

Annual report

Belgian steel in 2024

The EU Steel and Metals Action Plan:
Right diagnosis. Right direction. Act now!



A word from our Chairman

2024 was the year competitiveness returned to the forefront of public and political debate. This was a welcome development, as the combination of high energy, CO₂ and labour costs, together with often unfair and rising steel imports from outside the EU, continues to weigh on the competitiveness of our sector.

A decline in market demand

In 2024, global steel demand fell by around 1%, mainly due to lower demand in China. More generally, Chinese steel consumption has fallen by around 10% in recent years, which has had a significant impact on international trade, given that China accounts for around half of global demand. In the EU, demand also fell to just 127 million tonnes in 2024, below the COVID-19-affected levels of 2020. Slight growth is expected in the coming years, but this will remain well below the 150 million tonnes recorded ten years ago.

New, post-election opportunities

2024 was also a year of elections in Belgium, Europe and the United States. The impact of these votes and the policies that will be implemented in the future offer a unique opportunity to develop a transparent industrial plan backed by appropriate support measures.

The EU's member states seized the initiative, at the beginning of 2025, preparing a 'non-paper on steel' which contained in-depth analysis of the state of play and practical solutions to the main obstacles. Belgium, at both the federal and regional levels, collaborated on and supported the document, for which we are grateful.

The European Commission has produced numerous reports and policy plans: the Draghi report, the 'Competitiveness Compass', the 'Action Plan on Affordable Energy', the 'Simplification Omnibus Package', etc. In short, these are about transforming the 'Green Deal' into a 'Clean Industrial Deal'. Although these agreements provide a balanced analysis, a more radical and tangible approach is needed to reverse the current trend.

The United States, for their part, have reintroduced 25% tariffs on steel, exacerbating what are already difficult market conditions for the European steel industry. What's more, global overcapacity reached record levels in 2024 and will continue to increase in 2025. The EU market, already flooded with cheap steel imports from Asia, North Africa and the Middle East, is set to be hit even harder when steel destined for the US market is rerouted to the EU. A total of 18 million tonnes of steel were exported to the US under preferential regimes, but these exports could now be on their way to the EU. The sector, therefore, is looking to the European Union to respond appropriately by strengthening its trade defence instruments.

Act now!

Across Europe, jobs and steel capacity are disappearing, investment in the transition to a low-carbon economy is being postponed, while US import duties are coming into force. The time for half measures has passed. To build on the positive momentum, we call on EU policymakers to safeguard European steel and rise to this historic challenge to preserve a sector that is strategically vital for the future of our continent. We call for immediate and decisive action on the following four priorities:



1. **Trade:** Strengthen the current 'Safeguard measures' and align them with market realities. Furthermore, develop a new trade instrument that, after the expiry of the 'Safeguard measures', will structurally address unfair steel imports due to growing global overcapacity.
2. **CBAM:** Ensure that the CBAM is robust enough to prevent carbon leakage. Provide a solution that preserves the competitiveness of EU steel exports. Extend the mechanism within the value chain to discourage the relocation of production chains outside the EU.
3. **Energy:** Secure sufficient and affordable clean energy by passing on the benefits of renewable and low-carbon electricity to consumers, thus ensuring competitiveness.
4. **Scrap:** Safeguard this valuable and scarce raw material in Europe to support the targets of the circular economy, industrial decarbonisation and strategic autonomy.

As regards the steel sector in particular, the long-awaited 'Steel and Metals Action Plan' was unveiled in March 2025. This plan provides a fair assessment of the existential challenges facing the European steel industry. Nevertheless, swift and comprehensive implementation is crucial to restoring our competitiveness.

Moving forward together

Last but by no means least, I would like to take this opportunity to, once again, thank all our employees and everyone involved in our sector for their commitment and dedication. Working together, we can make the 'Clean Industrial Deal' a reality. The profound changes we are facing demonstrate the importance of strong local roots. As such, we at GSV are calling for further strengthening of both the Belgian and European steel industry to give us the means to resist unfair external practices and continue to lead the way into the future.

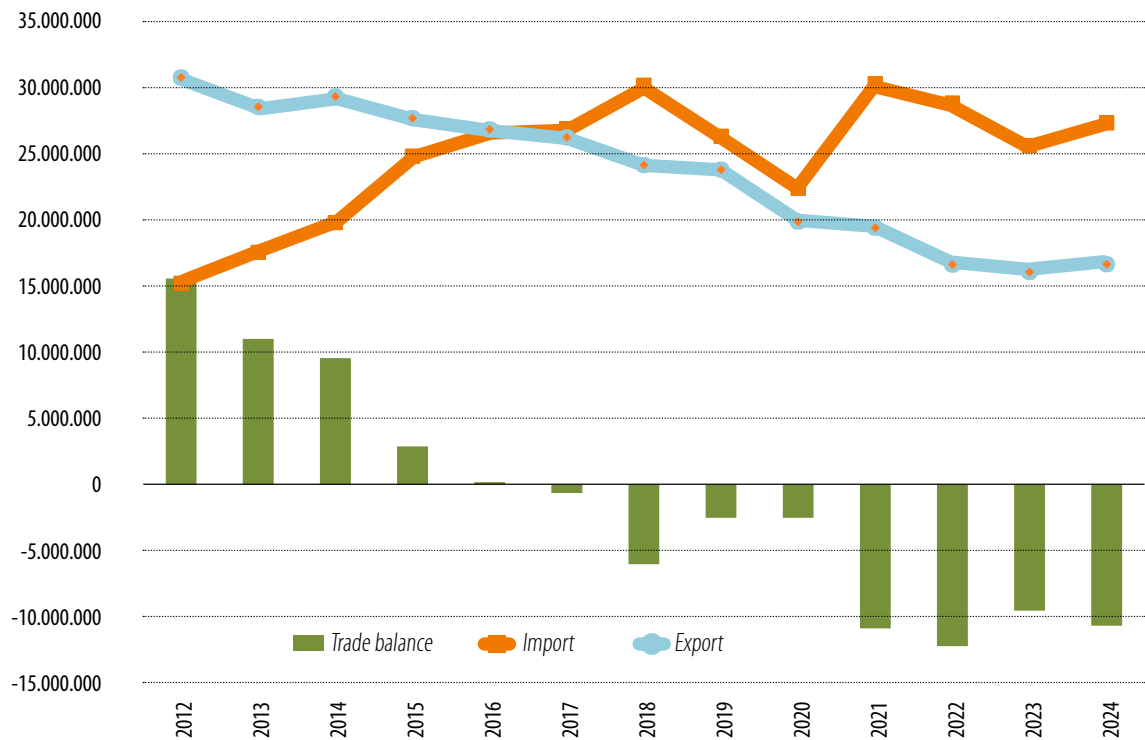
Manfred VAN VLIERBERGHE
Chairman

Steel production and Trade

Over a 10-year period, the EU27 evolved from a net exporter of finished steel of about 15 million tonnes to a net importer of around 11 million tonnes. On a crude steel production of some 140 million tonnes, this trend is particularly impactful.

Belgian crude steel production rose again to its usual level of ± 7 million tonnes in 2024. The downturn in 2023 was due to a number of major investment projects at various production sites, which meant crude steel production being temporarily at a lower level.

EU trade balance finished steel



Steel production in Belgium

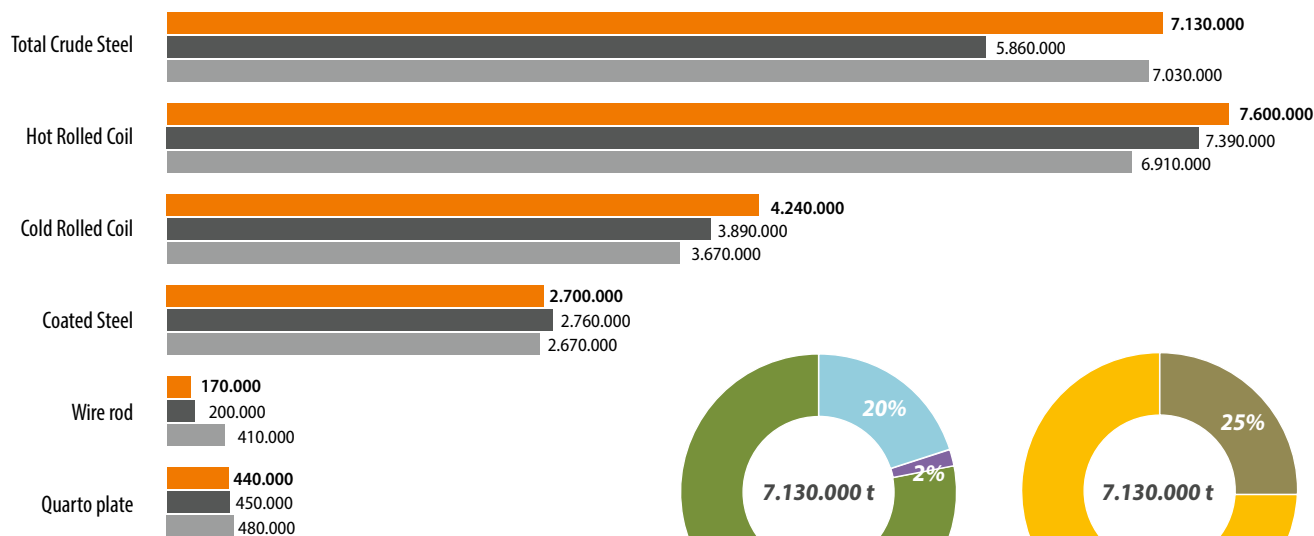


Fig.2a - Steel production in Belgium (tonne)
2024 2023 2022

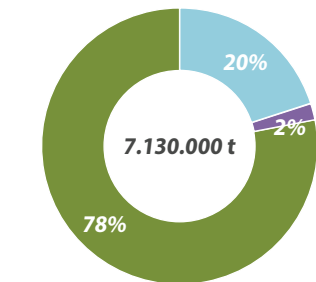


Fig.2b
Carbon steel
Stainless steel
Other alloy steels

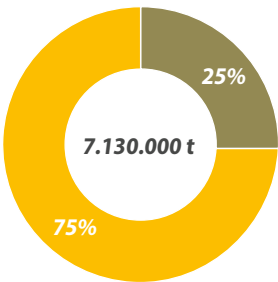


Fig.2c
Via blast furnace
Via electric furnace

Climate and Energy

At the end of February 2024, the Antwerp Declaration – a powerful signal from energy-intensive sectors calling for a strong European industrial policy – was introduced. This declaration calls for Europe to reconcile economic growth with ambitious climate goals. The increasing focus on competitiveness, digitalisation and greening provides a solid foundation on which to build for the future.

The Belgian Presidency of the Council of the European Union in the first half of 2024, helped to steer this positive momentum. Belgium's presidency was widely recognised as being particularly successful. With 131 agreements reached – including key dossiers such as the 'Net-Zero Industry Act' –, Belgium once again underlined its role as a bridge-builder and its ability to reach consensus around complex issues.

Energy prices continue to put pressure on competitiveness

Strengthening competitiveness and greening the steel sector requires a lot of energy, both literally and figuratively! Despite efforts at a European level, high energy prices in 2024 remain a structural obstacle to the competitiveness of the Belgian steel industry. The electricity market reform did not result in a fundamental change of the pricing mechanism, leaving energy-intensive industries facing significantly higher prices than in the period before the COVID-19 crisis. This made it extremely difficult to establish solid business cases, especially for long-term investments in climate projects.

Indeed, high energy prices translated into delaying strategic investment decisions at both the Belgian and European levels. For projects with apparent climate ambitions, profitability remains uncertain, slowing down the transition at the very time when acceleration is crucial.

A significant step forward was nevertheless made at a national level this year: on the initiative of Voka and industry representatives – including GSV – the then Energy Minister, Tinne Van der Straeten, decided to grant a rebate on transmission tariffs to energy-intensive companies. This adjustment, which will take effect from 2025, reduces network tariffs, offering support to companies that compete internationally. GSV welcomes this measure as a first step in the right direction but continues to advocate additional structural solutions at both the Belgian and European level. Only with stable, predictable and affordable energy prices, we can continue to attract the necessary investments and anchor our industrial base sustainably.

In late 2024, GSV – in collaboration with Eurofer – worked out a series of policy recommendations for the new European legislature. We called for a coordinated approach that commits to structurally lower

electricity prices, an accelerated roll-out of hydrogen for industrial applications and the establishment of a robust energy infrastructure that is accessible first and foremost to industry. These proposals form the core of our contribution to the European 'Clean Industrial Deal' on energy.

The need for a foolproof CBAM mechanism

The rollout of the 'Carbon Border Adjustment Mechanism' (CBAM) is a crucial step in European climate policy and is essential to the creation of a level playing field between European producers and competitors from countries with less ambitious climate measures. In a sector such as steel, an effective carbon border adjustment is essential to preventing carbon leakage and encouraging investment in greener production capacities.

Following the ongoing transition phase, the steel industry is, therefore, fully supportive of the CBAM's planned introduction in 2026. We are convinced that carbon taxes on imported steel are essential to ensure the industry's sustainability and competitiveness. To this end, the CBAM should not be postponed, but rather strengthened. Although the principle is clear, there are still serious shortcomings in its practical implementation. The transition phase runs until the end of 2025, but it has already become clear that there are a number of circumvention techniques that weaken the mechanism's effectiveness.

A very real risk is 'resource shuffling': the targeted export of only the 'greenest' products to the EU, while more carbon-intensive products are diverted to other markets. Without robust anti-evasion measures and a binding framework, the CBAM risks not only failing to achieve its objectives but also putting European industry at a disadvantage. Current export regulations, which do not offer structural solutions to safeguard the competitiveness of European CBAM products on foreign markets, are another shortcoming.

The European steel industry is not asking for a postponement of the mechanism but is pushing for the system's shortcomings and loopholes to be addressed and for carbon taxes to be implemented in 2026. An effective and unconditionally implemented CBAM is a key element in linking climate ambitions to industrial strength.

Innovative projects require innovative support

In both Flanders and Wallonia, tangible projects have been implemented that could significantly reduce steel production emissions. For more than 20 years, the sector has been committed to energy efficiency and emissions reduction. Nevertheless, the 'quick wins'

have already been achieved. What remains now are complex and capital-intensive projects, such as CO₂ capture, the use of hydrogen and the electrification of processes requiring very large volumes of electricity. Such interventions require not only technological innovation, but also appropriate and innovative forms of support.

In Wallonia, 2023 was the final year of the *'Accords de Branche'*, a cooperation agreement between the government and industry on energy efficiency measures aimed at reducing CO₂ emissions. The final report, published by GSV at the end of 2024, shows that Walloon sites not only met but exceeded their targets.

By launching their *'Convention Carbone'* (Carbon Convention), the Walloon government has demonstrated its willingness to go further and fully commit to innovative greening projects. In early June 2024, the then Minister for Energy, Philippe Henry, brought together various sectors to sign this convention. GSV did so on behalf of the *'Communauté carbone de la sidérurgie'* (Steel Industry Carbon Community). Walloon sites will now have more than a year to develop and submit their plans, with the aim of launching a new series of projects in 2025 which would pave the way towards climate neutrality.

It is, at the same time, important to emphasise that the transition must not be limited to industrial sites. Without a developed hydrogen economy, infrastructure for CO₂ capture and sufficient access to affordable, large-scale decarbonised electricity, many projects will remain unrealised. Only a holistic approach – one that takes into account and develops the entire value chain – will enable greening projects to be carried out while preserving the competitiveness of the steel industry.

Support mechanisms tailored to complex transition projects are also being developed in Flanders. Work has continued on the call for 'transition contracts' as part of the *'Klimaatssprong'* programme. These are intended to encourage large-scale investment in, among other things, electric boilers and heat pumps in order to reduce industrial CO₂ emissions in Flanders.

The system is based on bilateral 'Contracts for Difference' (CfD), with financial support granted over a period of 10 years. This support is linked to the evolution of certain economic parameters, which provides greater certainty for companies and is expected to motivate them to accelerate investment in sustainable technologies. GSV has actively collaborated in the development of this mechanism, which offers opportunities for projects that do not easily fit into traditional support models.

It is essential to test new support mechanisms to ensure that the transition to climate neutrality is feasible and affordable. In the coming years, GSV remains committed to developing innovative support mechanisms that effectively facilitate the transition and provide the necessary security for investments.

Dialogue as a driver for progress

"If you want to go fast, go alone. If you want to go far, go together."

This famous quote was more relevant than ever in 2024. In a year marked by political changes, international conflicts, global excess capacity in the steel market and major investment issues, it was once again clear that maintaining dialogue is essential. Sustainable, forward-looking solutions can only be found by combining the strengths of all stakeholders: political decision-makers and administrations, other industrial sectors, engineering firms and partners in the value chain.

Looking ahead to the next legislative cycle, we welcome further discussions with ministers, MEPs, European institutions and other stakeholders. Our members' voices continue to be crucial for this. After all, the Belgian steel industry is a strategic asset, especially in these times of geopolitical instability. Our country is one of the leaders in low-emission steel. By fully committing to the transition to climate neutrality, we can further strengthen that position.

This requires certain clear prerequisites: sufficient availability of low-carbon energy, a robust and balanced CBAM, appropriate trade instruments to combat unfair competition and overcapacity, and targeted political support to anchor investments here in Europe.

GSV is ready to open these discussions – to clarify obstacles and opportunities, but, above all, to move forward with our partners. Let's work together for a strong industrial base in Belgium and Europe that can reconcile competitiveness with the ambition of climate neutrality!

Social Affairs

2024: an election year

2024 was a year of elections. In May, elections were held to renew the mandates of consultative bodies within companies. Thanks to the efforts of all parties involved, our sector's elections went smoothly once again. Two rounds of political elections followed: in June, the European, federal and regional elections, and in October, the local and provincial elections.

Though far from ideal, the formation of a government was expected to be delayed, given the results at the federal level. Indeed, the subsequent negotiations went on to dominate the second half of 2024, with our sector eagerly awaiting an outcome.

On the other hand, it quickly became clear that – if it came about – the 'De Wever I' government would be one of reform. The 'Arizona Agreement' signed on 31 January 2025 proved as much, promising a reduction of the budget deficit and structural reforms of the labour market, pensions and taxation.

The implementation of the many measures set out in the government agreement will take time and sometimes require consultation with, or even initiatives from, social partners. It is, therefore, too early to assess their impact. Nevertheless, it is already clear that the planned reforms will have significant social repercussions, particularly on human resources practices.

As always, GSV is closely monitoring the situation and will respond through the appropriate channels to protect the interests of our sector throughout this process. What's more, given the multitude of reforms on the horizon, GSV is committed to playing an increasingly important role in providing information and active support to its member companies.

Farewell to a classic

While we approve of some of the measures outlined in the government agreement, others are more problematic or, at the very least, sensitive.

The long-advocated abolition of the 'Federal Learning Account' (FLA) is a step forward. It was introduced to manage and control individual training entitlements under the Employment Deal. However, this flawed and extremely cumbersome administrative tool not only lacks vision, but also smacks of mistrust towards employers. None of this is conducive to a positive learning culture, which is essential for the implementation of a modern and effective training policy. The sector's positive annual training results illustrate how strongly it recognises its importance.

Another important issue was the abolition of the various RCC schemes (*'Régimes de Chômage avec Complément d'entreprise'* – unemployment benefits with a supplementary company contribution) which allow older employees to take early retirement. Given our sector's ongoing focus on end-of-career provisions, every opportunity offered by sectoral agreements on this issue was seized to extend the special RCC schemes (for heavy work, long careers and night work). It was for this same reason that end-of-career jobs for older workers were retained.

Given that the relevant sectoral collective agreements remain in force until 30 June 2025, concerns have been raised about the fate of these agreements and, by extension, of the workers and employers whose interests they serve. GSV has always emphasised the need for a solution – ideally negotiated but at the very least legally binding – to be found as soon as possible. This was achieved thanks to the agreement reached by the 'Group of 10' on 13 March 2025, endorsed by the Arizona government.

Not only has this agreement made it possible to resolve a number of urgent issues, it has also served to illustrate that social dialogue is useful and must be given every opportunity to succeed. This common-sense message will serve as the basis on which we embark on the coming round of sectoral negotiations.

Furthermore, we are issuing an open call for (continued) dialogue at all levels and for the limits of the legitimate exercise of the right to strike to be respected. Particular attention must be paid to strict compliance with the established, voluntary and long-standing rules of engagement developed for this specific purpose, such as those relating to the processes of conciliation.

Looking ahead

Our sector is, naturally, required to comply with legal provisions – whether that be those which have already changed and those that will do so in line with the Arizona agreement. This legal and social reality makes the sectoral study on feasible and manageable work in the steel industry all the more important. The commitment made in the 2023-2024 sectoral agreements to appoint an expert to identify best practices in this area has ultimately proved to be a welcome and pioneering step forward. In 2024, the necessary bipartite efforts were successfully made to get this project off the ground. We hope that our ongoing commitment to health and safety at work, end-of-career jobs and the attractiveness and productivity of our sector will be rewarded. The future already looks bright.

Milestone for ethanol production and first shipment from flagship Steelanol in Ghent

In December 2024, a major production milestone was achieved with ethanol volumes reaching significant levels, enabling large-scale shipment by barge. This realisation is a step forward in LanzaTech's and ArcelorMittal's joint strategy to develop a thriving European supply chain for sustainable ethanol, produced in the region.

ArcelorMittal's Steelanol plant converts carbon-rich industrial emissions from its blast furnace into fuel-grade ethanol using advanced carbon recycling technology developed by LanzaTech. Ethanol production started in 2023 and the production unit is the first of its kind for the European steel industry. The ethanol produced can be sold directly to fuel markets or further purified or converted for use in a wide range of consumer products such as clothing, personal care and packaging.

ArcelorMittal's Steelanol plant has the capacity to produce 80 million litres of advanced ethanol annually, about half of Belgium's current total demand. The Steelanol plant is expected to reduce carbon emissions from the Ghent site by 125.000 tonnes a year, thereby contributing to the EU's 2030 climate target plan, which aims to reduce greenhouse gas emissions by 55% by the end of the decade.



Aperam Châtelet: managing the primary nickel consumption

In stainless steel production, the main cost is for raw materials and especially nickel, used in the production process of the austenitic nuance (applications: road/rail tankers, double sinks, industrial barrels, beer kegs, ...).

The teams at the Châtelet's Meltshop realised that there is a big price gap between the high price of primary nickel (ferronickel) and the much lower price of nickel from recycled scrap. Not to mention the significant environmental impact of purchasing ferronickel.

The teams then worked together in 3 areas to increase the proportion of nickel derived from steel scrap:

- Search for better quality off-cuts with a higher nickel concentration
- Increased scrap ratio during loading
- Use of cooling scrap in the converter

Since the launch of this initiative, the amount of nickel produced from ferronickel has been reduced by more than 60%. This is a very encouraging progress !



Aperam Genk invests in talent development and training

Last year, Aperam launched the 'Aperam invests in you' training project in Genk.

The programme offers participants a combination of theoretical training and practical experience, with a strong emphasis on safety, technical skills and learning on the job.

After four weeks of classes at the T2 campus, the participants started their first traineeship period at Aperam. The direct link between theoretical knowledge and practical experience was greatly appreciated. A successful investment for the future !

With its 'Aperam invests in you' project, Aperam reaffirms its commitment to invest in talent development and sustainable employment within the steel industry. The positive feedback from both the participants and their mentors and colleagues on the workplace underlines the success of this approach and motivates Aperam to continue investing in training and the inflow of new employees.



Under the slogan 'Together, for more steel in construction', Infosteel's activity is built around 3 core principles: connect – inform – inspire. To organise these actions, close cooperation with the main segments of the key value chain is essential: steel producers, steel distributors and the steel construction sector.

'Score With Steel'

Activities specifically focused on inspiring architects and contractors, are organized under the umbrella of 'Score With Steel'. Besides project visits, the focus is mainly on communication via social media.

Info_Steel-magazine

An important keystone in communication is the Info_Steel-magazine which is delivered – largely free of charge – 4 times a year in over 2.500 letterboxes. In every edition, a selection of different steel applications is presented more in detailed text but, above all, in pictures.

CPR, EPBD and Totem

With the publication of the new CPR and EPBD, a lot will change in the coming years for almost all companies in the steel construction chain. Infosteel represents the steel construction chain at, among others, FPS Environment, BUtgb-UBAtc (The Belgian Union for Technical Approval in Construction), Procortus,... and translates the complex matter into practical information for the companies involved.

Training

Keeping up to date knowledge about the design and application of steel in the construction sector is an important objective of Infosteel. Besides the publication of manuals, the Infosteel courses are a significant tool in this respect.

STEELdays

The STEELdays are a series of consecutive activities around one central theme. This year, 'smarter design' was that leitmotif. A total of 6 activities were scheduled: 3 webinars and 3 physical events, 1 French-speaking and 2 Dutch-speaking respectively.

Steel Construction Contest

The Steel Construction Contest has long been a fixed value in Infosteel's programme. The elaboration has evolved somewhat in recent years: a separate competition is alternately organised for bridges on the one hand and for buildings on the other, at BeNeLux and BeLux level respectively. Extra efforts are made for more involvement, with an attractive event each time to announce the laureates.

Magnifique Marseille

After a long break, the annual excursion abroad was back on. For this first edition, Marseille was on the programme. From there, the construction of floating foundations for wind turbines on the Mediterranean in Fos-Sur-Mer and the LUMA arts center in Arles were also visited.



Magnifique Marseille – LUMA Arles



STEELdays



Trainings



Score With Steel – Site visit Frame, Brussels



CRM Group: Innovation, Industrial Solutions, and a Vision for the Future

At CRM Group, innovation, industrial solutions, and a vision for the future drive our 290 employees. Our independent research organization, located in Liège and Gent-Zwijnaarde, has been developing cutting-edge industrial solutions involving metals across diverse sectors. We provide a unique research approach from concept to implementation. Our state-of-the-art laboratory facilities and upscaling capabilities address economic, societal, and environmental challenges, ensuring sustainable value creation. To support the steel industry's decarbonization efforts, CRM Group focuses on different key areas:

Advancing Blast Furnace Decarbonization

Continuous effort is put in enhancing our tools for sintering and blast furnace operations to facilitate reduced carbon emissions. The 'Mogador' blast furnace model has been updated to simulate conditions with increased hydrogen content in reducing gas to reach 25–35% reduction in CO₂ emissions. Additionally, the SMART Life project explores alternative reductants from waste-based materials, supporting ArcelorMittal Belgium's Torero plant in producing bio-coal from waste wood and developing waste plastic/textile-derived reductants.

Revolutionizing Direct Reduction Technologies

CRM Group plays also a crucial role in developing direct reduction technologies. Our expertise lies in producing and characterizing Direct Reduced Iron (DRI) samples [Fig. 1] produced from various iron ore grades representing different DR shaft technologies such as Midrex and Energron. Our new fixed-bed reactor, RACHEL, will produce 50kg DRI batches in industrial conditions. DRI behaviour in steelmaking is further tested in our Plasma furnace under EAF and SAF conditions. [Fig. 2]

Optimizing Electric Arc Furnace (EAF) Performance

We continuously enhance our EAF model, an industrially validated thermodynamic tool supporting simulations of various feed-stock combinations, from pure scrap to 100% DRI. This model facilitates future EAF operations with mixed burdens and enables slag valorization.

Maximizing Scrap Utilization for Sustainable Steelmaking

As steel scrap plays a growing role in reducing emissions, CRM Group leads the Horizon Europe CAESAR project, focusing on advanced scrap sorting and refining technologies. Our scrap melting and characterization trials assess those technologies. [Fig. 3] Understanding the impact of residual elements on steel product properties becomes also crucial, prompting our research initiatives into the effect of those residuals on manufacturability and final product properties.

Pioneering Sustainable Slag Engineering

The transition to carbon-neutral steelmaking will significantly alter slag production, necessitating advanced slag engineering solutions. CRM Group supports industries in predicting slag properties and optimizing valorization pathways. Our in-house developed dry slag granulation system coupled to the pilot-scale plasma furnace successfully processed next-generation DRI-EAF slag, reinforcing our commitment to sustainable steel production. [Fig. 4]

CO₂-capture

Capturing CO₂ is vital for energy-intensive industries to cut emissions and transition toward sustainability. Therefore, CRM Group invested in CO₂-capture pilot plants, including solvent absorption, adsorption and desublimation cryogenic process, to test CO₂-capture under conditions replicating those found in the industrial facilities. [Fig. 5]

CRM Group remains at the forefront of industrial innovation, driving sustainable metallurgy and supporting the steel industry in its transition to a greener future.



Fig. 1 - Samples (vacuum-packed) produced in CRM Group's pilot DRI reactors



Fig. 3 - Scrap melting to assess quality improvement after scrap sorting and processing



Fig. 2 - Pilot plasma furnace simulating EAF, SAF or slag valorization routes



Fig. 4 - Pilot scale dry slag granulation



Fig. 5 - PiCaSSo pilot plant (1000 Nm³/h) for CO₂ capture by absorption

Rue Ravenstein 4, 1000 Brussels - T. +32 (0)2 509 14 16 - www.steelbel.be - E. kristel.bijnens@steelbel.be

GSV is the professional organization representing the Belgian steel industry

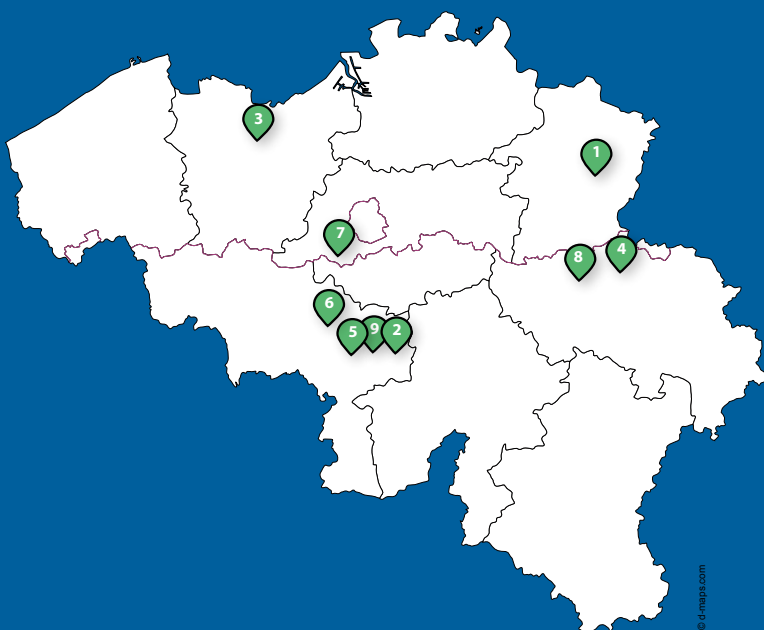
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	Arnaud LUST	General Manager, NLMK CLABECQ
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GSV management

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- 1 Aperam Genk - www.aperam.com
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- 5 Industeel Belgium - <https://industeel.arcelormittal.com>

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- 6 NLMK La Louvière - www.eu.nlmk.com
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