

Press Release:

Antwerp Diamond Industry and Belgian Government Engage in Constructive Dialogue on the Future of the Diamond Sector at the World Economic Forum in Davos

Antwerp/Davos, January 21, 2025 – Today, leaders from Antwerp's diamond industry participated in a panel discussion at Belgium House during the World Economic Forum in Davos. Representing the industry were Karen Rentmeesters, CEO of AWDC, and Ravi Bhansali, Vice President of AWDC. They joined Belgian Minister Annelies Verlinden, Head of Belgian Customs Kristian Vanderwaeren, and De Beers CEO Al Cook to discuss the challenges and future of the Antwerp diamond industry. Earlier this week, AWDC called on the Belgian government to support the sector by fostering a business-friendly climate for diamond traders.

The panel addressed the challenges Europe faces in remaining competitive and supporting traditional industries such as Antwerp's diamond sector. Belgian Minister of the Interior Annelies Verlinden highlighted Antwerp's unique role as an international hub for diamond traders and emphasized the government's responsibility to make entrepreneurship easier. "The government must provide certainty and stability, and at the European level, we need to adopt business-friendly policies. There is room for improvement in deregulation, legal clarity, and administrative and fiscal simplification," Verlinden stated. Karen Rentmeesters, CEO of the Antwerp World Diamond Centre (AWDC), added that the diamond sector is not making excessive demands but simply asking for an environment that allows diamond traders to operate efficiently.

Ravi Bhansali, Vice President of AWDC and Managing Director of diamond company Rosy Blue, echoed this sentiment, stressing that diamond traders are looking for a fair chance to do what they need to do as entrepreneurs. "The diamond story will continue, here or elsewhere. It's up to our governments to decide whether Antwerp remains part of that story."

Al Cook, CEO of diamond mining company De Beers, remarked that Belgium's strict standards can be a positive aspect as long as they allow the sector to move forward. However, regulations that block progress are a poor choice and risk sidelining Antwerp as a global trade center. He likened the situation to a cycling peloton: "If you go to the front of the peloton and cycle faster, the pack will follow you. If you cycle out so far, the pack will not follow you." Kristian Vanderwaeren, Head of Belgian Customs, whose team oversees all imported and exported diamonds in Belgium, emphasized the

importance of cooperation between the government and the sector to develop constructive solutions.

Despite the challenges, Antwerp's diamond industry remains optimistic and welcomed the surprisingly positive signals from public sector representatives during the debate. "This was a constructive discussion that we will translate into actionable steps, with the aim of achieving practical solutions," concluded Karen Rentmeesters.

If you have questions, don't hesitate to contact me.

Kind regards

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