

# My precious

**Online instead of in-store – Baunat represents the new generation of Antwerp's diamond industry,** writes *Stephanie Duval*

It's hard to think of diamonds without thinking of Antwerp. Ever since the 16th century, when Antwerp was the commercial heart of Europe, diamonds have been an integral part of the city's industry. "Thirty to forty years ago, Antwerp was a diamond cutting centre first and foremost," says Steven Boelens, one of the two founding partners of Belgian diamond company Baunat. "Today there are only a few dozen cutters left, but Antwerp has stayed important to the diamond industry thanks to its excellent business reputation: it's a very stable environment politically and economically."

Boelens explains Belgium's continuing success as a major production hub by the fact that it is a much more stable environment than places in the Middle East like Dubai for example. "Dubai's diamond industry bought a lot of people away from Antwerp, but almost all of them have returned. The impact of the financial crisis was much bigger on Dubai," says Boelens. "And now that [diamond company] De Beers has left its location in London to return to South Africa, I think Antwerp is certainly the most important diamond city in Europe."

## Fortress Antwerp

According to Boelens, eight out of every ten rough diamonds still go through Antwerp. "Tourists often come to Antwerp, see the little shops around the station and think 'Oh, so this is Antwerp's diamond industry.' Not many people know where to look for the actual core of the business, because it's not oriented towards consumers," says Boelens. He refers to the three streets that make up the heart of Antwerp's diamond industry: the Rijfstraat, Hovenierstraat and Schupstraat. They form a little island that is heavily secured by undercover police agents, and closed off from traffic. Boelens has a funny anecdote to illustrate just how secure the area is: "When we were moving into our building, one of our moving guys walked out with a knife in his hand to cut up boxes. He was arrested before he even reached his truck!"

Trash cans in the streets are furthermore bomb-proof, and on every corner there are cameras recording the moves of every passer-by. Logically, diamond

companies which want to set up their office in this area, instead of in the surrounding streets, get better rates with specialised insurance companies.

Throughout the years, both the diamond industry and Antwerp have changed. The best example to illustrate this fact is Baunat, which has a unique approach and business model. Both Boelens and his business partner Stefaan Mouradian have worked in the industry for almost a decade. "We both noticed it wasn't always as efficient as it could be. Diamonds were traded through many middlemen, and the process could be slow and complicated," Boelens explains. "We try to do things more directly. We don't have a shop, but a website. We don't have our own stock, but cooperate with local diamond traders and use their stock. That's how we keep the process very straightforward and the prices low."

Furthermore, Baunat takes into account the fashionable reputation of Antwerp, and works together with some of the city's best jewellery designers to create capsule collections. Wouters & Hendrix were the first to take up this opportunity, and through a recent contest in cooperation with the Flanders Fashion Institute, both Anne Zellen and Elisa Schepens have made designs for Baunat too. In this way, Baunat has created a special niche for itself. It doesn't care about the 'bling bling' aspect of diamond jewellery, nor does it stick to the slightly boring, traditional designs. "We like to describe our style as discreet, subtle and sophisticated," explains Inne Jordens, Baunat's brand manager.

Of course a modern and partly virtual company like Baunat is looking beyond the borders of both Antwerp and Belgium. "Rather than try to convince the entire Belgian population, we'd like to convince five percent of the people in various countries," states Boelens. "We're letting the company grow organically, because it feels right to do so."



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*The heart of  
Antwerp's  
diamond industry:  
a little island  
heavily secured by  
undercover agents*