



JAARVERSLAG - ANNUAL REPORT 2025

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 31/12/2025:

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

All Board members
John Paul Chieveley-Williams
Bram Claes
Abdulla Dagher
Philip Debels
Johan Dieltjens
Julien Drybooms
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Girish Kadel
Geert Lens
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Raphaël Rubin
Hiren Shah
Koen Smets
Stanny Van Blerk
Jozef Van Eyck
Tom Van Remortel
Joachim Vets

HONORARY MANDATES

Eduard Denckens - Honorary President



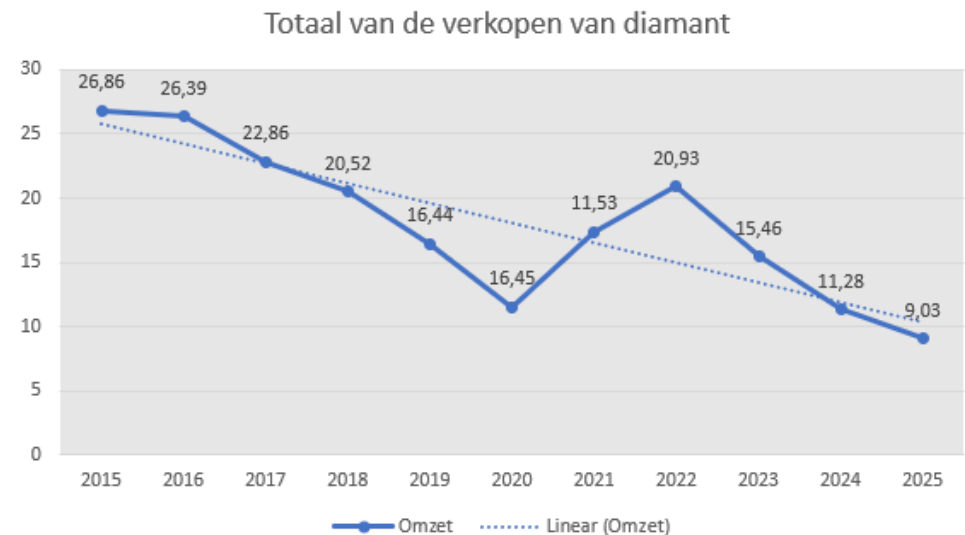
1. DYNAMICS OF TRADE AND INDUSTRY

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 **9.03 billion euros** (compared to 11.28 billion euros in 2024). In 2025, a decline of approxi-



mately 50% was recorded in the total trade volume compared to 2022, illustrating the sharp downturn in the sector.

This decline is the result of a combination of international developments. Sanctions against Russia have significantly disrupted the supply of rough diamonds, as this country previously accounted for the import of over a third of rough diamonds. In addition, synthetic diamonds, which can be produced more cheaply in laboratories, have gained a significant market share in recent years. International demand is also under pressure, particularly in key markets such as the United States and China, where consumption in the luxury segment has declined. Furthermore, uncertainty surrounding US trade policy caused a further cooling of market confidence.

This trade situation also had an impact on the **diamond industry**. Several diamond cutting and polishing companies reported a shortage of diamonds to be processed and applied for the system of temporary unemployment for economic reasons.



2. EMPLOYMENT

Image: © SBD member company/ Sources: Annual Report 2025 Rijksverlofkas voor de Diamantnijverheid; Collective labor agreements NJC324

2.1 KEY EMPLOYMENT FIGURES

According to figures from the National Leave Fund for the Diamond Industry, on December 31, 2025, **81 employers** employed workers under Joint Committee 324 for the diamond industry and trade (PC 324). This is 7 fewer employers than in 2024. There were **330 workers** employed by these employers (371 in 2024), namely 184 men and 146 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 declared wages, there was a **decrease** compared to 2024. In PC324, wages must be increased when the average of the index figures of the last four months reaches the pivot index figure. Gross wages are then increased by 2%, effective from the first Monday following the publication of the index figure in the Belgian Official Gazette. In 2025, there was **one indexation**, effective from 3 February 2025. The wages of employees covered by PC200 are indexed at a fixed time each year, namely 1 January. As of 1 January 2025, all wages were required to be increased by a coefficient of 1.0358.

Members affiliated with SBD receive the inflation forecasts and the consequences for wages in the joint committees relevant to our sector in their mailbox on a monthly basis. The applicable minimum wages can also be consulted on the SBD website.

The **number of paid days** amounted to 57,243 compared to 65,690 days in 2024 (a decrease of 12.86%).

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 regarding the payment of **additional social benefits** to diamond workers (see also below, Chapter 3.5, for the protocol of agreement on 2025 and 2026). These include, among others, a supplementary pension (amounting to 3% of 110% of the gross annual salary), hospitalization insurance, an allowance in the event of temporary unemployment, an allowance in the event of illness, a social allowance per remunerated and equivalent day, a supplementary early retirement allowance, and an employment premium.

Furthermore, diamond employers grant a meal voucher and travel expenses or a bicycle allowance per day worked. Workers with 10, 20, or 30 years of seniority receive a seniority premium. As an employers' organization, we hope that this **attractive, modern salary package** can convince employees to choose a job in the diamond sector!



3. EMPLOYERS' ORGANIZATION SBD IN 2025

Image: © Level Up Innovation on October 14, 2025. Melissa Smet, Executive Director of SBD, presents the innovation challenges of the SBD members.

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 2025, the decision was made to discontinue this project.

3.1 ORGANS, MEMBERSHIP AND STAFFING

SBD employs **1 full-time equivalent**. We closed the calendar year 2025 with a **membership of 149 members** (two members more than in 2024), of which 118 were Associate Members, 30 Effective Members, and 1 Supporting Member. In 2025, 36% opted for an English rather than a Dutch language role. The General Assembly, consisting of the Effective Members, convened on June 20, 2025, where a two-election procedure for a portion of the Effective Members was also organized via a digital tool. The Board of Directors of SBD met 11 times in 2025.

3.2 SERVICES FOR SBD MEMBERS

SBD's member service primarily involves providing information regarding Belgian and international topics, legislation, labor regulations, and collective labor agreements. Legal advice provided to members is confidential pursuant to Article 5 of the "Law of 1 March 2000 establishing an Institute for Corporate Lawyers." Members could turn to SBD for **tailored first-line (legal) advice** regarding the employment and training of workers and employees in the diamond sector (excluding payroll calculations and international labor law) and working as subcontractors in the diamond sector. SBD members can also turn to us for various **sample documents** (employment contracts, time registration documents, etc.), which we are happy to tailor to the specific situation of the member company. If necessary, we also provide assistance with **social security and RVA files**.

Insofar as this falls within our expertise, it is also possible for our members to request **legal advice on other matters**. An additional fee is charged for this supplementary service. In 2025, we assisted members with, among other things:

- handling publications in the Belgian Official Gazette (such as dismissals and appointments or the relocation of the registered office);
- completing the annual AML activity report and declaring stock and business activity in the diamond sector;
- applying for compensation payments from the Internal Compensation Fund;
- assistance with applying for a basic banking service account;
- filing notices of objection, for example with VLAIO;
- sending notices of default to defaulters;
- applying for recognized diamond workshops and reporting the activity to the Environmental Desk;
- applying for single permits (combined residence and work permits) for the employment of non-EU nationals; submitting renewal applications; applying for family reunification with persons holding a single permit or professional card.

SBD actively supports its members in finding suitable candidates. This is done, among other things, by providing guidance on creating a VDAB profile and drafting **job vacancies**. In addition, SBD publishes vacancies from its members free of charge on its website: <https://sbd.be/nl/jobs/>. Since May 1, 2024, the Flemish economic migration policy has been tightened. The category “other,” which included diamond workers, has since been linked to the VDAB list of shortage occupations. Although the profession of diamond worker was still considered a shortage occupation in 2023, it disappeared from this list in 2024. As a result, the Antwerp diamond industry risks facing a structural shortage of specialized professionals in the event of an economic recovery. At the end of 2025, the Flemish government officially recognized diamond polisher (including diamond sorter) as a medium-skilled shortage occupation, at the request of Antwerp World Diamond Centre (AWDC) and SBD.

Affiliated diamond brokers and traders could continue to turn to SBD for **a block policy at a favorable rate** in 2025. The coverage applies within the Antwerp Diamond Area, but it is also possible to take out supplementary insurance for travel abroad. Since 2025, we have been collaborating with insurance broker Grunfeld for this purpose. Members may use the **SBD logo** in their email signature and in their business communications.

3.3 PUBLICATIONS OF SBD

On the **SBD portal website** (www.sbd.be), available in Dutch and English, members and non-members can find sectoral documentation (including sectoral agreements, minimum wage scales, and sectoral holidays), news items, and general information about SBD's operations. Furthermore, in 2024, we sent out both digital **newsletters** (for SBD members and all stakeholders who register 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 contain an English summary. SBD also has a company page on LinkedIn.

In 2025, we wanted to make our newsletter more than just a source of sectoral information. We are deliberately focusing on creating a platform for our members. Last year, we had the pleasure of **highlighting several members in our newsletter**: Dave Oste (HB Manufacturing), John Paul Chieveley-Williams (Diamwill), Joachim Vets (Vets Alpha Diamonds Manufacturing), Eddy Vleeschdrager (author of *Kroniek van het Antwerps Steentje*), Aakash Shah (Mystic Blue), Nick Willems (Willems Diamonds), Alexander Appels (Prism-A), and Paul Van der Steen (author of the course *Cutting and polishing of fancy shapes*). We sincerely thank these members for sharing their stories.



3.4 INNOVATION EVENTS ORGANIZED BY SBD

In 2024, the **SBD Board of Directors** 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 2025, the focus was once again on **strengthening the asset of "craftsmanship combined with technology."** Two innovation events were organized.

On February 11, 2025, SBD, in collaboration with the City of Antwerp, brought together experts, innovators, and diamond entrepreneurs for **the second edition of Diamond Innovation Connect**. With approximately 40 participants, the event served as a dynamic platform to exchange knowledge and explore new opportunities. Below is an overview of the program highlights:

- Opening speech by Dave Oste, Chairman of SBD
- Welcome address by Mr. Johan Klaps, Antwerp Alderman for Port and Economy
- Keynote session by Pieter Lesage (Dott Achilles)
- Antwerp Diamond Innovation Opportunity Program, presented by Wendy Peleman (City of Antwerp) and three case studies by Pepijn Van de Putte (Verhaert)
- Research opportunities presented by Melissa Smet (SBD)
- Support and subsidies explained by Hans Haagdorens (VLAIO)

Following the presentations, SBD members had the unique opportunity to engage in one-on-one dialogue with several speakers at expert tables. These valuable exchanges generated inspiring ideas for the future of diamond innovation.



strengths

- + Vakmanschap, gecombineerd met technologie
- + Infrastructuur
- + Antwerpen fungeert als een toegangspoort tot Europese en wereldwijde markten
- + Neutraal terrein (verschillende religies en nationaliteiten)
- + Aanwezigheid van een handelscentrum in Antwerpen
- + Sociaal plan 2

S

weaknesses

- Concurrentie, vooral op vlak van loonkost
- Technologische disruptie
- Bankenproblematiek – moeilijke toegang tot bankrekeningen
- Bankenproblematiek – geen toegang tot kredieten
- Regelgevingsuitdagingen
- Gebrek aan marketing voor de diamantnijverheid

W

- + Technologische Innovatie
- + Branding en Marketing
- + Samenwerking tussen diamantorganisaties
- + Ethisch diamantcentrum
- + Invoering van flexijobs in de diamantnijverheid
- + Staatssteun

O

opportunities

- Te beperkte en volatiele toevoer van ruwe diamant
- Antwerpen is minder aantrekkelijk voor de bewerking van labgrown
- Geopolitieke Instabiliteit
- Veranderingen in consumentenvoorkeuren
- Kwantitatief en kwalitatief gebrek aan arbeidskrachten (kloof onderwijs – arbeidsmarkt)
- Veroudering van de kantoren
- Onduidelijkheid G7 sancties
- Traag beslissingsvermogen van Europa voor wat betreft bepaalde regelgeving

T

threats

On October 14, 2025, we gathered for **Level Up Innovation Connect**, an inspiring afternoon where academia and the diamond sector met to explore how collaboration can stimulate innovation.

Program highlights:

- Opening remarks by Vice-Rector for Valorisation and Sustainability Steven Van Passel (UAntwerp) & Johan Klaps, Antwerp Alderman responsible for Port, Economy, and Diamonds
- Innovation in the diamond sector – Melissa Smet (SBD)
- How can universities and the sector collaborate? – Fatma Bozyiğit (UAntwerp)
- Research proposals from leading researchers
- Speed networking & reception

A heartfelt thank you to the main organizer UAntwerp Valorisation Office and our innovation partners Business in Antwerp, Flanders Make, and Voka for making this event possible.

This event marked the culmination of months of collaboration: SBD gathered input from SBD members to map out the key challenges within the diamond sector. The University of Antwerp subsequently translated these insights into research themes, which led to the inspiring ideas and solutions presented by the researchers.



3.5 ORGANIZATIONS

SBD Directors and/or the Executive Director represented SBD in various national and international, sectoral and umbrella organizations (such as AWDC, the Professional Cards Committee of the Federation of Belgian Diamond Exchanges, Joint Committee 324, the National Holiday Fund for the Diamond Industry, the Internal Compensation Fund, the Diamond Industry Fund, HRZKMO, IDMA, IDC, ECDM, UNIZO, and various project groups). They carried out their mandate in the interest of SBD and reported thereon to the Board of Directors. The key activities within some of these organizations in 2025 are briefly explained below:

NATIONAL JOINT COMMITTEE 324

On December 18, 2025, a draft agreement was concluded within PC324 for the diamond industry and trade, with the following provisions:

Meal vouchers

The employer contribution will be increased from 5.91 to 7.91 euros (one meal voucher per day worked) with effect from 1 January 2026. The employee contribution remains 1.09 euros, bringing the total amount of the meal voucher to at least 9 euros per day worked.

Mobility

From January 1, 2026, the third-party payment scheme will be introduced for NMBS.

Holidays

In the diamond industry, payment of wages for the 10 public holidays is assured by the National Leave Fund for the Diamond Industry. With a view to payment of wages for the holidays, employers pay to the National Leave Fund (monthly) a contribution equal to 4.20% of the wage (110%) on which social security contributions are calculated. This payment will change from January 1, 2026. From now on, employers will pay the normal daily wage for the public holidays themselves. The contribution of 4.20% to the National Leave Fund for the Diamond Industry will no longer apply. The payment of the normal daily wage for the holidays is more advantageous for you as an employer than the contribution of 4.20%.

Time credit

Subscription to the NAR-CAO 103 for the following reasons:

- palliative care
- assistance to seriously ill family members
- care for a disabled child
- seriously ill minor child

Extension of fixed-term agreements

- gift vouchers
- extra vacation days for those 56+
- seniority bonus
- supplementary training agreements
- risk groups
- mobility (with regard to other provisions)

INTERNAL COMPENSATION FUND FOR THE DIAMOND SECTOR

The Internal Compensation Fund for the Diamond Sector has the following mandates:

- To grant additional social benefits to workers employed by employers in the diamond industry and trade (mandate 1);
- To pay a compensation benefit to employers who employ workers for the actual processing of diamonds (social plan).

In exchange for a solidarity contribution on turnover, every employer who employs diamond workers for the actual processing of diamonds in a recognized workshop receives a compensation benefit. In 2025, the compensation contribution was equal to 0.007% of the value of each diamond transaction. In view of the sharply decreased turnover, it was decided to increase the contribution percentage for the 1st and 2nd quarters of 2026 to 0.012%. The percentage for the 3rd and 4th quarters of 2026 has not yet been determined in order to be able to respond to changed circumstances.

In 2025, a working group was established to work on the following two themes:

- reduction of the cash drain within ICD - assignment 1
- the practical implementation of the dissolution of the social plan, should the wage mass fall below 50% of the 2006 wage mass.

INTERNATIONAL DIAMOND MANUFACTURERS ASSOCIATION

In March 2025, Melissa Smet participated in the Presidents Meeting in New York. She presented the IDMA Treasurers' Report there, with a positive result. The conference focused primarily on alternative marketing strategies for natural diamonds and on the importance of correct and consistent terminology within the diamond sector. The term LGD is often misunderstood and sometimes even perceived as being of higher quality. It is important to emphasize that LGD is simply a marketing term for synthetic diamonds.

DIAMOND INDUSTRY HERITAGE COMMUNITY

In the context of the recognition procedure for diamond processing as Flemish intangible cultural heritage, SBD appointed its director Peter De Deyne as representative.

In July 2025, the Flemish Minister of Culture Caroline Gennez placed diamond cutting on the **Flanders Inventory of Intangible Cultural Heritage**.

DIVA - THE MUSEUM OF JEWELRY, SILVER AND DIAMOND

Power, love, and sparkle take center stage in the temporary exhibition Rings That Rock. It is an exhibition about the meaning and symbolism of diamond rings throughout the ages. In 2025, SBD was represented on the advisory committee for this exhibition by Melissa Smet. Various **SBD members lent one or more rings for this exhibition** or contributed in other ways..

FUND FOR THE DIAMOND INDUSTRY AND STEERING COMMITTEE EDUCATION

In the period 2024-2026, the De Stemstroom school invested approximately €50,000 in the diamond specialization to accelerate the modernization of the training and renew the infrastructure. Further modernization of the training and strengthening students' polishing skills remain key focus areas within the steering group of the Education Covenant.

The collaboration between the diamond sector and the diamond training program has faced several challenges since 2023. Within the steering group, points of attention were formulated regarding the quality of practical instruction and alignment with the sector's expectations. This led to additional evaluations and a visitation committee in March 2025. The recommendations resulting from these were incorporated into the renewed Education Covenant 2025-2031, which entered into force on July 1, 2025.

The sector actively supports the training, including through the deployment of SBD members who visit the school before every school holiday to provide practical tips and feedback to teachers and students, as stipulated in the Education Covenant. Both the school and the sector are committed to continuing to work together on a high-quality, modern training program that prepares motivated and competent diamond workers for the labor market.

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