Brilliant investment, sweet return

Belgium
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Introduction

Belgium is one of the most dynamic and open economies both in Europe and worldwide. Foreign trade is the lifeblood of the Belgian economy. Export and imports account for more than 70% of GDP. Our country is the 8th largest exporter of goods worldwide and the 13th largest exporter of services in the world. Belgian trade focuses very much on the European market. A high percentage of the goods exported by Belgium are sold to other EU member states. GDP per capita is higher in Belgium than the European average.

Belgium as a whole is a rich economy with net claims on the rest of the world representing 50% of GDP. The strong financial position of Belgium is due to the traditionally high household savings rate. GDP in 2010 grew at 2.1% and is expected to grow faster than in the Euro zone as a whole in the coming years. In 2010 the general government deficit declined with 1.4% of GDP to -4.6%. Public debt only increased with 1% in 2010. That is the smallest increase in the whole of the Euro zone. For 2011 the government targets a decline of the deficit below -4%. Debt would increase only marginally to 97.7% in 2011.

Belgium is also among the top 10 destinations for foreign direct investment worldwide. Our country’s trump card is certainly its enviable geographical location, at the very heart of Europe. Belgium’s capital, Brussels, is home to the main institutions of the EU and to NATO. Over 1,400 multinationals have established their European headquarters in Belgium. Brussels is also the world’s second international meetings and conferences centre. Along with Washington DC, it has the highest number of diplomats, journalists and lobbyists in the world. With a total EU population of 490 million and a total EU GDP of €12.00 trillion, Belgium is also at the centre of one of the most developed and wealthiest areas in the world, with consumers with particularly high purchasing power.

Belgium is the number one country in Europe for logistics and distribution. Belgium is a crucial link in the transportation chain whether by air, sea or land and the country has used this inherent asset to its advantage. Because of its geographical situation Belgium also offers the lowest cost and shortest distance to a large number of production centres and markets. It has the highest density road network in the world and one of the densest rail networks, including high-speed rail links that bring other European destinations within easy reach. The presence of many ports facilitates overseas trade relations. Belgium’s inland waterway network, the densest in the world, connects ports to industrial areas. Needless to say that several airports offer numerous intra-European and inter-continental air connections, both for passengers and freight.

Belgian workforce is one of the most productive in the world. Belgian employees are highly qualified, multilingual, flexible, loyal and motivated. Belgium’s renowned education system guarantees a highly skilled workforce. Universities, business schools and research centres meet the needs of a competitive economy. They are internationally oriented and have links to the business world to ensure that education and research anticipate the market’s needs. This cooperation has led to a variety of successful spin-offs.

"Belgium offers operational excellence, which is based on strong technical expertise and is the leading country worldwide in a number of sectors."

Belgium is a centre of knowledge and innovation. It offers operational excellence, which is based on strong technical expertise. Belgium is the leading country worldwide in a number of sectors. To name only a few examples:
Belgium’s biopharmaceutical sector has a leading position in Europe and among OECD-countries. It has the **largest number of medicines in development** in the world per capita, the **largest number of clinical trials** per capita and **ranks second for pharmaceutical exports** per capita in Europe. Furthermore, many Belgian companies are market leaders in **eco-technologies**, in six key areas: renewable energy, energy efficiency, waste management, air, water and soil.

Our country offers **many tax incentives for foreign investors**. To name only a few: an extensive list of tax treaties, notional interest deduction, several tax measures to stimulate research, a very favourable tax treatment of patent income, a ruling practice offering legal certainty for investors and an attractive expat tax regime. In addition the Regions offer an interesting range of non-fiscal investment stimuli.

Last but not least, there is also Belgium’s excellent **quality of life**. Education and healthcare are amongst the best in the world. The standard of accommodation is very high. The country is multicultural and is a magnet for artistic, cultural, scientific and technological activities. In addition there is that well-known trump card, gastronomy.

Let us now take a closer look at all the good things Belgium has to offer. The texts in this brochure are based on independent sources.
Belgium most globalised country in the world for fourth year in a row

According to the KOF index 2010, which is calculated by the Swiss ETHZ (Eidgenössische Technische Hochschule Zürich), Belgium is the most globalised country in the world, for the fourth year in a row.

The KOF index measures the economic, social and political degree of globalisation and is calculated on the basis of 24 variables.

http://globalization.kof.ethz.ch/

International banks are upbeat about Belgium

In the January issue of 'Belgium Prime News', a quarterly publication of the National Bank of Belgium, the consensus forecast of 10 international banks was upgraded to 2.1% in 2010 and 1.8% in 2011, on the back of the improved economic conditions. The Belgian economy is expected to continue outperforming the Euro zone as a whole.

The absence of large domestic imbalances, both in terms of domestic sectors’ indebtedness and in terms of competitiveness, has helped the economy to weather out the recession - GDP dropped only by 2.7% in 2009, compared to 4.1% for the Euro zone - and to benefit from recovery worldwide and with the main European trading partners.

In particular, employment has shown remarkable resilience in Belgium. Employment in Belgium is now expected to increase by 0.6% both in 2010 and 2011, following a limited 0.4% decline in 2009. This resilience is due partly to the recourse to temporary unemployment schemes. Taking into account a further increase of the working age population the unemployment rate is expected to have risen from 7.9% in 2009 to 8.5% in 2010 and to stabilize at that level in 2011.

The general government budget deficit should reach 4.6% of GDP in 2010. This result is fully in line with the target set by the Stability programme. A limited decline is expected for 2011, to 4.3% of GDP. The Belgian debt is projected to reach 97.7% in 2010 and 99.3% in 2011.

Belgium 6th most attractive European country for foreign investments

According to Ernst & Young’s ‘Barometer of Belgian Attractiveness’, Belgium climbed from rank 8 in 2008 to rank 6 in 2009 on the list of the most attractive European countries for investment.

The number of FDI projects in Belgium increased from 142 (2008) to 146 (2009), which is four per cent market share of the European total. 100 of these investments were entirely new projects.

The most important foreign investors in Belgium are the United States (33 projects), followed by the UK (16), France (14), Germany (13), Japan (12) and the Netherlands (9).

According to the survey by Ernst & Young conducted among approximately 800 CEOs, foreign investors choose Belgium for the excellent quality of life, the telecom and transport infrastructure, the high-quality workforce and the stability of the social climate.


Belgium one of the best countries for foreign investors, according to Belgium-Japan Association & Chamber of Commerce

The Belgium-Japan Association & Chamber of Commerce (BJA) conducted an analysis of all available international studies on the investment climate and came to the conclusion that Belgium has countless winning assets for foreign investors.

In the 17 studies that were examined, Belgium always came across as one of the best countries for foreign investors, as it scored well in very many areas.

Belgium’s strong points include in particular: labour regulations, the average wage developments in logistics, its attractiveness as a distribution country, the quality of the research institutions and capital tax, thanks to the notional interest deduction.*

The BJA hopes that its report entitled Belgium and its neighbours’ business climates compared will arouse interest in Japanese companies to invest in Belgium.

* When a company takes out a loan for its economic activity, it can deduct the interest paid. Thanks to the notional interest deduction (Act of 22 June 2005 on the introduction of tax deduction for risk capital, applicable since tax year 2007), all companies liable for Belgian corporate tax can deduct an amount (a notional interest) from their taxable income equal to the interest that they would have paid in the event of outside financing.

Purchasing power in Belgium above European average

Figures from Eurostat, the European Union’s statistical office, indicate that purchasing power in Belgium is higher than the European average.

While the gross domestic product (GDP) per inhabitant, expressed in purchasing power standard (PPS), in the European Union was on average 100 in 2009, Belgium did much better with 116. In the country ranking, this puts us in joint seventh position with Germany. The average for the euro area was 109.

The purchasing power standard is an artificial currency that enables taking price differences between countries into account, so the same volume of goods and services can be bought in all countries with PPS. Meaningful comparisons between the economic indicators of countries are possible because of PPS.

Compared to the European average, Belgium did one percentage point better in 2009 than the previous year, which can’t be said of most other countries in the top ranking.

http://europa.eu/
Belgium: world leader in agro-food product exports

With a total export value of 41.1 billion dollars, according to the most recently published FAO figures (2008), Belgium is the sixth largest exporter of agro-food products in the world. 3.9% of all exported agro-food products originates from Belgium. The United States, the Netherlands and Germany are the largest agro-food exporters in the world. At the individual product level too, Belgium can boast some impressive achievements. For instance, Belgium is the largest exporter of deep-frozen vegetables, orange juice, malt, cigars and leek. Runners-up are chocolate, confectionery, deep-frozen potatoes and fresh milk. Belgian dairy ice cream, pears, barley beer, pork and chicken also perform very well, with a place in the top five of the world ranking.

http://www.fao.org

Belgium eighth world exporter

The annual 'World Trade Report 2009' published by the World Trade Organization (WTO) shows that in 2008 Belgium, with 477 billion U.S. dollars, was the eighth largest exporter in the world.

http://www.wto.org/

Belgium among top 10 locations of pharmaceutical innovation

According to the scientific journal 'Nature Reviews (Drug Discovery)' Belgium, with its 200 biotech and pharmaceutical companies is a (bio) pharmaceutical concentration zone. Belgium is also one of the 10 most innovative (bio) pharmaceutical valleys in the entire world. A study on the origins of the patents on drugs that have been licensed on the American market in the past decade indicates a remarkable contribution from the researchers from Belgian laboratories: with 26 patents, our country ranks 8th worldwide.

The good collaboration and synergy present in our country between the medical and academic worlds and the (bio) pharmaceutical research companies generates a favourable climate for Research & Development of therapeutic innovations. In addition to academic and other knowledge institutions, the pharmaceutical sector in this country also performs basic research on drugs for blood disease, analgesics, neurological conditions, cardiovascular disease, gastro-intestinal disease, infections, gynaecological needs, cancer, respiratory problems, allergies, etc. Our country has a long-standing reputation for having developed 5 of the 100 essential medicines in Belgian laboratories, specifically those used to treat mental illness, colon cancer, fungal and worm infections.

The innovative drug companies invest heavily in R&D-staff in Belgium: nearly 5,000 employees are dedicated full-time to R&D, of which 3,400 are scientific researchers, representing 19 % of the researchers in the private sector. Also the amount that
is spent on R&D in the sector (€1.8 billion each year) and investment in infrastructure in this country reinforce the strong establishment of the sector in Belgium. In 2009, the innovative (bio) pharmaceutical sector invested €610 million in infrastructure. In 2010 this is expected to rise to €670 million. In the course of the year, a number of pharmaceutical companies, such as Pfizer, Janssen Pharmaceutica, GSK, Baxter and UCB, have invested in research and production facilities here.

The Belgian chemical cluster is the second largest in the world after Houston and is also highly integrated and diversified, which provides major opportunities for synergies. Eleven of the top 15 of the global chemical concerns have production plants in Belgium. In terms of its contribution to the total economy the chemical industry in Belgium is twice as large as in the average European Union country, bigger even than in Germany, which is traditionally the chemicals country.

Belgian enterprises directly target investment in research and development in order to find innovative solutions for the world’s major challenges, such as food supplies, water, health, climate change, economical use of energy and natural raw materials.

With the world population continuing to grow, the demands on the chemicals sector for sustainable products will only increase in the coming decades.

http://www.essenscia.be
http://www.investinbiopharma.be

See also the campaign, ‘Belgium, the place to be for biopharmaceutical R&D and manufacturing’.

http://www.nature.com
http://www.pharma.be
Belgium is European leader in clinical trials

Belgium has the highest number of pharmaceutical drugs in development per capita in Europe. This is one of the main conclusions of a recent survey by Deloitte.

The pharmaceutical industry is of crucial importance to the Belgian economy. Over 40% of private investment in R&D is targeted at the pharma sector.

The Belgian authorities have taken measures to keep approval times among the shortest in Europe: 15 days for Phase I and 28 days for Phase I-IV. This provides life sciences companies having trial activities in Belgium with a competitive advantage over other European regions. The collaborations between hospitals, universities, research centers and pharmaceutical companies have created an ideal environment for this essential part of developing an innovative therapeutic.

With ‘The initiative to promote clinical trials in Belgium’, key organizations in the pharmaceutical industry have established a shared Internet platform to cope with sector challenges, such as increased competition from countries like India and China. Goal is to safeguard the leading role Belgium is playing in clinical research.

http://www.theinitiative.be/

Belgium in top 10 in logistical efficiency

A study by the World Bank that ranks 155 countries shows the places where goods can be transported the easiest from one port to another and across borders.

The ‘Logistics Performance Index’ (LPI) is based on the assessment of six criteria according to which a country is given a score from 1 to 5.

With a score of 3.94, Belgium ranks 9th. In 2007, the year in which the World Bank launched this index, our country ranked 12th.

http://www.lloyd.be
http://info.worldbank.org/

Belgium third most productive country in the world

According to a study by the American research institute The Conference Board, work productivity in Belgium ranks third in the world, up from fourth place a year earlier.

http://www.conference-board.org/
According to a European report, the Belgian labour market has successfully weathered the crisis

On 25 November 2010, László Andor, European Commissioner for Employment, Social Affairs and Inclusion, presented the half-yearly report on employment in Europe (‘Employment in Europe 2010’). This report is drawn up by the European Commission in collaboration with Eurostat, the statistical office of the European Union.

According to the European Commissioner, the Belgian labour market has successfully weathered the crisis. A contributing factor has been its flexibility. Together with Germany and Austria, Belgium is one of the countries that are best positioned to launch the phase of economic recovery.

László Andor lauded the capacity of these three countries to anticipate, as well as their consultation with the social partners.

http://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=593
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Brussels is Europe’s most commercially attractive city

At Mapic, the European trade fair for commercial real estate in Cannes (France), Brussels was voted ‘most commercial attractive city in Europe’. Indeed, commercial real estate gets rented out quickly in the Belgian capital and it is the only city where vacancy levels have dropped.

Moreover, Brussels recently succeeded in bringing in two international store chains and is now searching for a fitting location for another nine store chains. Plans to build a covering dome over Brussels’ most famous shopping street, the rue Neuve/Nieuwstraat, impressed the jury at Mapic. Finally, thanks to the Afterwork Shopping created early 2010, Brussels is among the international cities with shopping opportunities in the evening.

http://www.brusselnieuws.be
http://www.brucity.be
http://www.investinbrussels.com

Brussels ranked fourth best European city for business

Brussels came in fourth place in the annual ranking of best European cities for business that has been compiled by the real estate consultancy Cushman & Wakefield for the past 21 years.

Cushman & Wakefield creates the ranking on the basis of a survey of 500 company managers. The Belgian capital gets best results for languages spoken, the availability of qualified staff and good access to markets, consumers and customers, of the telecommunications and accessibility from other cities and countries.

http://www.cushwake.com/cwglobal/jsp/globalHomeSSO.jsp

Company can be set up in just 4 days in Belgium

As was confirmed in the most recent 'Global Information Technology Report' by the World Economic Forum and previously in the World Bank’s report, ’Doing Business 2009’, it is possible to set up a business in just 4 days in Belgium. Belgium is one of the only countries in the world where it can be done so quickly. Moreover there are on average only 3 procedures required to start a business.

http://www.weforum.org/
http://www.doingbusiness.org/
Bank services in Belgium amongst the least expensive in Europe

In Belgium a package of basic bank services costs an average of €63 in bank charges. This is lower than the European average of €71.10. In Europe only the Netherlands do better, according to the most recent comparative study by the consultant CapGemini, the 'World Retail Banking Report 2009'.

http://www.capgemini.com/

Belgium in top 10 countries with fastest Internet connection

According to a report published by Akamai Technologies of the United States, Belgium ranks 8th among countries with the fastest Internet connection. 31% of the connections in our country are faster than 5 Mbps (megabits per second). 29% of these Internet connections attained speeds between 5 and 10 Mbps.

http://www.thomascrampton.com

Belgian commercial rents prove highly competitive

According to the annual study 'Main Streets Across the World' by real estate specialists Cushman & Wakefield the retail rents in Belgium are exceptionally competitive.

In comparison with other major international cities, Brussels remains highly attractive as a base for international brands. And it’s true, the average rent price in the Nieuwstraat/Rue Neuve in Brussels, Belgium’s most expensive commercial street, is 1,625 euros per m² per year, which is significantly lower than the rates in New York, London or Paris.

The Nieuwstraat/Rue Neuve in Brussels, commanding the top rents in Belgium, is ranked 29th among the most expensive shopping streets worldwide. The most expensive street in the world is Fifth Avenue in New York, where rents average 16,257 euros per m² per year.

"Because of the extremely competitive rental prices in Belgium, and the stability and overall low cost of our rents in comparison with other European capital cities, Belgium continues to function as a test market for major international brands", according to Cushman & Wakefield Belgium.

http://www.investinbrussels.com/
Belgium 8th on the list of best countries to live in

‘International Living’, a magazine that examined the living situation in 194 countries, ranked Belgium eighth in the list of countries with the best quality of life (according to the Quality of Life Index). The assessment is based on criteria such as: the cost of living, cultural and entertainment possibilities, environment and climate, safety, healthcare, infrastructure and the economic situation.

Belgium’s high score - 78 out of 100 - is attributable in particular to the versatile face of Brussels, which is described as ‘the greenest capital of Europe’ with many opportunities for the many expatriates who live there. In addition, our country scores very high in terms of free time and recreation, infrastructure, and healthcare.

http://www.internationalliving.com
Antwerp and Brussels are top expat destinations

According to a recent survey of European expats by expat management agency ECA International, the cities of Antwerp and Brussels are among the most favorite destinations for European expats.

The Danish capital Copenhagen heads the charts together with Swiss capital Bern. Second place, out of 400, is shared by two cities in Belgium: Antwerp and Brussels. They beat major business cities such as Amsterdam (11th), Berlin (15th), Paris (20th), Stockholm (21st), London (31st) and Rome (36th). The ECA study is used by HR departments to calculate the compensation that expats can expect to receive for difficulties in adapting to their new environment. The criteria used are climate, health services, housing, public services, distance, social life, leisure facilities, infrastructure, safety, political tension and air quality, among other things.

http://www.eca-international.com

Brussels top international meeting city

Brussels is the top meeting city in Europe and in second place worldwide. This is reported in 'International Meeting Statistics for the Year 2009', prepared by the Union of International Associations (UIA). According to the UIA 402 meetings were held in Brussels. Brussels scored lower than Singapore (746 meetings), but higher than Paris (386), Vienna (331) and Geneva (183).

http://www.uia.be
Belgian education scores high worldwide

In the World Economic Forum’s ‘Global Information Technology Report’ the Belgian education system scores high. In fact Belgium is ranked 4th in the world. As far as the quality of its math and science education is concerned our country even comes in 3rd. For the quality of its scientific research centres Belgium ranks 5th and our management schools also get 5th place. And, finally, university-industry research collaboration in Belgium also gets good points, coming 8th in the ranking.

http://www.weforum.org/
Katholieke Universiteit Leuven among the best universities in Europe

According to the Centre for Higher Education Development (CHE), a German independent think tank, the Catholic University of Leuven (K.U. Leuven) is one of the best universities in Europe. The think tank analyzed the departments of political science, psychology, economics, biology, physics, chemistry and mathematics in 130 universities. The K.U. Leuven excels in all seven fields, but especially in the field of chemistry and mathematics. It shares seventh place in the ranking with Oxford University.

Ghent University (UGent) scores high for its psychology and biology departments.

http://www.che.de

Louvain School of Management ranked the best Belgian management school by the Financial Times

In the 2010 edition of the ranking by the newspaper Financial Times (FT), the Louvain School of Management (LSM) was chosen as number 1 in Belgium for its Master in Business Engineering degree, which is offered at the Louvain-la-Neuve campus. This first Belgian place lands the LSM in the prestigious top 20 of the best management schools in the world. According to the FT ranking, the Master in International Management programme is even the second-best worldwide.

These outstanding results are the product of the constant striving for high-quality courses, the open attitude towards other fields and the business world, the satisfaction of the alumni, and the excellent salaries that graduates of the LSM are able to earn in the first three years of their careers. Finally, the Financial Times ranking also lauded the price-quality ratio of the programmes offered at the LSM in comparison with the other business schools on the list.

The Louvain School of Management is the management school of the Académie Louvain (UCL, FUNDP, FUSL and FUCaM), which is present on four campuses (Louvain-la-Neuve, Brussels, Namur and Mons). There are 200 professors and over 100 researchers associated with the school, who are closely involved in the business world. The LSM counts 1,200 students in the Master’s programme and continuing education courses. The goal of the school is to train strong leaders, both in scientific and human terms, through innovative teaching methods and international programmes such as the ‘CEMS MIM’ (a prestigious network of the best management schools in Europe and the world (HEC-Paris, London School of Economics, Bocconi, …) and the ‘IB Global Leader’ (network allowing students to spend a year abroad, or do a 6-months traineeship and spend 6 months at a partner university). The Louvain School of Management also offers an international network of partnerships with over 130 foreign universities on the 5 continents.

http://www.lsm.be
http://rankings.ft.com
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Vlerick Leuven Gent Management School in top ten of The Economist’s MBA ranking

The Vlerick Leuven Gent Management School is in 10th place in The Economist’s worldwide ranking of full-time MBA programmes for 2009.

The school climbed four places in the ranking compared to last year. The Economist made the ranking based on a selection of 135 business schools worldwide. The school has climbed to 4th place in Europe.

http://www.economist.com/

University of Liege ninth 'best place to work' for postdoctoral scholars

The University of Liege (ULG) ranks ninth on an international list of best places for postdocs, according to a poll by the American scientific journal The Scientist. The Scientist’s poll was carried out between October and December 2008 and collected opinions from 3,438 researchers from all over the world. They evaluated the quality of their postdoctoral research at the various institutions based on 43 criteria. These included opportunities for building a career, the quality and international value of the research, the infrastructure and quality of life.

http://www.the-scientist.com/bptw/
University of Ghent in top 10 of the journal The Scientist’s ‘Best Places to Work in Academia 2009’

According to a ranking by the American scientific journal The Scientist, the University of Ghent (UGent) offers one of the best scientific work environments outside the United States. UGent is in 8th place in the list of ‘Best Places to Work in Academia 2009 - Top 10 International Academic Institutions’.

The ranking is the result of a large-scale poll of scientists from the so-called life sciences, including the biomedical sciences, biotechnology and medical biology. Respondents evaluated their work environment on the basis of 38 criteria in eight different areas, such as job satisfaction, infrastructure, salary, research resources and policy. One of the criteria is also how often publications from a particular institute are cited.

http://www.the-scientist.com/bptw/
VIB department for plant research at the University of Ghent number 1 in the world

According to a study by the ARC Centre of Excellence in Plant Energy Biology in Australia, the Department of Plant Systems Biology (PSB) is currently the world’s best research centre into plant biotechnology.

PSB is a research department at VIB (Flemish Biotechnology Institute) and the University of Ghent, the foundation for which was laid in the 1980s by Marc Van Montagu and Jeff Schell. They developed the technology that makes it possible to genetically modify plants. Their discovery made it possible to determine the function of genes and proteins in plants, which in turn led to a revolution in basic research into the functioning of plants. Their work was also the foundation for the development of the biotech crops on the market today.

Since 2002 PSB, led by scientific director Dirk Inzé, has grown into a world-renowned centre focusing on fundamental research into plant growth and development. This research makes a significant contribution to optimising plants for the production of food and bio-energy.

The Australian study compared the impact of work done by scientists at all well-known plant research institutes around the world. As a yardstick the ARC used the number of references per article, a universally accepted way of measuring the impact of scientific research. With an average of 18 references per article, PSB stood out among other well-known institutes, such as the Max Planck Institute of Plant Breeding (Germany), the John Innes Centre (UK), INRA (France) and ARC itself (Australia).

http://www.vib.be
http://www.ugent.be
http://www.plantenergy.uwa.edu.au/
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