepreneurship

### ! RECOMMENDATION: STIMULATE AN INNOVATIVE ENVIRONMENT

While Belgium excels in providing high caliber R&D facilities, it still needs to take action to foster a true innovation hub by stimulating something far less tangible: its entrepreneurial culture.

Globally, Silicon Valley is recognized as the place to be for budding young entrepreneurs with bright ideas. An important feature of this culture is that risk – and failure – are accepted as a necessary step in starting a new business. In Belgium, and Europe more broadly, the **stigma of failure** has prompted many innovators to take their ideas elsewhere.

This has not gone unnoticed. The 2013 European Innovation Scoreboard observed a strong decline in non-R&D



innovation expenditure. Additionally, there has been a dramatic decline in the number of patents registered in Belgium on an annual basis, as the fiscal treatment of patent income is more attractive elsewhere. This decline is also an indication that innovative knowledge and techniques may be moving abroad.

In order to become known for its innovation as well as its R&D facilities, the entrepreneur must be given more opportunity to succeed – and fail – in Belgium. This is essential as **innovation is a key component for growth.**

Belgium doesn't need more tax incentives to become the best of class in encouraging R&D and to attract more investments. All it takes is some governmental courage to relax the red tape and allow access to what it already has to offer.

**Brent Springael**

Head of Tax, Bird & Bird LLP;  
Chair of AmCham Belgium's R&D and  
Innovation Taskforce

Belgium has created a positive environment for innovation in the biotech sector thanks to favorable measures in terms of taxation and costs of researchers to attract investments, but it is imperative that these measures are strengthened to face the growing competition from emerging markets.

**Pascal Lizin**

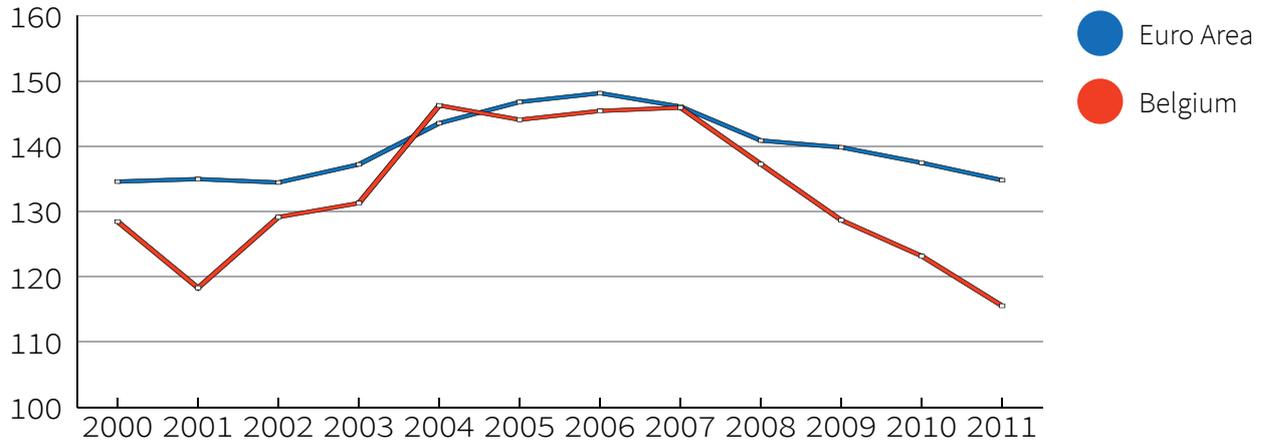
Director External and Public Affairs,  
GlaxoSmithKline Vaccines

While Belgium has an attractive tax regime for R&D investments, we face many challenges to safeguard our position in the changing regulatory environment, especially concerning clinical trials. The federal and regional governments must act together in order to remain competitive.

**Patricia Massetti**, Managing Director, MSD Belgium



# Patent Applications per Million Inhabitants



Source: Eurostat 2014 (last available data from 2011)



Fortunately, enhanced fiscal incentives help further build R&D activities in Belgium. For our innovation center, we hope to be able to cope rather smoothly with the new procedure and are looking forward to a good collaboration with the authorities to minimize the administrative burden required.

**Luc Aelterman**

General Manager of the Brussels R&D Center,  
The Coca-Cola Company

Belgium has a highly skilled workforce and stimulates R&D through tax incentives. The governments must act to continue attracting R&D investments and to support pilot lines for innovative new products which are then ready to compete in the global marketplace.

**Marc Dierickx**

Director Quality & Managing Director,  
ON Semiconductor Belgium

Over the past ten years, Belgium has become one of the best places in the world for pharmaceutical investments. However, if Belgium wants to maintain this competitive position, it cannot afford to stand still and must continue to build upon its innovative support measures.

**Tom Heyman**

Chairman of the Board of Directors and CEO,  
Janssen Pharmaceutica



A landscape featuring several white wind turbines on a rolling green hill under a blue sky with scattered white clouds. A large, semi-transparent green circle is overlaid on the image, framing the central text.

# **ENERGY**

*INVEST IN THE FUTURE OF BELGIUM'S INDUSTRY*

## ENSURE ENERGY COST COMPETITIVENESS

European electricity and gas prices are on an **upward trend**. But while all countries have seen a rise in prices, there are still large differences from one EU Member State to another. The Belgian Government has to assure a level playing field for all energy sources in order to meet the growing demand, and thereby ensure that industry does not suffer from a competitive disadvantage.

### ***EU competition: cost of electricity***

In March 2013, a benchmark study between Belgium and its neighbors by Febeliec found that electricity costs were **12-45% higher** than those just across the border. This is largely to do with Belgium's multiple taxes on energy and complex renewable subsidy charges. The significant difference demonstrates Belgium's **weak competitive position** and structural barriers.

AmCham Belgium believes that climate and energy policies should be predictable, based on cost/benefit analyses and allow market prices and open competition to determine the solutions and investments necessary to achieve environmental goals at the lowest cost. Existing legislation fails to meet these objectives as coal consumption is rising, consumer electricity costs have risen, industrial competitiveness is challenged, and energy sector investment needed to support future growth is lacking.

### ***Global competition: gas prices***

As America's shale gas revolution has turned the energy market on its head, electricity prices are not the only cause for concern. In May 2013, the European Commission revealed that between 2005 and 2012, **gas prices for industry fell by 66% in the US**, while in that same time, they rose by 35% in Europe. Moreover, the use of shale



gas has resulted in a dramatic reduction in CO<sub>2</sub> emissions, with the US reporting their lowest level since 1992. These differences are a serious concern for Europe's industry, and Belgium would do well to at least investigate the potential of alternative energy resources, especially in view of the strong chemical and petrochemical cluster in Belgium.

### **GUARANTEE SECURITY OF SUPPLY**

In addition to affordability challenges, subsidies and targets for renewable energy negatively impact intermittency and grid security. With an ambitious move towards green energy, Belgium has committed to a phase-out of all nuclear power by 2025. As nuclear currently generates approximately 50% of all electricity in Belgium, the country's ability to guarantee security of supply will be put at risk. If this looming energy gap is left unresolved, insufficient generating capacity can result in blackouts in periods of peak demand. For industry, halts in production can ultimately result in a significant loss.

Industry fully recognizes that regulations – regional, national and European – are needed to meet important objectives, especially with regard to safety and the environment. However, as the global energy landscape becomes increasingly complex, Belgium must ensure that its regulations are efficient and that it provides a coherent plan for its future energy supply. This requires significant investment in existing facilities as well as new technologies.

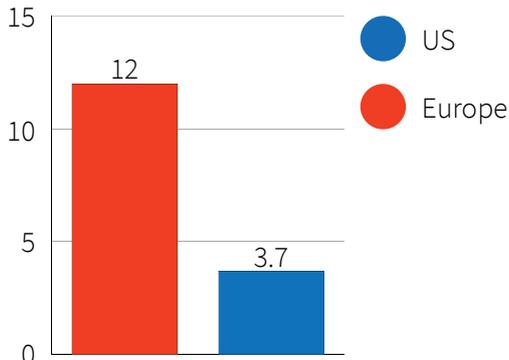


Although Belgium still offers important advantages for international business, the regulatory burden, increasingly developed at EU level, heavily impacts industrial competitiveness. Working towards a global level playing field should be the top priority at all political levels.

**Joost Van Roost**

President Benelux, ExxonMobil

### Price of Natural Gas in Nominal USD (\$/mmbtu)



Source: World Bank, 2013

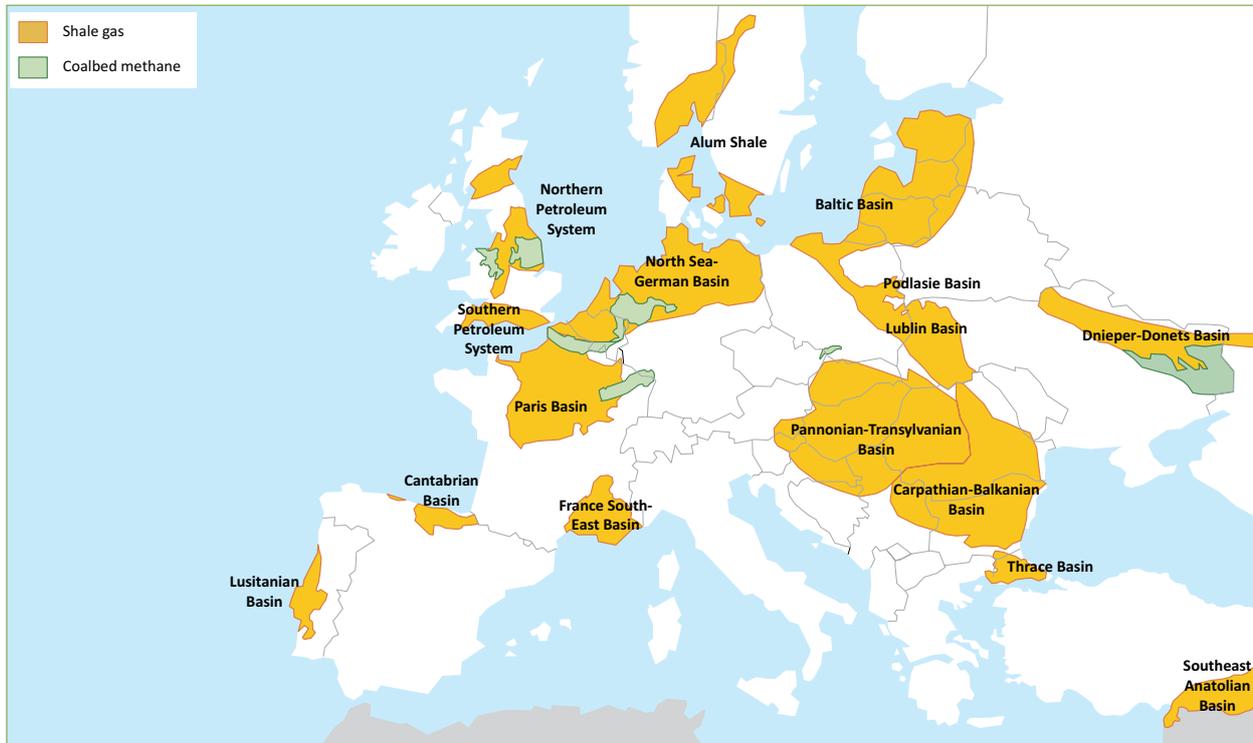
Energy is the second largest cost for Dow Corning's HQ in Seneffe. In the past 10 years, our energy costs have almost doubled due to increased taxation. The uncertainty surrounding green certificates makes investment in renewables less attractive and creates regulatory instability. In combination with Belgium's high labor costs, the competitiveness of our Belgian operations has been put in question.

**Michel Rens**

Site Manager Seneffe,  
Dow Corning Europe



# Shale Gas Potential in Europe



Source: World Energy Outlook Special Report On Unconventional Gas: Golden Rules For A Golden Age Of Gas © OECD/IEA, 2012, Fig. 3.7, p. 121





**MOBILITY**  
*INVEST IN INFRASTRUCTURE*

## SAFEGUARD BELGIUM'S STRENGTH IN LOGISTICS

Belgium is a logistics hub. It has leveraged its geographic location at the crossroads of Europe by developing a dense network of rail and inland waterways, international motorways and airports, and, most importantly, ports. As a result, Belgium has been highly successful at attracting distribution centers and other related activities, but the country's transport infrastructure is now reaching the **point of saturation**.

The challenge, in terms of mobility, is to facilitate trade and commerce without compromising the quality of life of current and future generations.

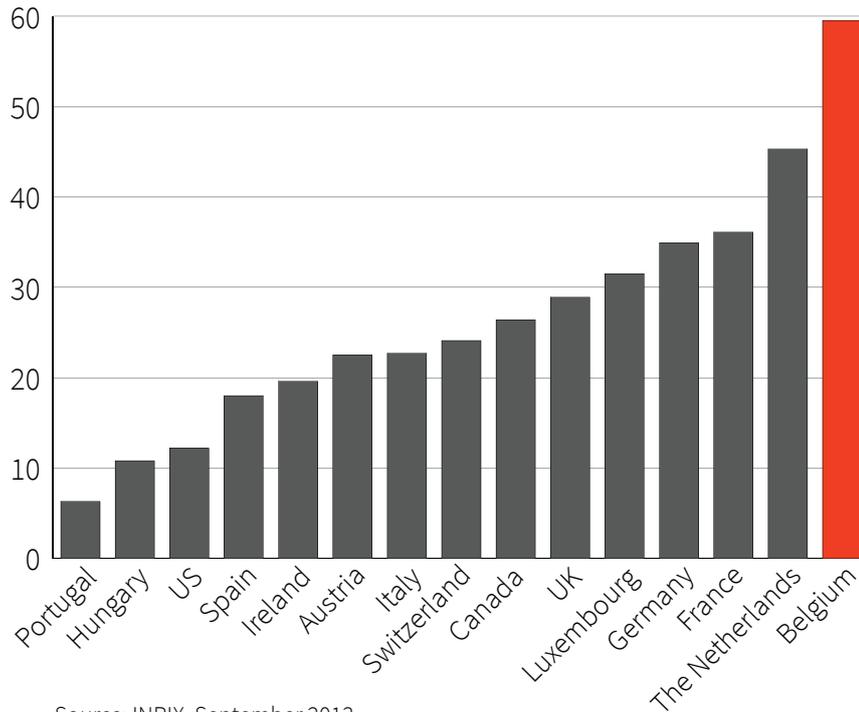
Congestion risks bottlenecking the whole economy, not only the logistics sector, as it affects both passengers and freight. Employers incur **productivity losses** when their employees are stuck in traffic, and industrial and commercial companies incur productivity losses when their deliveries are delayed.

In May 2013, the EU's country specific recommendations estimated that congestion costs Belgium **2% of GDP**, placing a heavy burden on the economy. This was followed by more bad news. In September 2013, the INRIX Traffic Scorecard ranked Belgium as the most congested country in Western Europe, with an average time wasted in congestion amounting to **59.5 hours**. More worrying still, this figure rises to **84.8 hours** when one looks at Brussels alone.

With the sixth State Reform due to be implemented in July 2014, AmCham Belgium urges the Regions to commit to providing an integrated vision and long-term investment plan for the country's transport infrastructure in order to **safeguard Belgium's strength in logistics**.



# Hours Wasted in Congestion



	City	Time in congestion (past 12 months)
1.	<b>Brussels</b>	<b>84.8 hours</b>
2.	London	81.5 hours
3.	<b>Antwerp</b>	<b>76.4 hours</b>
4.	Rotterdam	63.9 hours
5.	Los Angeles	63.3 hours

Source: INRIX, September 2013



As a hub for international transport, Belgium's congestion issues will prove challenging to manage. An integrated long-term infrastructure plan on both federal and regional levels is needed to accommodate increasing transportation needs as well as to facilitate smart mobility.

**Peter De Keyzer**

Chief Economist, BNP Paribas Fortis

Efficient logistics are one of Belgium's strengths, but increasing traffic jams are gradually degrading it. Without improving transport infrastructure, Belgium's overall productivity will decrease, making high labor costs even more of a handicap.

**Nicolas Polutnik**

Managing Director, Caterpillar Belgium





**SKILLS GAP**  
*INVEST IN TALENT*

## INVEST IN TRAINING AND SKILLS DEVELOPMENT FOR ALL CITIZENS

Despite the high quality of the country's education systems, the global search for talent has not passed Belgium by. Indeed in 2013, Manpower's Talent Shortage Survey revealed that **22% of Belgian employers struggle to fill key positions**. In order to stay ahead of the competition, Belgian businesses rely on a talented workforce. If the talent gap is not addressed, this disconnect will limit future opportunities for growth in Belgium.

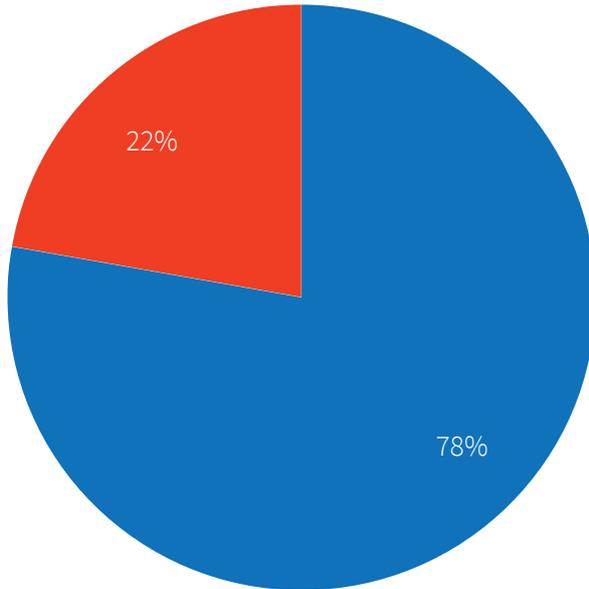
For Belgium's workforce to remain competitive, the government must ensure that citizens are equipped with the education and skills required to meet the needs of the ever-changing marketplace. AmCham Belgium recommends not only that internships become an integral part of education to ensure that young graduates are fully prepared for employment when they enter the labor market, but also that universities work to encourage all students to develop initiative, entrepreneurship, creativity and teamwork skills. The government would also do well to provide further support for vocational tracks, as often industrial companies struggle to fill technical and operational positions.

While a mismatch between the education and the labor market is a key cause of the skills gap, it is **not simply a question of supply and demand**. As technology continues to develop at a rapid pace, it is clear that all employees require lifelong learning in order to keep pace with new trends. AmCham Belgium believes the government could take an active role by providing a **public policy for employee training**.



# Recruitment Difficulties

**22% of Employers Report Difficulty in Filling Jobs**



Source: Manpower, 2013

**Top 5 Jobs Employers Are Having Difficulty Filling**

<b>1.</b>	Skilled Trades
<b>2.</b>	Technicians
<b>3.</b>	Laborers
<b>4.</b>	Drivers
<b>5.</b>	Secretaries & Administration



A fundamental problem in Belgium is the lack information on the job market provided to students when making their study choice. The main advisors, teachers, instead guide students toward their preferred area of interest, regardless of job prospects. As a result, the output of schools and universities doesn't match the needs of the labor market.

**Andrew Simmonds**

Director Flanders, Profile Group

Short-term economic needs and the increasing pace of industrial change mean that Europe and Belgium must build an adaptable, transparent and connected skills ecosystem. This can only be achieved by bringing together business, government and educational groups in ways that can anticipate changing market needs as well as react intelligently to them.

**Eric Lonbois**

Managing Director Health and Public Services, Accenture

Belgium has a highly skilled and multilingual workforce. Nevertheless, companies in our sector still struggle to find qualified candidates. We believe that young graduates do not leave education with the skills required in a competitive business environment. Creativity, teamwork and entrepreneurship are often more important assets than pure theoretical knowledge.

**Koenraad Van Kerckhoven**

Country Leader, Mercer



# #PPB2014

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