

An abstract graphic on the left side of the page depicts a diamond crystal structure. It is composed of a complex network of thin, light blue lines connecting numerous points, some of which are highlighted with bright blue, glowing dots. The overall shape is roughly cubic but with many internal facets and connections, giving it a three-dimensional, crystalline appearance. The background is a solid dark blue, with a diagonal line separating it from a lighter blue area on the right.

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Syndikaat der Belgische Diamantnijverheid vzw (SBD)

Syndicate of the Belgian Diamond Industry (SBD)



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SBD NPO

Since 1927, association of Belgian diamond companies

COMPOSITION ON 31/12/2024:

BOARD OF DIRECTORS

Dave Oste - President
Wim Ruythooren - Vice President
Paul Van der Steen - Vice President
Daniël Meylemans - Secretary
Jan Franckx - Secretary
Bart De Hantsetters - Treasurer
Eva Van Looveren - Treasurer
Tom Smets - Councilor
Peter De Deyne - Councilor
Kirill Van den Abbeele - Councilor

EXECUTIVE DIRECTOR

Melissa Smet

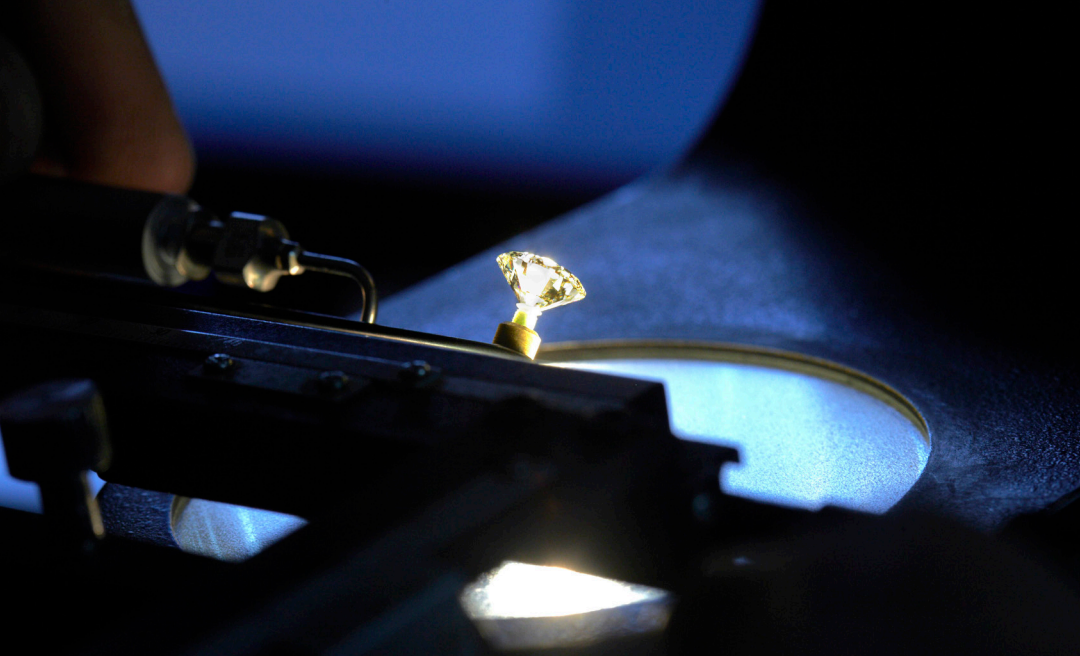
EFFECTIVE MEMBERS

Alle leden van het Bestuursorgaan

Bram Claes
Abdulla Dagher
Philip Debels
Johan Dieltjens
Julien Drybooms
Guy Gorenstein
Willy Henneuse
Girish Kadel
Geert Lens
Nader Murad
René Obbels
Chaim Pluczenik
Manuel Rappaport
Raphaël Rubin
Hiren Shah
Koen Smets
Stanny Van Blerk
Jozef Van Eyck
Tom Van Remortel
Joachim Vets

HONORARY MANDATES

Eduard Denckens - Honorary President



1. DYNAMICS OF TRADE AND INDUSTRY

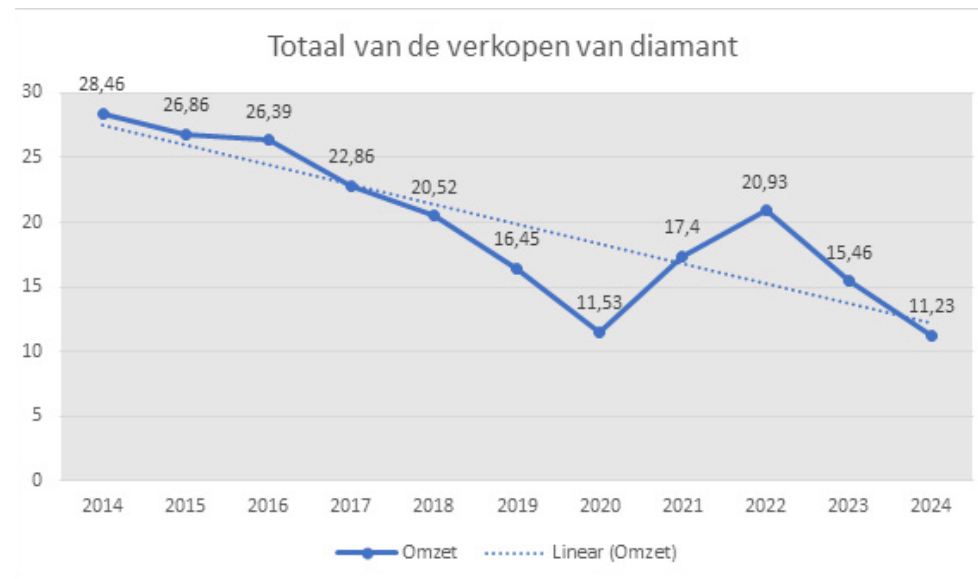
Image: © SBD member company.

Sources: statistics from the "Intern Compensatiefonds voor de diamantsector" and SBD member survey

For the statistics regarding the scale of the diamond trade in Antwerp, we have relied on the figures from the International Compensation Fund for the Diamond Sector (ICD). The Law of April 12, 1960, establishing an International Compensation Fund for the Diamond Sector, and the Royal Decree of November 21, 1960, containing the statutes of the International Compensation Fund for the Diamond Sector, form the legal basis.

Anyone who is engaged in diamond trade or diamond industry as their main or secondary activity is required to submit a quarterly declaration to the ICD. Both the sales of natural rough diamonds (suitable for cutting, industrial use, and boart) and natural polished diamonds, as well as natural and synthetic diamond powder and synthetic industrial diamonds, must be declared. Simply sending goods on approval or providing goods on consignment are not taken into account.

According to the declarations submitted to the ICD, the total value of agreements aimed at creating added value within the overall sales of diamonds amounted to **11,23 billion euros in 2024 (compared to 15,46 billion euros in 2023)**.



Turnover therefore dropped by no less than 26.67%. The natural diamond market is heavily impacted by synthetic diamonds, while demand for luxury goods such as jewelry is declining—particularly in key markets like the United States and China.

At the same time, the supply of rough diamonds was sluggish in 2024, with global repercussions. Belgium is being hit especially hard. Due to the G7 sanctions, imports of Russian rough diamonds through Antwerp have come to a complete halt. There was a great deal of uncertainty in 2024, for example regarding the fate of grandfathered stock.

In 2024, just like in 2023, Belgian diamond manufacturers experienced **a shortage of goods to process** (both rough and polished diamonds for recutting and repolishing), whereas in 2022, sufficient access was still reported. Some member companies specializing in the processing of large diamonds noted that they had also worked on smaller goods on average and internally processed the tops of rough diamonds instead of outsourcing them to competitors' polishing workshops.



2. EMPLOYMENT

Image: © SBD member company/
Sources: Annual Report 2024 Rijksverlofkas voor de Diamantnijverheid;
Collective labor agreements NJC324

2.1 KEY EMPLOYMENT FIGURES

According to figures from the National Holiday Fund for the Diamond Industry, as of December 31, 2024, a total of **88 employers** employed workers under Joint Committee 324 for the diamond industry and trade (PC 324). This is 7 fewer employers than in 2023. These employers had **383 workers** on staff (408 in 2023), consisting of 217 men and 166 women.

In the contemporary Belgian diamond sector, **employees** (NJC 324 and NJC 200) represent more job positions than workers. This includes not only sales and administrative profiles in the diamond trade but also employees in the diamond industry, such as planners. Modern diamond planning is made possible by scanning technology, which accurately maps the inclusions in the diamond. Since Belgian manufacturers mainly specialize in large and unique stones, significant effort is put into optimizing diamond planning and the value of the polished diamond(s). Once the manufacturer has the optimized planning solution, it is important to accurately translate the diamond planning into practice using CAD-CAM technologies.

2.2 WAGE EVOLUTION

In terms of reported wages, there was **a slight decrease of 1.63%** compared to 2023. In absolute figures, this amounts to €10,764,858.99 versus €10,943,260.85 (situation on 29/04/2024 – source: National Holiday Fund for the Diamond Industry). In Joint Committee 324, wages must be increased when the average of the index figures over the past four months reaches the pivot index. Gross wages are then increased by 2%, starting from the first Monday following the publication of the index figure in the Belgian Official Gazette. In 2024, there was **one indexation**, effective as of May 6, 2024.

For white-collar employees under Joint Committee 200, wages are indexed at a fixed moment each year—on January 1. As of January 1, 2024, all wages had to be increased with a coefficient of 1.0148. SBD-affiliated members receive monthly updates on inflation forecasts and their impact on wages in the relevant joint committees for our sector, delivered directly to their inbox. The applicable minimum wages can also be consulted on the SBD website.

The **number of paid days** amounted to 65,689, compared to 68,820 days in 2023—a decrease of 4.45%.

2.3 ATTRACTIVE SOCIAL BENEFITS IN THE DIAMOND SECTOR

In addition to the wages discussed under the previous heading, diamond workers enjoy various social benefits. Management Committee 1 assists the general management body of the Internal Compensation Fund in **providing additional social benefits to diamond workers**. This includes, among other things, a supplementary pension (amounting to 3% of 110% of the gross annual wage), health insurance, an allowance in case of temporary unemployment, an allowance in case of illness, a social allowance per paid and equivalent day, a pension premium (until 31/12/2024, see *infra*), an additional system of unemployment with corporate supplement allowance, and an employment premium.

Furthermore, diamond employers provide meal vouchers and reimburse travel expenses or provide a bicycle allowance for each working day. Employees with 10, 20, or 30 years of seniority receive a seniority bonus. As an employers' organization, we hope that this **attractive, modern remuneration package** can convince employees to choose a job in the diamond sector! SBD Executive Director Melissa Smet gave a presentation on June 18, 2024, to the Women in Diamonds group about the employment conditions in Joint Committees 324 and 200.



3. EMPLOYERS' ORGANIZATION SBD IN IN 2024

Photo: © Atmosphere shot of the annual statutory General Members' Meeting of SBD on June 25, 2024. Dave Oste, Chairman, welcomes the attendees.

SBD has been a professional association of Belgian diamond companies since 1927. It represents **not only diamond manufacturers but also broadens its focus to include diamond companies based in Belgium in general**, including diamond traders, brokers, labs, and gemstone processors. SBD has the **legal form of a nonprofit organization** (vzw) since June 30, 2021.

The main tasks of SBD are:

- member service in all areas, mainly social, fiscal, legal, provision of information about all kinds of regulations and collective labor agreements;
- publishing digital publications;
- the active representation of the interests of the members in various consultative bodies, both within and outside the diamond sector and both at national and international level;
- providing administrative and legal support to www.diantwerp.com, the only B2B online marketplace for polished diamonds from Antwerp diamond manufacturers. In 2024, SBD took over this project from ADMP CV.

3.1 ORGANS, MEMBERSHIP AND STAFFING

SBD employs **one full-time equivalent**. In the fall of 2024, the director was supported by a student in an administrative role. The organization closed the 2024 calendar year with a **membership of 147 members** (one less than the previous year), consisting of 116 Associate Members, 30 Effective Members, and 1 Supporting Member. In 2024, 30% of members opted for English as their preferred language instead of Dutch. The **General Assembly**, composed of the Effective Members, convened on June 25, 2024. During this meeting, a biennial election was held for half of the Board of Directors, conducted via a digital tool. The **SBD Board of Directors** met 12 times in 2024.

3.2 SERVICES FOR SBD MEMBERS

SBD's member service primarily includes providing information on Belgian and international topics, legislation, labor regulations and collective labor agreements. The legal advice provided to members is confidential under Article 5 of "the Act of 1 March 2000 establishing an Institute for Corporate Lawyers". Members could contact SBD for **tailor-made first-line (legal) advice regarding employment and training of workers and employees in the diamond sector** (with the exception of wage calculations and international labor law) and working as a subcontractor in the diamond sector. SBD members can also contact us for various **sample documents** (employment contracts, work regulations, time registration documents, etc.), which we are happy to tailor to the situation of the member company. If necessary, we also intervene in **social security and RVA files**.

To the extent that this falls within our expertise, it is also possible for our members to request **legal advice in other matters**. Since 2021, an additional fee has been charged for this additional service. In 2024, we assisted diamond entrepreneurs in, among other things:

- arranging publications in the Belgian Official Gazette (such as dismissals and appointments of a non-statutory director);
- completing the annual activity report for registered diamond traders;
- declaration of the stock and activity in the diamond sector;
- applying for compensation benefits from the Internal Compensation Fund;
- assistance with applying for a basic banking service account (providing and personalizing sample documents, compiling and submitting files, follow-up, communication with the Basic Banking Service Chamber);
- applying for single permits for the employment of non-EU nationals for a period longer than 90 days; lodging an appeal in the event of a negative decision; submitting renewal applications; applying for family reunification with persons with a single permit or professional card.

Since May 1, 2024, the Flemish Economic Migration Policy has become more stringent. The "other" category—under which diamond polishers also fall—is now linked to the VDAB list of shortage occupations. Although diamond polisher was still considered a shortage occupation in 2023, it was removed from the list in 2024. Throughout 2024, SBD participated in multiple consultation meetings with VDAB to discuss the status of diamond polisher as a shortage occupation. SBD actively supports its members in finding suitable candidates, offering assistance with creating a VDAB profile and drafting **job postings**. In addition, SBD publishes its members' vacancies free of charge on its website: <https://sbd.be/nl/jobs/>. Nevertheless, for specialized roles in diamond polishing, it remains particularly difficult to find qualified candidates on the local labor market (see below).

Affiliated diamond brokers and traders could once again turn to SBD in 2024 for a **block policy at a favorable rate**. The coverage applies within the Antwerp Diamond Area, with the option to take out additional insurance for international travel. Manufacturers were once again able to participate in the annual **group purchase of diamond scaives**, whether custom-made or standard. In 2024, foreign tangs were also tested and were found to meet standard quality expectations. Members are allowed to use the **SBD logo** in their email signatures and corporate communications.

3.3 PUBLICATIONS OF SBD

On **SBD's portal website** (www.sbd.be), available in both Dutch and English, members and non-members can access sector-specific documentation (including sectoral agreements, minimum wage scales, and sectoral holidays), news updates, and general information about SBD's activities. In 2024, we continued to send out both digital **newsletters** (to SBD members and all stakeholders subscribed via the website) and **informational mailings** (exclusively for SBD members). The digital newsletters are available in Dutch and English. The Dutch-language informational mailings for SBD members always include an English summary. SBD also maintains a company page on LinkedIn.

In 2024, we aimed to make our newsletter more than just a source of sector-related information. We deliberately focused on creating a platform for our members. Over the past year, we had the pleasure of **featuring several members in the spotlight section** of our newsletter: Hiren Shah, Danny Meylemans and Eva Van Looveren (MSD), Michaël Suchowolski (Mac Precious Stones), Paul Van der Steen, John Rosenhoj (Diamond Museum Bruges), Johan Olieslagers (Infinity Tree Diamonds), and Tom van Remortel (Antwerp Polishing Technologies). We sincerely thank these members for sharing their stories.



3.4 SWOT-ANALYSIS BELGIAN DIAMOND INDUSTRY

In 2024, the SBD Board decided to organize more networking opportunities for SBD members. Additionally, we worked on a SWOT analysis of the diamond industry, with the ambition of translating at least one element from that analysis into concrete actions each year. In 2024, the **focus was on strengthening the asset of “craftsmanship combined with technology.”** This led to the creation of Diamond Innovation Connect—an initiative that offers both a networking platform and a focus on innovation.

The **first edition of Diamond Innovation Connect** took place on November 19, 2024, and it turned out to be an inspiring day! Together with around twenty SBD members, we **visited the Flanders Make research center in Leuven** and explored how insights from various disciplines could be applied within the diamond sector. On October 22, 2024, Melissa Smet had attended the Flanders Make Symposium at the Nekkerhal in Mechelen, as preparation for the SBD visit. During the event, SBD members enjoyed engaging presentations on the general operations of Flanders Make, as well as on Training & Skills, Design Techniques, and Photonics. A guided tour of their facilities also provided a unique behind-the-scenes look. Naturally, there was ample opportunity for networking as well. We extend our sincere thanks to Flanders Make for their warm welcome.



In 2024, the City of Antwerp decided to support SBD in implementing action points from the SWOT analysis. The City sponsored the **second edition of Diamond Innovation Connect**. Preparations began in the fall, with the selection of inspiring speakers around the theme of innovation. The event took place in February 2025 and offered our members not only engaging presentations but also the opportunity to engage in dialogue at expert tables. We extend our sincere thanks to the City of Antwerp for this valuable collaboration.



3.5 ORGANIZATIONS

SBD board members and/or the executive director represented the organization in a variety of national and international, sectoral and cross-sectoral bodies—such as AWDC, the Professional Cards Committee of the Federation of Belgian Diamond Bourses, Joint Committee 324, the National Leave Fund for the Diamond Industry, the Internal Compensation Fund, the Fund for the Diamond Industry, VBO, HRZK-MO, IDMA, IDC, ECDM, UNIZO, and several project groups. They carried out their mandates in the interest of SBD and reported back to the Board of Directors. The main activities within some of these organizations in 2024 are briefly outlined below:

NJC 324

In 2024, we were pleased with the publication in the Belgian Official Gazette of the Royal Decree amending the outdated decree of April 17, 1970, regarding the approval of **diamond workshops**. From now on, the installation of a single usable diamond polishing machine is sufficient for recognition as a workshop—replacing the previous requirement of one hundred sawing machines or five mills. SBD had been advocating for this adjustment to reflect modern technological realities since 2018. Additionally, SBD also pushed for the **introduction of flexi-jobs** in the diamond manufacturing industry, at the very least for retirees. However, no agreement was reached with the trade unions on this matter.

AWDC

SBD and VKD sent a joint letter to AWDC in support of the Federation of Belgian Diamond Bourses' proposal to amend **AWDC's bylaws**. The proposal aims to allow a director, nominated by a member association, to also be recalled by that association. According to the current bylaws, the mandate can only end in a limited number of cases, such as a decision by AWDC's Board of Directors or by the director themselves. SBD and VKD also defended this position during AWDC's Standing Committee meeting.

INTERNAL COMPENSATION FUND FOR THE DIAMOND SECTOR - PLAN 1

Since 1977, the ICD has paid a pension premium to diamond industry workers upon retirement, provided they meet certain conditions. Since 2008, the ICD has also paid an additional pension to every worker employed in the diamond sector. However, the **pension premium benefit had to be discontinued**, as the FSMA considers it an additional pension that must be externally managed, which proved unfeasible.

Discussions were held with insurer AXA regarding the **sectoral hospitalization insurance**, following unfavorable claims statistics.

INTERNAL COMPENSATION FUND FOR THE DIAMOND SECTOR - PLAN 2

In exchange for a solidarity contribution based on turnover, every employer who employs diamond workers engaged in the actual processing of diamonds in a recognized workshop receives a **compensation payment**. In 2024, the compensation contribution amounted to 0.007% of the value of each diamond transaction.

Since January 1, 2024, a **new regulation on de minimis state aid** came into effect. The de minimis aid thresholds were increased to €300,000 per beneficiary, and the calculation method was also changed—the previous three years are now counted as calendar years instead of fiscal years. After extensive discussions, the **SBD Board of Directors decided to propose setting the annual de minimis aid amount at €75,000** starting in 2024 (compared to €66,666.66 up to 2023). This decision was based on the anticipated revenues not allowing for higher payouts and was intended as a compromise to best serve the interests of both the diamond manufacturing and trading sectors. This position was supported by the ICD.

ANTWERP DIAMOND MANUFACTURERS' PLATFORM (ADMP)

The entirety of ADMP CV, including the B2B platform for diamonds from Antwerp diamond manufacturers, was taken over by De Belgische Diamantnijverheid VZW. In accordance with the statutes of De Belgische Diamantnijverheid VZW, all members affiliated with SBD are admitted members. As the Successor Association, De Belgische Diamantnijverheid commits to maintaining the platform for at least two years. The non-profit organization also began actively promoting the platform to European jewelers. They participated as an exhibitor at **the Goudsmit Marketplace Meeting Day at the Diamond Bourse** on June 16, 2024. Board members Abdulla Dagher and Melissa Smet informed the attending jewelers about DiAntwerp and invited them to create a free customer profile on the global platform's website.



On September 16, 2024, Melissa Smet presented the DiAntwerp platform to the **Antwerp Most Brilliant Jewellers (AMB)** at the City Hall. The project was well received, and several AMB jewelers subsequently created customer profiles.



ERFGOEDGEMEENSCHAP DIAMOND PROCESSING

As part of the recognition procedure for **diamond cutting as Flemish intangible cultural heritage**, SBD appointed its board member Peter De Deyne as representative. A kickoff meeting took place in November 2024.

INTERNATIONAL DIAMOND MANUFACTURERS ASSOCIATION

In 2024, the IDMA Board of Directors approved the **establishment of an international non-profit organization under Belgian law** to replace the current structure as an informal association. Melissa Smet is responsible for the legal follow-up of this process and coordinates the collection of the required documents. Meanwhile, China's membership in IDMA was terminated following the dissolution and liquidation of the Chinese manufacturers' organization. In November 2024, Melissa Smet participated as a member of the IDMA delegation at the Dubai Diamond Conference and the Kimberley Process Plenary.

FUND FOR THE DIAMOND INDUSTRY AND EDUCATION STEERING GROUP

SBD had prepared a third **survey to gauge employment prospects and education**

needs in the diamond industry. The survey revealed, among other things, that several experienced diamond cutters and polishers will be retiring (some early retirements), and they may or may not need to be replaced. Current vacancies are mainly for the final stage of diamond cutting. Additionally, suitable candidates often need to be able to polish not only round brilliant cuts but also fancy shapes.

How do SBD members expect to attract this profile? Most respondents prefer experienced polishers. Since **suitable profiles cannot be found on the local labor market**, 48% of respondents considered recruiting foreign diamond cutters (with or without EU nationality), compared to 38% in 2023.

Respondents were generally **positive about the 12-week basic diamond polishing course** for job seekers, which has been organized several times by the Diamond Industry Fund. The majority agreed (fully) that a basic course on fancy shapes should also be included, provided the student has a sufficient grasp of the basics of round stones. Given the economic circumstances, however, there were insufficient respondents willing to take on the mentorship of a potential student. Based on the survey results, the Steering Committee advised the Fund not to organize a basic course in 2024 but to offer an advanced course in fancy cutting instead.

Some employers also indicated that they want to commit to offering an internship (school year 2024-2025) or a dual learning placement (school year 2025-2026) to a motivated student in the seventh year of **Diamond Polishing at De Stemstroom**. Later in 2024, the decision was made to postpone the introduction of dual learning. SBD organized interviews at several member companies for sixth-year students looking for an internship placement for the seventh year.

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