

JEWELRY

De Beers executive steps down after 37 years

January 20, 2022



Stephen Lussier steps down from his executive role. Image credit: De Beers Group

By LUXURY DAILY NEWS SERVICE

Diamond company De Beers Group has announced that Stephen Lussiers, executive vice president for brands and consumer markets, will step down from his position after nearly four decades with the company.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Mr. Lussiers will continue to serve the group as a strategic advisor and will remain in his role as chairman of the Natural Diamond Council. He will relinquish his responsibilities as executive vice president on April 1.

"For 37 years he has shaped the soul of our product and reminded us of the preciousness, beauty and positive impact of natural diamonds," said Bruce Cleaver, CEO of De Beers Group, in a statement. "We thank him for all he has done for De Beers, to which his name and legacy will be forever linked."

Leadership changes

Mr. Lussiers will be succeeded by Marc Jacheet, who has been in the international luxury goods and jewelry business for more than 25 years.



De Beers saw significant revenue growth in 2021, looking to 2022 as another potentially strong year. Image credit: De Beers Group

Most recently, Mr. Jacheet served as president of Tiffany & Co. Europe, Middle East and Africa, and prior to that as president of Tiffany's Asia Pacific region. He has also held a number of global marketing roles with LVMH, Danone and Unilever in Europe and the United States.

"I am particularly pleased to have identified Marc as an individual with the insight and leadership skills to guide De Beers' consumer strategy forward into an exciting new era for the group and the diamond industry," Mr. Lussiers said in a statement.

Mr. Jacheet will join De Beers Group on Feb. 1 as CEO of De Beers Brands and will join the De Beers Group executive committee with responsibility for the brands and consumer markets business unit.

In August, the group reported revenue of \$2.9 billion for the first half of 2021, up 141 percent year-over-year, driven by higher discretionary spending on luxury goods, including diamond jewelry.

In the first six months of 2021, De Beers' cutting centers achieved strong sales of polished diamonds in response to the ongoing recovery of consumer demand. However, the severe COVID-19 wave in India during April and May reduced capacity at cutting and polishing operations within the key Indian midstream sector, which was further exacerbated by polished diamond grading backlogs in key markets ([see story](#)).

© 2022 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.