

Annual report

Belgian steel in 2025

The EU's *Steel and Metals Action Plan*:
From policy framework to effective implementation!



A word from our Chairman

From analysis to action: the EU is taking steps to support our sector

In 2025, the EU adopted major policy measures to address the structural challenges facing the steel and metals sector. In late 2024, businesses and trade unions issued a clear, joint appeal for help. In response, in early 2025, the European Commission presented the 'Steel and Metals Action Plan', proposed by Commissioner Séjourné. This plan was a crucial first step towards implementing targeted measures for our sector.

These initiatives are essential, as the steel industry continues to face significant pressure due to high costs, global overcapacity and persistent import flows. It is, therefore, vital that the measures announced are implemented swiftly, effectively and in a practical manner, if they are to make a real difference and contribute to a sustainable future for the Belgian and European steel sectors.

Difficult market conditions call for drastic measures

In 2025, international market conditions remained particularly challenging. Global overcapacity once again reached record levels, whilst a recovery of demand remained limited and uncertain in several regions. The reintroduction of US tariffs caused further disruption to international trade flows and increased the risk that substantial volumes of steel would flood the European market.

Within the EU, too, steel demand remained low, with apparent consumption standing at 132 million tonnes. Sluggish economic growth, ongoing geopolitical tensions and a downturn in the industrial sector continued to weigh heavily on demand. This situation increased pressure on prices and margins and, once again, highlighted the vulnerability of the steel sector. It is, therefore, unsurprising that such conditions prove unfavourable for large-scale investments in climate neutrality. Nevertheless, the sector has remained steadfast in its commitment to the pursuit of climate neutrality.

What set 2025 apart from previous years was that the EU was no longer content with merely analysing these challenges but moved toward concrete policy initiatives. The 'Steel and Metals Action Plan' is central to this and includes measures relating to trade defence, energy, the circular economy and support for the climate transition.

From policy framework to implementation

2025 was another pivotal year for our sector. Acknowledgement of the issues and a sense of urgency offered grounds for hope, but it is now crucial to translate these policy decisions into concrete and effective measures.

The implementation of an effective trade instrument to tackle global overcapacity and its negative consequences head-on remains an absolute priority. This overcapacity in steel production is now estimated at 650 million tonnes, compared to a global demand for steel of 1.724 million tonnes. The European market



remains vulnerable to trade disruptions and trade diversion, particularly as third countries continue to protect their own markets. The new instrument, intended to replace the current safeguard measures, must, therefore, be fully implemented on 1 July 2026. Any watering down of this mechanism would once again expose the sector to dumping and unfair imports and jeopardise investment security.

A second priority is the 'Carbon Border Adjustment Mechanism' (CBAM), on which a great deal of work was carried out towards the end of 2025 to make it watertight. This has not yet been fully achieved, but there is a determination to overcome the difficulties, and work will continue in 2026.

2025 has clearly shown that the industrial transition cannot succeed without the appropriate groundwork being laid. With the ambitious climate target of a 90% reduction by 2040, it is essential to quickly bring together all the pieces of the puzzle. Affordable and stable access to low-carbon energy is a prerequisite for the steel industry. Initiatives to strengthen energy grids, promote interconnection and ensure price stability are not merely supporting policies, but are essential to industrial competitiveness. In Belgium too, reinforcing energy grids and accelerating the roll-out of energy projects is becoming increasingly vital. The development of 'lead markets' for low-carbon steel is essential to ensure the profitability of investments and embed demand for sustainable steel products in the market.

Moving forward together

In 2025, a number of social measures were adopted at a national level which had a direct impact on industrial relations in our sector, including new wage and working conditions. In addition, cross-sectoral talks were significantly delayed, and sectoral negotiations were only concluded in spring 2026.

With this in mind, I would like to take this opportunity to thank all our employees, trade union partners and industry stakeholders for their unwavering commitment, dedication and professionalism through what has been a particularly challenging period. Our collective efforts and collaboration remain essential for the future of our industry.

Together, we continue to strive for a robust, sustainable and competitive Belgian and European steel industry, firmly rooted in Europe and protected against unfair competition. Only then can the steel industry continue to support Europe as it pursues its ambitious environmental objectives, builds resilience and fosters prosperity.

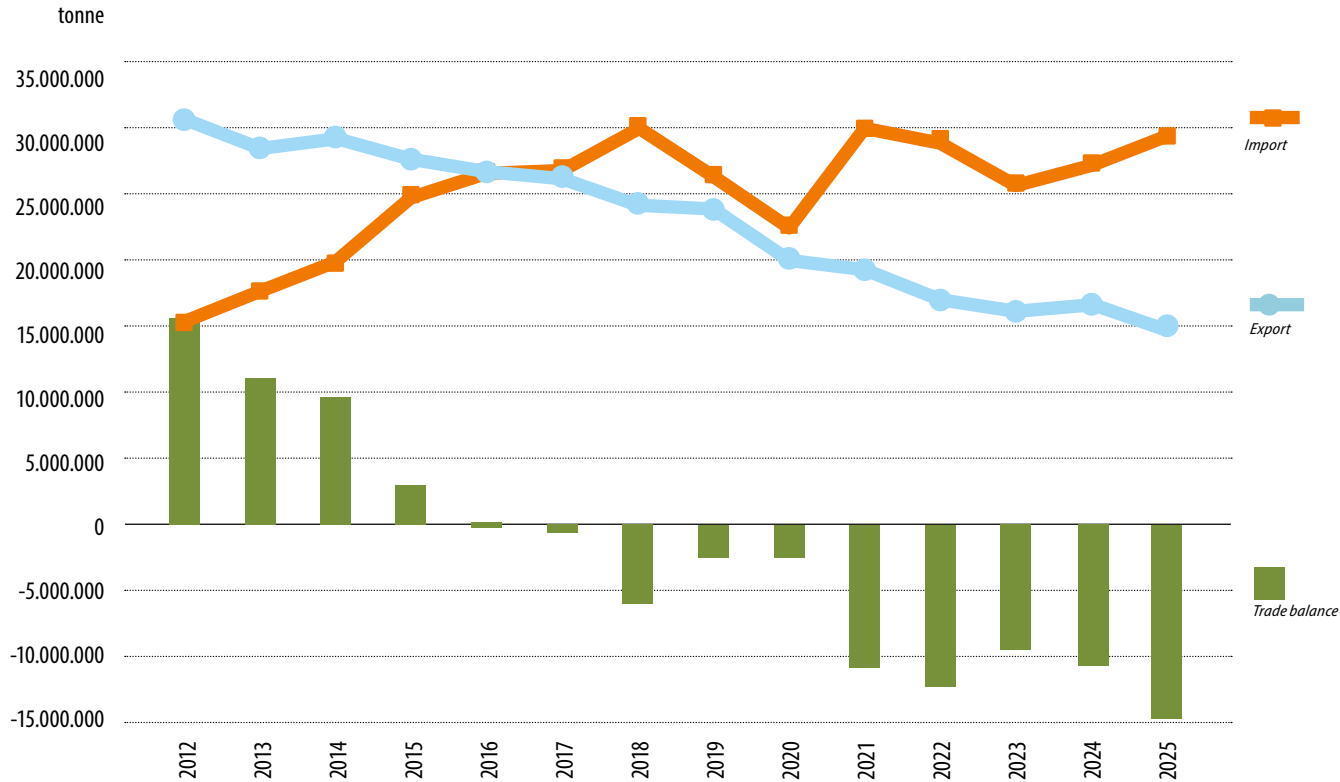
Manfred VAN VLIERBERGHE
Chairman

Steel production and Trade

Belgian crude steel production is set to stabilise in 2025 around its usual level of approximately 7 million tonnes.

Over a 13-year period, the EU27 evolved from a net exporter of finished steel of about 15 million tonnes, to a net importer of around 15 million tonnes. Based on a total EU27 crude steel production of 126 million tonnes in 2025, this shift highlights particularly significant structural implications.

EU trade balance for finished steel



Steel production in Belgium

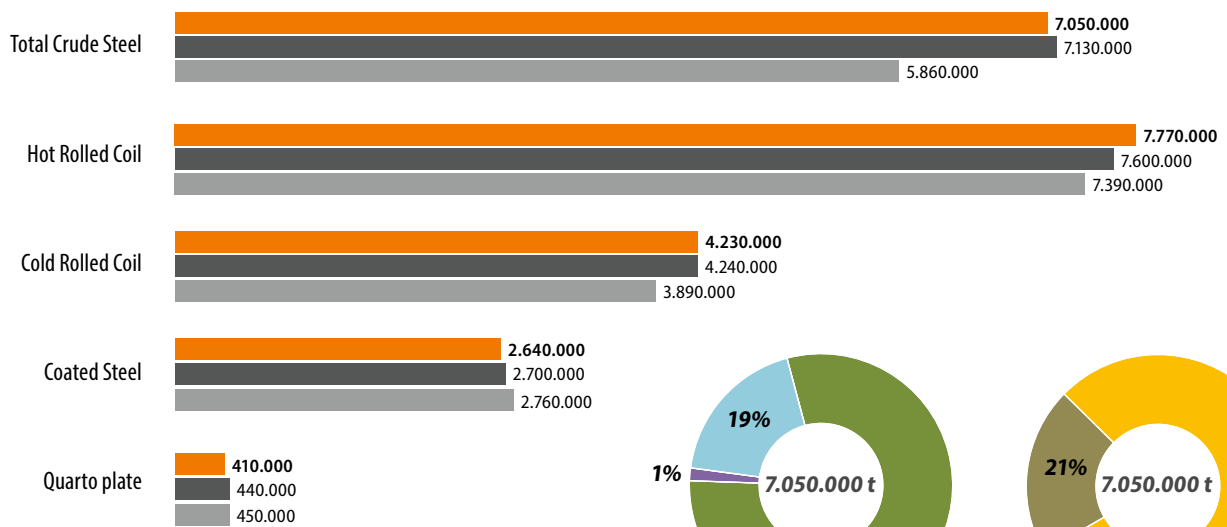


Fig.2a - Steel production in Belgium (tonne)
 ■ 2025 ■ 2024 ■ 2023

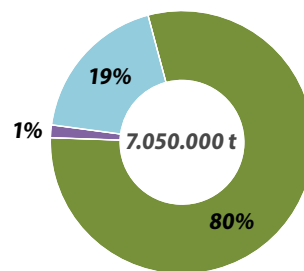


Fig.2b ■ Carbon steel
 ■ Stainless steel
 ■ Other alloy steels

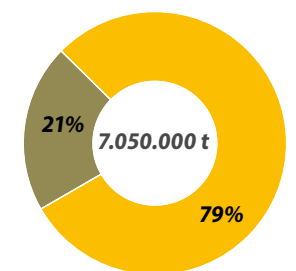


Fig.2c ■ Via blast furnace
 ■ Via electric furnace

Climate and Energy

The 'Steel & Metals Action Plan', a breath of fresh air for a sector 'struggling to survive'

In early 2025, the European Commission took a significant step for the steel sector by launching the 'Steel & Metals Action Plan'. The plan was initiated after a joint call to action by companies and trade unions, to which GSV contributed, in close collaboration with EUROFER and industriAll Europe.

With the 'Steel & Metals Action Plan', Europe is explicitly reaffirming its commitment to providing focused support to the steel sector as part of a broader industrial and climate strategy. This aid is essential, as the sector requires significant investment, and is facing high energy prices and growing unfair competition.

Steel remains an essential raw material for a prosperous and resilient society, with applications in infrastructure, the energy transition, defence and industrial value chains. At the same time, the sector accounts for a considerable proportion of industrial greenhouse gas emissions, which underlines the importance of an approach balancing climate ambition with economic feasibility.

The 'Steel & Metals Action Plan' translates this challenge into specific policy priorities. The plan aims to limit carbon leakage and unfair competition, ensure access to affordable, low-carbon energy, create predictable investment conditions, and strengthen the circular economy and the efficient use of raw materials.

The need for a watertight CBAM mechanism

2025 marked the end of the 'Carbon Border Adjustment Mechanism' (CBAM) transition period. The purpose of the CBAM is to ensure that carbon-intensive products imported into the EU are subject to carbon costs equivalent to those of produced within it. As such, this mechanism must accurately reflect the ETS costs borne by European producers. The CBAM came into full effect in January 2026.

The transition period allowed companies and public authorities to familiarise themselves with the system but also highlighted flaws that undermine the CBAM's effectiveness. These shortcomings must be addressed in a timely and targeted manner, as the European sectors subject to the CBAM (steel, aluminium, fertilisers, electricity and cement) will face an accelerated reduction in free ETS allowances from 2026 onwards. If this mechanism proves to be insufficiently reliable, it could lead to unfair competition within the internal market. Non-European producers could benefit from existing flaws to avoid carbon-related costs, whilst European producers face a rapid rise in ETS costs.

Against this backdrop, GSV played an active role in further refining the CBAM in 2025, focusing on inconsistencies in the system and more accurately calculating the actual carbon content of imported goods.

Moreover, GSV continues to advocate for a significant extension of the CBAM to products further down the steel value chain. Without such an extension, European steel products will continue to be subject to carbon-related costs, whilst their imported equivalents will be exempt, which would undermine both the competitiveness of European companies and the credibility of the mechanism.

Export volumes also remain a major cause for concern. Rising ETS costs are severely damaging the competitiveness of European steel on international markets. Without a coherent, structural solution to this problem, both market share and investment capacity will continue to come under pressure.

The CBAM will remain a priority for GSV in 2026, which intends to play a proactive role in establishing a robust and effective mechanism that ensures a level playing field.

New trade instruments and the 'Industrial Accelerator Act'

In 2025, the global steel market continued to deal with persistent overcapacity. Faced with structural oversupply and the imminent expiry of the current European safeguard measure on 30 June 2026, serious action was needed. In line with the 'Steel & Metals Action Plan', the European Commission developed a new trade instrument designed to address this issue following the lifting of safeguard measures.

This instrument should make it possible to effectively counterbalance, in accordance with WTO rules, the negative impact of global overcapacity, whilst upholding an open, rules-based trade policy. To the European steel industry, this initiative is crucial, as it ensures a stable and reliable trading environment that helps to lessen the pressure from imports and restore production to economically viable volumes, which is an essential prerequisite for investments to be profitable.

In October 2025, the Commission published an ambitious proposal, which was then diligently examined by the Council and the Parliament. GSV followed these negotiations closely, offering its expertise. We continue to press for the trilogues to conclude in a timely fashion, so that the new system can enter into force on 1 July 2026.

The Commission also prepared the 'Industrial Accelerator Act' (IAA) this year, the publication of which was ultimately postponed until 2026. With the IAA, the EU intends to accelerate investment in strategic industrial sectors and strengthen industrial resilience. A key aspect being to stimulate demand for low-emission products through lead markets, particularly by imposing specific requirements in public tenders.

GSV welcomes this approach but advocates for a firmly 'made in the EU' approach. GSV is also actively involved in the Flemish 'Marktstimulatie Low-Carbonproducten' project group, which examines how Flemish public procurement can put this into practice.

Affordable electrification, the key to decarbonising industry

A carbon-neutral Europe requires a radical energy transition. Electrification will play an increasingly significant role in production processes, industrial heating, hydrogen production, and CO₂ capture. In the steel industry, access to affordable, reliable and low-carbon electricity, as well as the reinforcement of network capacity, are indispensable.

With the 'Electrification Action Plan' (EAP), the Commission wants to end electrification's current stagnation. The analysis revealed that high electricity prices, the slow roll-out of network infrastructure and the complexity of licensing procedures were the main causes of this lack of progress. Mario Draghi emphasised in his report the need for a thorough review of electricity market pricing. In particular, he raised the question of whether the current European electricity market is fit for purpose. According to him, the market remains too dependent on fluctuations in gas prices and does not offer sufficient long-term security for investment, thus threatening Europe's competitiveness. GSV shares this view and recommends a thorough study and assessment in 2026.

In Belgium too, energy-intensive companies keep facing high electricity prices and limited access to competitive long-term contracts. Instruments, such as the ETS indirect cost compensation scheme remain essential, therefore, and GSV encourages their use.

Furthermore, in 2025, on the initiative of Federal Energy Minister Mathieu Bihet, the Belgian government took concrete steps towards developing the energy standard and implementing the 'European Clean Industrial Deal State Aid Framework' (CISAF). The energy standard aims to bring about a structural reduction in energy costs for businesses that are heavy electricity consumers through targeted adjustments to transmission tariffs. In addition, the CISAF support scheme provides temporary and targeted assistance to businesses. A budget of approximately €1 billion has been earmarked to this end for the entire parliamentary term. GSV welcomes the Belgian government's efforts to balance competitiveness, investment security, and climate ambitions.

Flanders and Wallonia are strengthening their policy agreements with the industry

In Flanders, a detailed assessment of the '*Energiebeleids-overeenkomsten*' (EBO) was conducted in 2025 at the request of the Flemish Government. These voluntary agreements, which originated in the benchmarking and audit agreements of 2002 and have been in force in their current form since 2014, are an important pillar of Flemish industry's energy efficiency policy.

The assessment shows that the EBO schemes have contributed to a measurable improvement in the energy efficiency of participating companies, notably through a structured approach, regular audits, and systematic monitoring. However, the report notes that the principle of additionality is under pressure and that the potential of cost-effective measures is not being fully exploited. The report, therefore, recommends further refining this tool, paying greater attention to its implementation and monitoring, and adapting it more effectively to sectors with continuous, energy-intensive processes.

Wallonia officially launched its '*Convention Carbone*' in 2025, with the signing of the '*Communauté Carbone de la Sidérurgie*'. These agreements are a continuation of the '*Accords de Branche*', which, since the early 2000s, have guided efforts to improve energy efficiency and reduce emissions in Walloon industry.

Through the '*Convention Carbone*', Walloon steel companies are committing to taking further steps towards climate neutrality. In return, the Walloon government is offering established incentives designed to help keep energy costs down, supplemented by audits and targeted calls for projects. In parallel, GSV would like to draw attention to the particularly complex context in which the steel sector operates, which has also given rise to the 'Steel & Metals Action Plan'. Exerting too much pressure, or doing so too quickly, on companies to commit to large-scale and often uncertain investment projects, whilst affordable and sufficiently decarbonised energy sources such as electricity, biomethane and hydrogen are not yet structurally available, risks undermining the transition rather than supporting it.

Successful decarbonisation requires a comprehensive approach, in which investment goes hand in hand with predictable market conditions, affordable low-carbon energy sources, robust energy and carbon infrastructure, technological maturity, and a transparent and reliable regulatory framework. Only when all these elements are in place can the climate transition serve as a catalyst for a sustainable and competitive steel industry.

In conclusion

In 2025, Europe explicitly recognised the strategic role of the steel sector. It has been demonstrated, at both federal and regional levels, that an ambitious climate policy can go hand in hand with a strong and competitive industry.

GSV wishes to build on this positive momentum. As a trade association, it is committed to providing the best possible support to its members and to engaging in constructive dialogue with policymakers and other stakeholders. It aims to use its expertise, through dialogue and cooperation, to contribute to a competitive Belgian steel sector that is actively involved in the climate transition. The sector will, therefore, continue to play its part within a European industry that is a pillar of economic prosperity and strategic resilience.

Social Affairs

A challenging socio-economic climate

From a socio-economic perspective, 2025 was marked by the arrival of a new national government that promotes strict budgetary discipline and a wide range of reforms for our labour market. The government embarked on a major budgetary exercise to reduce the growing deficit.

The government took concrete steps to reform unemployment regulations, including the introduction of time limits on unemployment benefits. A series of other reforms were introduced, which are helping to revitalise labour market policy.

Due to the automatic indexation mechanism, labour costs remain particularly high in Belgium. This situation is forcing the government to implement radical measures regarding indexation.

This situation led to increased social tensions and resulted in a series of demonstrations and strikes over the course of the year.

Social dialogue and sectoral agreements

In 2025, cross-sectoral negotiations got off to a difficult start, with no agreement being reached on the wage margin. Consequently, the government set the maximum wage margin at 0% for the 2025–2026 period by royal decree.

Furthermore, federal regulations regarding retirement were subject to a thorough reform. This increased the need for transparency and legal certainty for companies and workers. GSV consistently raised these issues with the relevant political authorities.

Despite this challenging national context, steel sector social partners succeeded in setting the foundations for new sectoral agreements for CP 104 (manual workers) and CP 210 (white-collar workers). The sectoral consultation began later than usual and was

concluded in the spring of 2026. These agreements include provisions on job security, training, end-of-career arrangements, work feasibility, new collective labour agreements on AI, and workers' responsibility, complemented by additional social measures.

Collective investment in people and the future

In 2025, GSV conducted a sectoral study on the feasibility of work and sustainable employability. The study, entitled '*Identification of best practices for feasible and sustainable work in the steel sector*', was carried out extensively in collaboration with KU Leuven (HIVA). This study identifies concrete best practices relating, in particular, to shift work systems, ergonomics and end-of-career management, and provides companies with practical tools to alleviate the physical strain of work. The close involvement of workers' representatives resulted in a widely accepted and pertinent study.

As part of the sectoral agreement, it was also decided that an awareness campaign would be launched to combat discrimination.

GSV continues to advocate for a social framework that provides both security for workers and viability for companies. The challenges the sector faces are enormous, but its strength lies in cooperation and mutual trust. By strengthening this collaboration, we are helping to create a steel industry which, in addition to its key role in the economy, also attaches great importance to social sustainability and cooperation.

Research centre OCAS opens new test centre for energy transition

The OCAS research centre has opened the new GET-LAB (Global Energy Transition) in Zelzate, a test centre focused on the development and implementation of materials for industrial innovation and energy transition. The emphasis is on technologies such as hydrogen systems and CO₂ transport and storage.

As part of the public-private partnership FINOCAS between ArcelorMittal Belgium and the Flemish Government, this initiative strengthens the strategic research infrastructure in Flanders and Europe. The centre is equipped with advanced test facilities for evaluating material behaviour under high gas pressure, in accordance with the latest international standards.

The GET-LAB provides a flexible and neutral platform for industrial innovation and collaboration and supports the development of safe and reliable applications in hydrogen and CO₂ infrastructure. As such, it makes a tangible contribution to European climate targets and the further roll-out of industrial solutions for the energy transition.



Wider ships can reach ArcelorMittal Ghent via a new lock

The successful trial voyage of the seagoing vessel PIAVIA (38,04 m wide and 229,20 m long) via the 'Nieuwe Sluis' in Terneuzen to ArcelorMittal in Ghent marks a significant milestone for North Sea Port and ArcelorMittal. The vessel, carrying a commercial cargo, demonstrated that wider ships can safely navigate the Ghent-Terneuzen Canal today.

This development enables larger volumes to be processed in a single shipment, resulting in lower costs and more sustainable logistics. The impact is considerable: more efficient supply of raw materials and transport of finished products enhances the competitiveness of both the port and ArcelorMittal Belgium.

The 'New Lock' is designed for Panamax-class vessels, and further optimisations are planned. Efforts are being made to achieve a depth of 14,5 m in the direction of Terneuzen and to provide a passage for ships up to 43 m wide heading towards Ghent. This scaling up offers additional economic benefits and supports the industry's further growth and international presence in the region.



Aperam Châtelet: the LANCE project

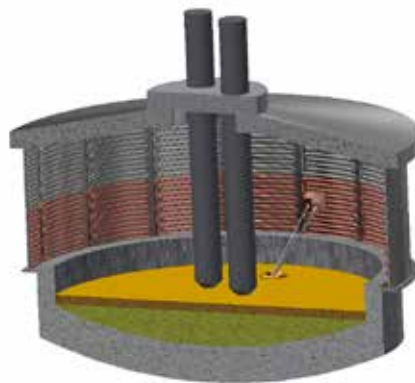
The LANCE project aims to develop a new generation of injection systems for liquids and solids, with the goal of improving energy and metal efficiency, productivity and the reliability of the Châtelet steel plant's facilities.

To this purpose, APERAM Châtelet installed a sampling robot on the electric furnace. Thanks to this robot, it is now possible to take samples directly during the production process, allowing information on the condition of the bath to be obtained earlier and more accurately.

Thanks to this improved insight, operators can fine-tune melting and refining in the furnace with greater precision, contributing to lower energy consumption while ensuring the expected quality.

The measurements performed using the robot provide a crucial basis for calibrating and validating the numerical and thermodynamic models developed within the framework of the LANCE project. These models will then be used to design a new generation of blow-off lances.

The LANCE project is part of a cooperation programme supported by the Walloon Region, uniting industrial partners, research centres and universities. It demonstrates the importance of collaboration between academia and industry in developing innovative solutions for a more efficient and sustainable steel industry.



Aperam Genk wins the 'Voka Innovatie Award 2025': AI-revolution in the steel industry

Aperam, world leader in stainless steel and recycling, was named the winner of the 2025 Innovation Award at the prestigious Voka Limburg award ceremony. The jury selected the Genk-based company as the most innovative business in the 'Large Enterprises' category due to its pioneering, in-house developed AI inspection system.

Aperam Genk convinced the jury with a project that combines technological maturity with a bold vision: the automatic detection of surface defects on stainless steel using Artificial Intelligence (AI).

Jimmy De Wilde, Plant General Manager in Genk, is proud: *"The Innovation Award is a powerful recognition of our teams' ingenuity. By blending in-house expertise and academic collaboration, we have transformed digital technology into a practical solution that strengthens our competitiveness."*





Steel promotion, information - Infosteel

www.infosteel.be

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.

InfoSteel-magazine

An important keystone in communication is the InfoSteel-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.

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.

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), Procertus, ... and translates the complex matter into practical information for the companies involved.

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 organised each time to announce the laureates.

Connect

The in-person activities give participants the opportunity to network. The most intensive networking activity is the study trip abroad, which took place in England in 2025.



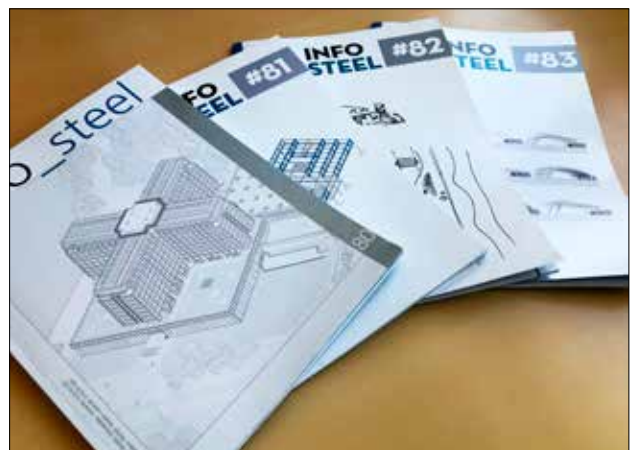
Steely England — Study abroad trip to England



Event G.D. Luxembourg, featuring various project visits starting from Esch-Belval.



Score With Steel event — Awards ceremony for the Steel Construction Award at the former Royale Belge offices



From issue 81 onwards, the magazine was redesigned, with greater involvement from InfoSteel members

CRM Group: from research to industrial impact

CRM Group is an independent applied research centre based in Liège and Gent and focused on turning scientific knowledge into practical industrial solutions. By combining pilot-scale facilities, deep metallurgical expertise (290 employees) and long-term partnerships, the CRM Group supports the steel industry in tackling key challenges such as decarbonisation, circular production, process optimisation and digitalisation.

Sustainable steelmaking

The energy transition is reshaping steel production processes. At CRM Group, we support this shift by developing and validating technologies that reduce industrial CO₂ emissions. Ways & means include Direct Reduction of Iron, EAF process modelling, safe hydrogen-enriched blast furnace operations, development of alternative reductants, scrap sorting & cleaning technologies, managing residuals in high scrap steelmaking, the valorization of byproducts and slags, reducing the use of fossil fuels in reheating processes and CO₂-capture.

Major highlights can be reported on :

- A new reactor for the simulation of Direct Reduced Iron designed for producing larger amounts of DRI (up to 55 kg) under conditions representative of Midrex, Energiron, and pure H₂ processes, including gas composition, temperature, and pressure. [Fig. 1]
- A new pilot plant for CO₂-capture using a promising anti-sublimation cryogenic process and housed in a marine container for testing on site connected to selected industrial fume ducts. [Fig. 2]



Fig. 1 – Reactor for Direct Reduction of Iron



Fig 2 – Anti-sublimation cryogenic CO₂-capture pilot (installed in lime production site)

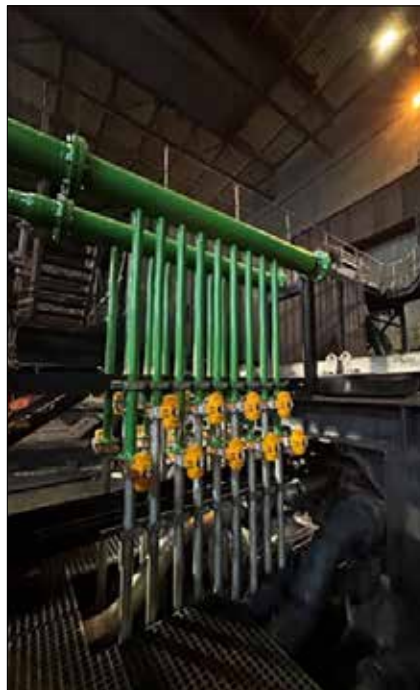


Fig. 3 – Smart cooling device for transfer bar



Fig. 4 – Test facilities for material behaviour under hydrogen exposure

- The development of solutions for recovering and reusing residual heat from hot rolled coils. Two concepts have been developed and their upscaling to industrial conditions is underway.

Increased operational reliability

CRM group is supporting the steel industry towards higher efficiency, lower environmental impact and increased operational reliability, by combining process innovation, advanced modelling, digital tools and industrial validation. Solutions all along the process chain, from sintering over hot rolling & final coating are being developed such as

- A new digital tool for supporting sinter strand maintenance to enable continuous monitoring of air leaks, facilitating targeted maintenance actions, improving energy efficiency and extending equipment lifetime.
- The industrial implementation of a smart cooling device for the real-time correction of transfer bar temperature distortions resulting in improved product quality & process stability by the reduction of strip steering problems, threading refusal & cobbles. [Fig. 3]
- A unique testing platform for testing materials and components behaviour under hydrogen exposure in representative gaseous and cryogenic hydrogen environments. [Fig. 4]

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GSV is the professional organization representing the Belgian steel industry

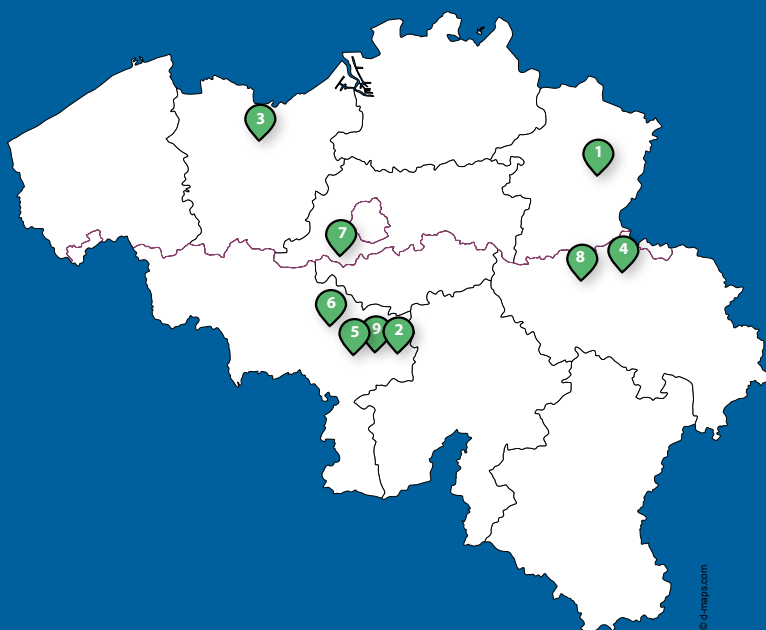
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	Jan CORNELIS	Country Manager ArcelorMittal Belgium, ARCELORMITTAL GENT
	Serge DALLENOGARE	Plant General Manager, APERAM CHÂTELET
	Jimmy DE WILDE	Plant General Manager, APERAM GENK
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	9 Thy-Marcinelle (Group Riva) www.thy-marcinelle.com

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IMAGES ON THE COVER (f.l.t.r.):
Annie Vande Wiele bridge, Ghent, photo InfoSteel // Steel production at Aperam Genk, photo Aperam // Frame, Brussels, photo InfoSteel
Steel production at ArcelorMittal Ghent, photo ArcelorMittal Ghent // Steel production at Thy-Marcinelle, photo Riva Group // Loading dock ArcelorMittal Ghent, photo ArcelorMittal Ghent