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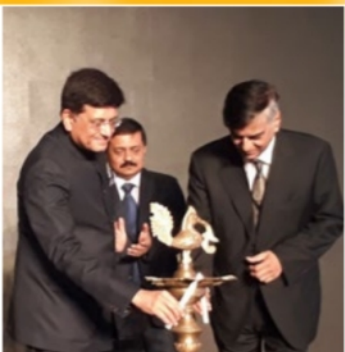
MINES TO MARKET

Digs deep into industry issues

SLIGHT DECLINE IN DIAMOND PRICES IN MARCH

US JEWELRY SALES DELIVER STRONG GROWTH

WDC MAKES COURAGEOUS SENIOR APPOINTMENT





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BY ALBERT ROBINSON

EDITOR'S NOTE

Alrosa to Enter Branded Diamonds Just as Forevermark Reaches Milestone

Russian diamond mining giant Alrosa is clearly among those firms which have been impressed with the success of De Beers' Forevermark diamond brand.

Alrosa plans to start marketing Russian diamonds with pilot programs in several major markets, according to the company in statements it made recently. It will be the first time that the company has ever run such a project as it seeks to test the waters. The diamond miner's comments seemed all the more prescient, coming just days before De Beers announced last month that the Forevermark brand has passed a milestone, now being available in more than 2,000 retail outlets worldwide.

Alrosa and De Beers are the two key contributors to the Diamond Producers Association (DPA) which has asked the mining giants, as well as the other five members

of the grouping, to step up to the plate and come up with some really serious money. Boosting its budget to around \$60 million annually from the current \$6 million is the reported aim.

De Beers, of course, started its Forevermark brand and marketing campaign – which reportedly involves an annual spend of scores of millions of dollars – after it decided around a decade ago that since it was no longer the industry's custodian it did not need to be single-handedly bankrolling global generic diamond promotion.

Unfortunately, the diamond miners were not able to reach an accord at that time regarding financing and other issues for an international effort. And that led to no generic marketing being carried out for a period of years. Various brands, including Forevermark, carried out their own efforts. And this had some effect on consumer consciousness but, in all honesty, not that much.

And the results we see today are a belated effort by the DPA to reach out to the next great market – Millennials – who, as we all know, have been saturated for years with advertising for smartphones, tablets, iPads and experiential holidays. Growing up in a very tight economy means there is not a great deal left over for substantial outlays on items such as engagement and wedding rings. That's assuming that Millennials are anywhere near convinced that a diamond is a meaningful symbol for a long-lasting relationship. A long line of Millennials standing in the cold waiting to be first to have the opportunity to acquire an item of jewelry has yet to be reported.

Alrosa has doubtless been following developments regarding Forevermark closely. Particularly comments made last month, for example, by De Beers CEO Bruce Cleaver that sales of Forevermark diamonds in the American market showed a very healthy rise of more than six percent during the holiday season – and an increase of just over 7.5 percent for 2016 as a whole. After a considerable period of honing its message, Forevermark's highly focused marketing campaigns are apparently paying dividends. Cleaver last month told jewelers selling Forevermark diamond jewelry that the margins are higher than those for sales of generic diamond jewelry.

Would the industry be better off if these two highly important producers were to channel all their brand marketing money into generic marketing rather than their own brands? Very likely so. A single concerted effort seems a better way to raise consumer awareness, rather than their – and scores of other – branded diamond and jewelry campaigns which may cause confusion and even deter end-buyers who are uncertain about how to measure one 'brand' against another. Nonetheless, all branding can be seen as a welcome way of putting diamond jewelry in front of consumers, no matter how fragmented the effort.

TALK TO US



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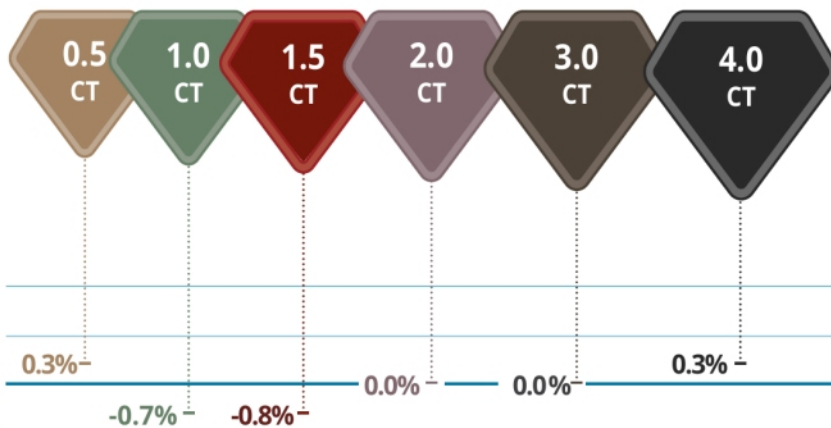
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MARKET SNAPSHOT

POLISHED DIAMONDS

IN MARCH, POLISHED PRICES DECLINED SLIGHTLY.

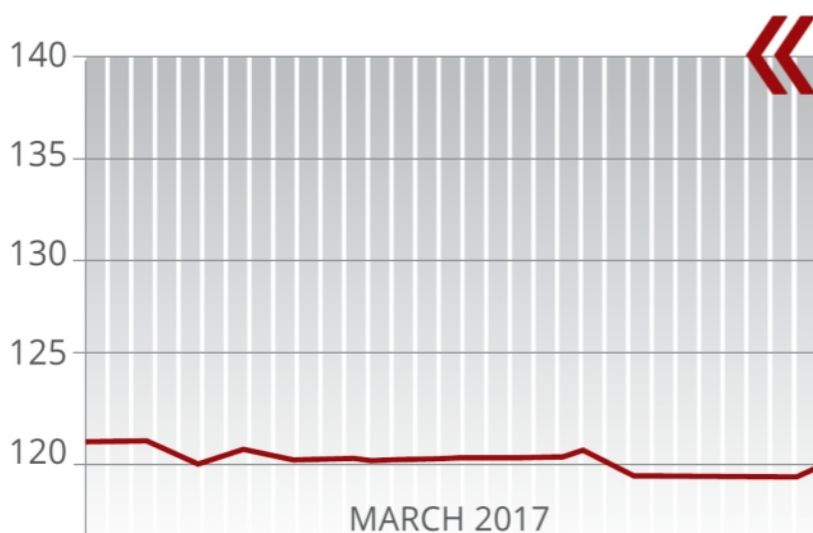
ON A MONTH-TO-MONTH BASIS, MARCH'S GLOBAL POLISHED DIAMOND PRICES SAW A **DECLINE OF 0.3 PERCENT** OVER FEBRUARY.



ON A MONTH-TO-MONTH BASIS – COMPARING MARCH 2017 TO FEBRUARY 2017 – DIAMONDS OF 1.0 CARAT, 1.5 CARATS AND 4.0 CARATS SLIPPED, WHILE 0.5 CARATERS INCREASED AND 2.0 AND 3.0 CARATERS WERE UNCHANGED.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **120.98** AND ENDED AT **119.99**.



METAL PRICES IN NOVEMBER US\$ PER OUNCE

*Prices as of 31.03.17
Source: Amark.com



Palladium 790.0 (+3.2%)
Platinum 949.0 (-7.2%)
Gold 1,247 (+3.3%)
Silver 18.22 (+0.1%)

ROUGH DIAMONDS

THE SENTIMENT ON THE POLISHED MARKET APPEARS TO BE SLOWING, WITH TRADERS PREPARING FOR THE EASTER/PASSOVER HOLIDAYS. REPORTS FROM THE BASELWORLD WATCH AND JEWELRY SHOW AT THE END OF MARCH APPEARED TO CONFIRM A SLOWDOWN.

US JEWELRY SALES

FINE JEWELRY SALES **ROSE BY AN ESTIMATED 6.6%** IN JANUARY, WHILE FINE WATCH SALES **INCREASED BY 7.6 PERCENT**. TOTAL U.S. JEWELRY SALES **ROSE BY 6.8%** IN JANUARY, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES ON THE YEAR WERE **\$5.2 BILLION**. SPECIALTY JEWELERS POSTED A SALES **INCREASE OF 4.1 PERCENT**.

MEMO

WDC Executive Director Appointment A Big Step Forward

Among the more outstanding news items this week was that concerning the appointment by the World Diamond Council (WDC) of Marie-Chantal Kaninda as Executive Director. Kaninda replaced Patricia Syvrud as of March 1.

The news has been known for some weeks by people not just in the WDC, of course, but by other industry figures as well. And it is being widely regarded as a major step in the right direction. At last, a large international diamond sector body – and specifically the one charged with representing the global diamond trade in the Kimberley

Process – has brought on board a citizen of an African country to lead its operations.

Among Kaninda's responsibilities will be to provide the WDC with leadership, to liaise and develop relationships with key stakeholders, and to coordinate the representation of the WDC within the Kimberley Process, in addition to general organizational management.

Kaninda brings to the organization over 20 years of industry marketing and stakeholder engagement experience, according to the WDC's official statement. She was Chief Advisor External Affairs Africa at Rio Tinto, and had a long mining career in Africa, where she started with what is



now AngloGold Ashanti. From the role of Administration and External Affairs Manager for De Beers, DRC, she later became the Business Manager and Community Manager for the exploration team, covering the DRC, Angola, Botswana, and India.

She is also currently Chair of an Anti-Corruption Working Group in the DRC for the private sector. Her team has published a Code of Conduct which has been adopted by 20 companies, according to the web site of the Diamond Development Initiative (DDI) of which she is a member of the Board of Directors along with that of the Procredit Equity Bank.

The Anti-Corruption Working Group, together with the Office of the Prime Minister, Civil Society and other public sector agencies, developed the National Anti-Corruption Pact for the DRC. She also established the MCKM Foundation which focuses on educating girls in the DRC. The Foundation awards more than 100 scholarships a year to girls to enable them to receive secondary education.

Her geographic experience covers many countries in Africa, including the DRC, Central African Republic, Guinea, Cameroon, South Africa, Zimbabwe, Angola, Namibia, Botswana, and Madagascar. She has successfully





MARIE-CHANTAL KANINDA

developed and implemented community resettlement programs and stakeholder engagement strategies and plans at mining operations across Africa.

In addition, she has been responsible for setting up and managing African subsidiaries of international mining companies, including sitting on their Boards and, when required, successfully managed their exits from the country in compliance with those countries' standards and requirements and the highest international standards, according to the web site of MCK&L Consulting which she set up.

There was said to have been no shortage of applicants for the position, with many excellent candidates, and almost all being from Western countries, according to one

source. But given her background, skills and experience, as well as the fact that she is a DRC resident, is fluent in French and English and knows the situation in Africa so well, Kaninda was seen as bringing a unique set of advantages to the position.

One diamond industry figure said the situation was somewhat akin to the beneficiation debate. "For more than a century, Africa's diamonds were removed from the continent in their rough form and all the value added outside, he said. "But the last decade has seen a big turnaround, especially with the transplantation of many of De Beers' operations and services to Botswana from London where they had been located for scores of years instead of being in Africa where the modern diamond industry started and where the vast majority of the world's diamonds are located.

"In a similar way, the WDC felt it made sense to have its top management official come from an African country and be based in one, as well as having vast experience of mining across Africa, rather than someone from a Western country. That gives it huge kudos and is a big jump forward. There is no doubt that the time has arrived for this step."

TALK TO US



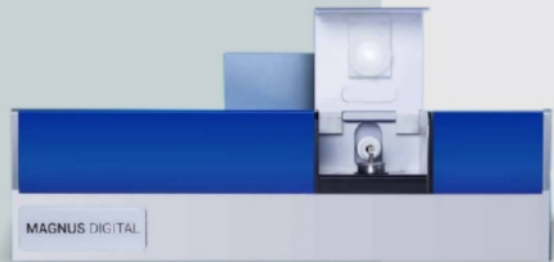


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ROUNDS | APRIL 2017



PRICEREPORT

There was noticeably less movement in prices of round goods in March and the usual mixed trends. There were declines of 2% in 0.30-0.39 carat goods in F-G colors VS1-SI1. There were increases in a range of items in 0.40-0.44 carat goods, and also in 1.25-1.49 carat diamonds.



ROUNDS 0.30-0.39											01-APR-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	38.0	29.5	26.0	24.5	23.0	21.5	18.5	17.0	14.0	12.0	8.0
E	28.0	26.0	23.5	23.0	22.5	20.0	17.0	16.0	13.5	11.0	7.5
F	25.0	24.5	23.0	22.0	21.5	19.5	16.5	15.5	13.0	10.5	6.5
G	23.5	23.0	22.5	21.5	20.5	18.5	16.0	14.0	12.0	10.0	6.5
H	22.5	22.0	21.0	20.5	19.5	17.5	15.0	13.0	11.0	8.0	6.5
I	20.0	19.5	19.0	18.5	16.5	15.0	13.0	11.5	10.0	8.0	6.0
J	19.0	17.0	16.5	16.0	15.0	14.0	12.5	11.0	9.0	7.0	5.5
K	17.0	16.5	15.5	14.5	13.0	12.5	11.0	10.0	8.0	6.5	5.0
L	15.0	14.5	14.0	13.0	12.0	11.5	10.0	8.5	7.5	6.0	4.5
M	13.5	13.0	12.5	11.5	11.0	10.0	9.0	7.0	6.0	4.5	3.5
N	13.0	12.5	12.0	11.0	10.0	7.5	6.5	6.0	5.0	4.0	3.0

ROUNDS 0.30-0.39 CARATS
 **G-I / VS2 UP 2-3%**
 **E-G / VS1-SI1 DOWN 2%**

ROUNDS 0.45-0.49											01-APR-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	50.0	42.5	35.5	31.0	28.5	25.5	25.0	23.5	21.0	16.5	11.5
E	41.5	38.0	31.5	29.5	26.5	24.0	23.5	21.5	17.5	11.5	10.5
F	36.5	34.5	29.0	27.5	26.0	23.5	23.0	19.5	16.0	10.5	8.0
G	33.0	30.0	27.5	26.0	25.5	23.0	20.5	18.0	15.0	10.5	8.0
H	29.0	25.5	24.5	24.0	22.5	20.0	17.5	15.5	14.0	10.0	7.5
I	25.0	22.5	21.0	20.0	19.0	18.0	16.5	15.0	13.5	8.0	7.5
J	21.5	21.0	20.5	17.5	17.0	16.5	15.0	14.5	12.5	8.0	6.5
K	19.5	19.0	17.5	17.0	16.5	15.5	14.5	14.0	10.0	7.5	6.0
L	18.5	16.5	16.0	15.0	14.5	13.5	12.5	11.5	9.0	6.5	5.5
M	16.5	16.0	15.0	14.0	13.5	12.0	11.0	10.0	8.0	6.5	5.0
N	15.5	14.0	13.5	13.0	12.5	11.0	10.0	9.0	8.0	6.5	5.0

ROUNDS 0.45-0.49 CARATS
 **D-G / IF-VVS2 UP 2-3%**
 **J-N / SI2 DOWN 3-4%**

ROUNDS 2.00-2.99											01-APR-17
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	273	201	159	124	90	73	43	21
E	327	283	259	244	182	150	113	86	62	36	18
F	276	262	222	202	178	138	108	82	58	35	16
G	217	205	191	168	150	129	98	79	58	29	16
H	175	166	152	146	131	114	96	76	56	27	16
I	130	129	120	114	107	97	84	70	53	26	15
J	109	101	93	89	88	84	74	63	50	24	15
K	88	82	80	74	71	67	58	53	46	16	15
L	80	74	68	62	59	53	50	44	33	16	14
M	68	66	63	56	50	48	42	37	28	16	14
N	61	60	59	55	47	42	36	30	26	16	13

ROUNDS 2.00-2.99 CARATS
 **E-G / VVS1-VVS2 UP 2-3%**
 **G-H / SI1 DOWN 3%**





FANCIES | APRIL 2017

PRICEREPORT

As with round items, fancy goods also saw fewer price movements. There were declines in the 0.70-0.79-carat category, while 0.50-0.69 carat goods in a range of colors and clarities saw increases.

FANCIES 0.30-0.39		01-APR-17										
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	38.0	33.5	28.5	23.5	21.0	19.5	17.5	15.0	13.0	8.0	5.5	
E	34.5	28.5	24.0	20.0	19.0	17.5	16.0	13.5	12.5	7.0	5.0	
F	29.0	24.5	20.0	19.0	18.5	16.5	15.0	12.0	11.0	6.5	4.5	
G	23.0	20.0	19.0	17.5	17.0	16.0	14.5	11.0	10.0	5.5	4.0	
H	19.0	18.5	17.0	16.5	15.5	14.5	13.0	10.5	7.5	5.5	4.0	
I	18.0	16.5	15.0	14.5	13.5	12.5	11.5	7.5	7.0	5.0	4.0	
J	14.5	13.0	11.5	10.5	10.0	8.0	7.5	7.0	6.0	4.5	3.5	
K	11.0	10.0	9.5	9.0	8.0	6.5	6.0	5.5	4.5	4.0	3.0	
L	8.5	8.0	7.5	7.0	6.5	5.5	5.0	4.5	4.5	3.5	3.0	
M	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.0	
N	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5	

FANCIES 0.30-0.39 CARATS



I-J / IF-VS2 UP 3%



J / IF-VS2 DOWN 4%

FANCIES 0.50-0.69		01-APR-17										
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	67.5	56.5	46.5	41.0	39.0	34.0	28.0	25.0	19.5	15.5	9.5	
E	55.0	51.0	42.0	38.0	35.5	30.0	26.0	21.5	18.0	12.0	7.5	
F	49.5	45.0	38.0	36.5	33.5	29.0	25.0	20.5	17.0	11.5	6.5	
G	42.0	38.0	34.5	33.0	30.0	28.0	23.5	19.5	16.5	11.0	6.5	
H	37.5	35.5	32.0	30.5	28.0	25.0	22.5	18.0	15.0	10.5	6.5	
I	34.0	31.5	28.0	27.0	26.0	23.5	20.5	16.5	13.5	8.0	6.0	
J	24.5	24.0	23.5	23.0	22.0	21.0	19.0	15.0	13.0	7.0	5.5	
K	20.5	20.0	19.0	18.0	17.0	16.5	14.0	13.0	10.5	6.0	4.5	
L	18.5	16.5	15.5	15.0	13.0	12.5	11.5	8.0	6.0	4.5	4.0	
M	18.0	16.0	13.5	12.5	11.0	10.0	8.0	7.5	5.5	4.5	3.5	
N	16.0	13.5	12.5	10.5	9.5	7.5	7.0	6.5	5.0	4.5	3.5	

FANCIES 0.50-0.69 CARATS



D-G / SI1 UP 1-3%



D / IF DOWN 3%

FANCIES 0.70-0.79		01-APR-17										
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3	
D	75.0	63.0	56.5	52.5	50.5	48.5	40.0	34.5	27.5	19.5	13.0	
E	61.5	57.0	51.5	49.5	47.5	44.5	38.0	30.5	25.5	18.0	11.5	
F	60.5	56.0	51.0	47.5	47.0	41.0	33.5	28.0	24.0	16.5	10.0	
G	53.5	50.0	49.0	43.0	42.5	40.5	32.0	25.5	20.5	14.0	9.5	
H	49.5	47.5	43.0	40.0	38.5	34.0	29.0	23.0	19.0	12.0	8.0	
I	41.5	40.0	36.0	34.0	32.5	31.0	26.5	21.5	17.5	11.5	7.0	
J	29.0	28.5	28.0	27.0	25.5	25.0	22.5	15.5	13.5	7.5	5.5	
K	23.5	22.5	21.5	21.0	20.0	19.0	16.5	14.5	11.0	6.5	4.5	
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5	
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0	
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5	

FANCIES 0.70-0.79 CARATS



I / VVS1 UP 2%



H-I / I1 DOWN 2%



RIO DIAMOND

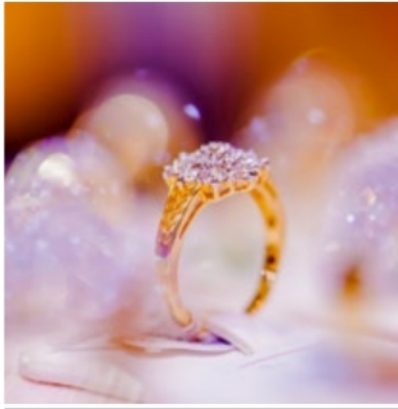


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MINES TO MARKET CONFERENCE

Digs deep into industry issues





Celebrating the 50th anniversary of its establishment, the Gem and Jewellery Export Promotion Council's (GJEPC) Mines to Market conference, held in Mumbai in March, had a festive feel. Providing an introduction to the issues facing the trade, GJEPC Chairman Praveenshankar Pandya called for more interaction between the GJEPC and diamond mining firms.





"Millennials are going to be the number one customer in the coming years. They don't want to go to stores but to look and buy online. We need integration of physical stores and online."

Generic diamond promotion has now been restarted with the Diamond Producers Association (DPA) which the GJEPC strong supports, he commented. He urged mining firms to give as much support as possible to the DPA, saying it is the right mechanism for achieving generic promotion. "Millennials are going to be the number one customer in the coming years. They don't want to go to stores but to look and buy online. We need integration of physical stores and online." He also spoke about the industry and the GJEPC being committed to ethical trading and tackling the synthetics issue. The Council spent \$1 million creating a report on the issue, he said.

"This conference will have the participation of senior representatives from all segments of the diamond pipeline – from mining to trading, to diamond cutting to retail – as well as other stakeholders. The conference will explore opportunities but also examine weaknesses and threats to the industry, including finance and ethical issues."

Pandya directly addressed India's Minister for Mining, Piyush Goyal, who was on the dais, stating, "Finding new diamond mines is always very difficult, and we look forward to your support to explore the opportunities in India. Our country has a lot of deposits, and a few years ago Rio Tinto found a viable deposit in Bunder in Chattisgarh. However, the project was embroiled in some problems, including legal issues, which caused

MINES TO MARKET

Rio Tinto to leave the Bunder project and gift it to the Chhattisgarh government. We urge you to use your good offices to take this project forward."

Zimbabwe's Mines and Mining Development Minister, Walter Chidakwa, gave an impassioned speech on the need for African diamond-producing states to secure a greater financial benefit from their resources. "Sixty percent of the world's diamond resources are in Africa, and they are critical for the future of the continent's population. We have great mineral wealth, but also widespread poverty. We are looking for sustainable development to create fair benefits from mining."

"Africans who have so many diamonds also have people who are suffering. The African child is not benefiting from these resources. We have mined and produced diamonds, gold and platinum for 100 years or more, but there is little to show. If this generation of Africans continues to use the same model that has been used for the past 100 years, then future generations will blame us just as we blame past generations." He outlined the huge potential which exists in Zimbabwe and called upon the world, and specifically India, to help realize it. "We also want to become diamond manufacturers, jewelry manufacturers," Chidakwa said. "I request India to give us the technology and training to help us achieve our potential so that we can provide health welfare and education to our poor children."

"So, at gatherings like this, we want to discuss how to develop the industry, but also how to benefit our countries. We look for situations where the Indians train us how to cut and polish diamonds and make jewelry – but we also want to supply our brothers in India with diamonds. The Belgian industry has been working in diamonds for more than 500 years, and they extended finance and

skills over the past decades to India, so I don't see why Belgium and India cannot do that for Africa. Let us feel the poverty of African children living in poverty. This is immoral. The fathers of India would never have wanted others to suffer. Continue the spirit of your forefathers to work with us. We want to ensure that Surat gets diamonds from Marange. Not the low-priced ones of the last five years, but fairly priced diamonds. Let business be fair. We have 150 kimberlite pipes which need to be explored because we don't know which are damondiferous."

GJEPC Vice Chairman Russell Mehta gave an overview of the state of the Indian market and how the Indian industry succeeded due to strong economic growth abroad and a depreciating rupee at home. Now, however, there is slow growth, limited generic work, multiple supply sources, technology which is turning diamonds into a commodity, limited government support and a midstream of the market, which is being tightly squeezed.

"Diamond prices are at the level of 2007 with no market growth," Mehta said. "The industry is seen as risky; more compliance is required. The low interest era has ended, and there is a threat from synthetics, which are chasing the same share of wallet, while recent bankruptcies have also shaken bankers' confidence."

"Mining companies and countries should shoulder the responsible for generic marketing to increase overall market size that will lead to an increase in polished prices. The GJEPC is the only such body in the world talking to the DPA about making a contribution to its work."

Following him, India's Minister for Mining, Piyush Goyal, said the time has come for India to lead the world and not follow it. "Let's plan for the future,

and make this country what we want it to be. We are going to explore for minerals and let Indian and international firms bid for exploring. The revenues that we make will be used to help the poor of this country."

The afternoon of the first day was led by industry analyst Chaim Even-Zohar. He asked how to grow and prosper in an industry in which production is set to decline. Some financial bodies are leaving the industry with no apparent substitutes, or maybe there are some, he reported. He also pointed to government and industry confrontations in some countries and a loss of trust. In addition, he shared his thoughts that 2017 is going to be a more challenging year than 2016.

He said that rough sales in 2016 were \$14.8 billion, according to his calculations, and \$18.7 billion in polished sales. Production will be stable until 2020. Meanwhile, the midstream sector is like a global non-profit organization. In 2016, the industry made about \$900 million in profit, and it was generally a profitable year for everyone. Diamond jewelry retail sales declined by 1.3% in 2016. Global borrowing by the diamond business was down to \$14 billion.

Showing detailed graphs, Even-Zohar explained that since 1950, in real terms, rough and polished prices have achieved very little and have been a bad investment. Meanwhile, jewelry demand has underperformed nominal GDP growth and even inflation.

Speaking about recycled diamonds, he cited a report by business consultants McKinsey allegedly showing they would grow to 30% of diamond supply by 2025, stating, "I don't think this is true or going to happen." He also commented that lab-grown diamonds have already impacted rough prices.

Paul Rowley, Executive Vice-President of Global

Sightholder Sales at De Beers, spoke on the theme of "Sustaining Success in an Unpredictable World." India is the heartbeat of the industry, he said in general comments, adding that the industry is in a better state than in 2015.

"It's becoming harder to predict the future. That uncertainty is growing and is unsettling. But challenges bring opportunities. Relationships and hard assets become more attractive in times of uncertainty. Focus on strong relationships, access to information and transparent finances." He also spoke about how De Beers puts customers at the center. "We are trying to get closer to clients and give them solutions. We are also working downstream such as with the GJEPC. We are spending \$100 million a year on marketing – mostly on Forevermark."

"We invest in gathering info and understanding trends across the value chain. To support customers, we need to be operationally flexible – such as adjusting production to be in tandem with industry



MINES TO MARKET



“Sixty percent of the world’s diamond resources are in Africa, and they are critical for the future of the continent’s population. We have great mineral wealth, but also widespread poverty. We are looking for sustainable development to create fair benefits from mining.”

requirements. We are careful not to over-extend ourselves. We have new criteria for clients in order to de-risk them and the business as a whole.

“We understand our core strengths, moving with the times. We used to sell 80% of the world’s rough, but now only 35%. Our value comes from insight, expertise and marketing skills. We have invested in understanding what makes us valuable to our stakeholders.”

Andrey Polyakov, Vice-President of ALROSA, spoke about developments regarding lab-grown stone production and prices. Makers of such stones are targeting social media and creating virtual myths talking about slave labor and child labor in the natural diamond sector, saying they are environmentally clean and not conflict diamonds.

“Fighting synthetics is useless and unnecessary. People will always use synthetics. We should fight against the erosion of the value of diamonds. Synthetics are trying to destroy the value of natural diamonds and not mention the value they bring to local people and communities.”

Diamond industry analyst Des Kilalea, in a presentation, said projections regarding demand-supply shortfall were overdone. Rough prices did well from the late 1990s to 2008 due to cheap credit, he said, but that era has ended.

He also touched on the fact that most diamond mining is in inhospitable areas that are very tough to work in. “Diamonds are not found very often because they are geologically rare. Less than 1% of 7,000 kimberlites have proven to be diamondiferous. Most of the mines now in production have been 10-30 years in the making. Finding, building the mine, mining and then

marketing diamonds is a tough job. BHP Billiton spent \$64 million in Angola and walked away with nothing."

He said that the Renard and Gahcho Kué mines in Canada will add 7 million carats per year for the next 15 years. On the other hand, the Ekati, Diavik and Argyle mines are nearing their end. Alluvial mining output will grow a little, but it is a small part of global production. A panel discussion discussed the financial elements of creating mines and then closing them afterwards.

"When De Beers had 80% of the market, production was concentrated, and so De Beers could control prices and bring them lower if they wanted. Now it is more fragmented, and so there is more volatility in prices. The expansion of mines taking place now is really just resource extension, such as at the Venetia mine in South Africa or Jwaneng in Botswana."

The next session was entitled "Survival in the Absence of Growth," and was notable for a presentation by Antwerp World Diamond Centre

"Fighting synthetics is useless and unnecessary. People will always use synthetics. We should fight against the erosion of the value of diamonds. Synthetics are trying to destroy the value of natural diamonds and not mention the value they bring to local people and communities."

(AWDC) President Stephane Fischler. He said that the midstream part of the diamond trade is a zero sum game, because for someone to win, then someone has to lose. "We operate in a relatively small environment – thousands of firms all operating in a limited space. It is also male dominated, and there is no gender equality."

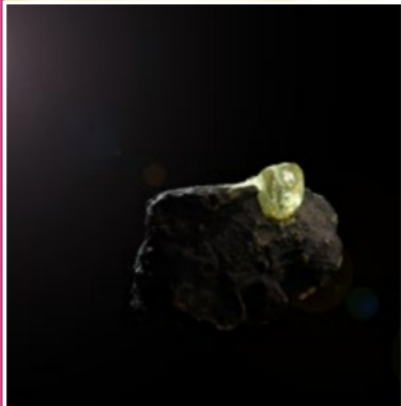
He commented that US jewelry market demand for jewelry is decreasing among 25- year-olds. The large chains did not do so well during holiday season, and in the first nine months of last year. Meanwhile, manufacturing is either barely economical or not profitable.

He said that the industry should "discover the shift to data." Only a limited number of firms have done so, and much of the good quality data is not being used by the industry. Successful firms use data to guide their business, with less than 0.5% of all data being used and analyzed.

Fischler advised, "Move to growth by polishing what you need, not what you can. Shift your focus from cost to margin. Invest in skills and knowledge – people as well as hardware and software. Use the best not the cheapest because cheap is expensive. Artificial Intelligence and robots are already here. Technology will drive policy, not the other way around; your business deserves best over cheap."

"Generic marketing is critical because consumers never had the opportunities that they have today. That makes selling to people more difficult. There have never been as many single people as today. Growth is about developing an edge. Trial and error are part of it; have a plan. Accept that you do not have all the skills that others can provide. Expertise is invaluable. Empower your employees to question and evaluate. KYC – Know Your Customer is critical, and so is KYP – Know Your Profit."

MINES TO MARKET





"Your reputation and the industry's reputation are critical. Reputation and trust are vital. Crooks in the industry betray us all and show consumers that our reputation is not worth anything. Remember that there is nowhere to hide. We are more exposed than ever before."

DPA Managing Director Jean-Marc Lieberherr provided a review of the organization's work. Millennials have more choices than ever before, but their world is digital and virtual rather than real and solid like diamonds, he explained. "Diamonds can be hugely relevant for them. This generation does not want to be told what to do, so we have to persuade them that diamonds are for them."

The DPA is working on seven social channels in the US targeted at younger people. It has been very successful, generating 220 million impressions, 4 million YouTube views, 10,000 followers and 250 articles. The DPA has developed close industry partnerships – with trade media, retailers and bodies such as the IDI, GJEPC, WFDB and grading labs.

The DPA will launch its third US commercial in April/May, a new print campaign in June and a new Real is Rare campaign in the US in September. There will be an India campaign launched in September, and a China-specific campaign starting in April 2018.

MINES TO MARKET

"Move to growth by polishing what you need, not what you can. Shift your focus from cost to margin. Invest in skills and knowledge – people as well as hardware and software. Use the best not the cheapest because cheap is expensive."

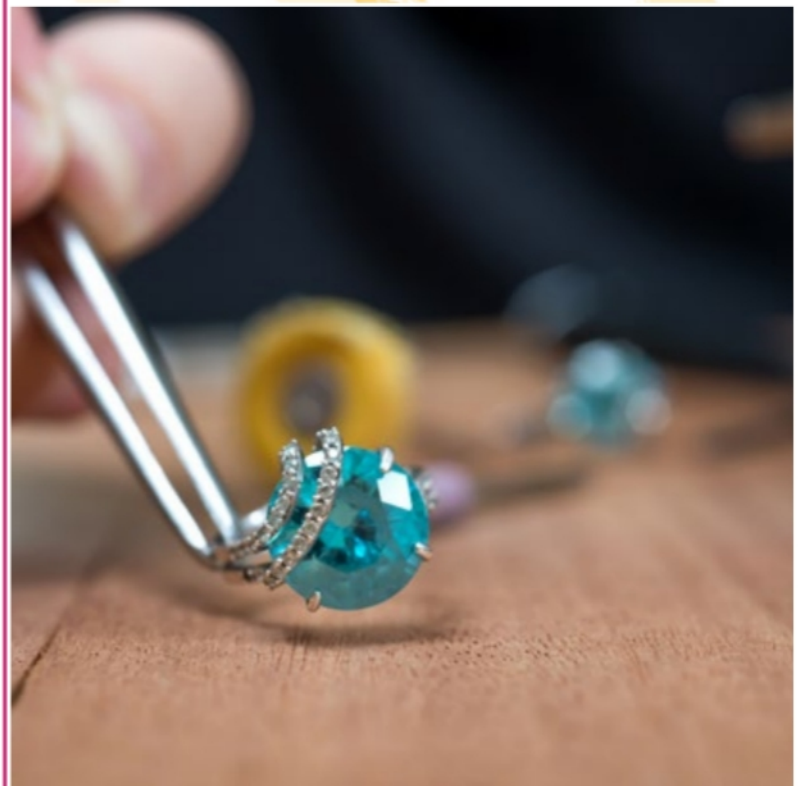
Lieberherr commented, "We will be driving hard about the synthetic message this year – that natural diamonds are a miracle, inherently precious, an inimitable symbol of love, and they make the world a better place. Synthetic stone manufacturers have no legitimate claim to the diamond heritage which they try to hijack and the diamond name which they try to damage. Diamonds are natural by definition. A synthetic is no more a diamond than a Picasso reproduction is a Picasso. When we forget this, we unintentionally damage our most treasured asset and give it away to synthetic manufacturers for free."

The highlight of the gala dinner at the end of Day One was a video address by India's Prime Minister, Narendra Modi, in which he congratulated GJEPC on its 50th anniversary. He spoke about the efforts taken by GJEPC to make India the largest diamond cutting and polishing hub in the world.

He said that he would like India to be the world's largest diamond trading hub by 2022 when India celebrates 75 years of independence. He said the gems and jewelry industry in that country is the original example of Skill India. The industry has further tremendous potential to grow and also he acknowledged traditional Indian jewelry making

and designs. He said the government will consider demands from the gem and jewelry industry, but he wants a detailed plan from the industry on how India can be a global leader.

In a session devoted to the work of grading labs, Tom Moses gave a presentation on the work of the GIA and its history. He was followed by Debbie Azar, co-founder of GSI, established in 2005 in New York along with Mark Gershburg, which now has offices around the world.





“Your reputation and the industry’s reputation are critical. Reputation and trust are vital. Crooks in the industry betray us all and show consumers that our reputation is not worth anything. Remember that there is nowhere to hide. We are more exposed than ever before.”

"The gem lab is at the heart of what we do," she said. "Synthetics are playing a large role, and often are not disclosed. There is some confusion regarding synthetics and nomenclature. This allows unscrupulous types to commit fraud. There are also some problems of treatments and enhancements. Coordination between the labs would offer the industry more protection."

"There is a constant flow of new tools regarding synthetics, but this needs more work so that detection is clear and consistent. We take this seriously, and our research department is on constant alert for such stones. We use advanced technology to detect HPHT and CVD-grown diamonds. QR codes allow clients and consumers to have more info. They are not necessarily becoming more educated, and the industry needs to do more in that respect."

"I did some radio interviews with radio stations which have six million listeners, and it is clear that journalists, professionals and the consumer do know not enough about these issues. We run workshops and seminars. Consumers want more information and transparency about where diamonds are from, where they were polished and so on. We are working on a tracking system, so the consumer can track it back and be secure that it is not a conflict stone. Let us also all tell the story of diamonds doing good," Azar added.

Ans Anthonis, HRD Chief Diamond Lab & Research Officer, also took part in the session, speaking about the work of the lab, the instruments it uses and products it has developed. Tom Moses said the GIA synthetic diamond report makes it very clear when a diamond is manmade, with color, nomenclature and inscription. Some sellers use language that is confusing, but it is virtually impossible for the report not to be clear.

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DIAMONDS FLOATING IN EDGELESS POOLS

The **Infinity Collection** is "distinguished by diamonds floating within edgeless pools of gemstone inlay, this elegant design is the latest accomplishment in jewelry artistry at Kabana," says the company. "Like the women we adorn, each finished product reflects a lifetime of refinement, its depth sculpted just as much by passion and precision as it is by any tool."



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'DESIGN IS ALWAYS SUBJECTIVE, QUALITY IS OBJECTIVE'

Jack Kelége is different in that he is both the designer and manufacturer of his own collections. Kelege's attention to each individual piece is what makes his jewelry "heirlooms in the making." Kelege and his staff frequently work for months on a single design or piece of jewelry to ensure that their clients receive nothing short of perfection. "Design is always subjective. You may like a style or not. However, quality is objective. Above all, I want people to look at any of my pieces and recognize their superior craftsmanship and quality."



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BY KEN GASSMAN

IDEX Online Research



Total U.S. Jewelry Sales Rise by 6.8% in January, Specialty Jewelers See Solid Gain

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE U.S. MARKET ROSE BY AN ESTIMATED **6.8 PERCENT** IN JANUARY 2017 FROM THE YEAR BEFORE.

SPECIALTY JEWELERS, WHO GENERATE A MAJORITY OF THEIR BUSINESS FROM JEWELRY SALES, POSTED AN **INCREASE IN SALES OF 4.1%**.

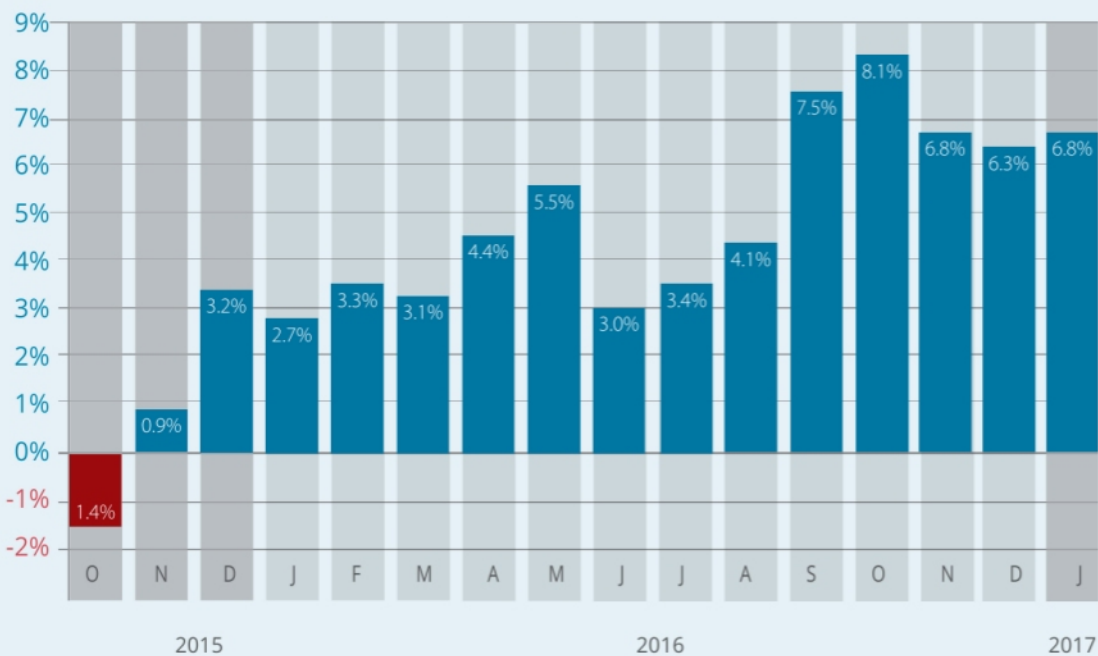
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – POSTED AN **8.4% GAIN** IN SALES DURING JANUARY.

TOTAL U.S. JEWELRY SALES **ROSE BY 6.8%** IN JANUARY, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES ON THE YEAR IN JANUARY WERE **\$5.2 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 6.6%** IN JANUARY, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 7.6 PERCENT.**



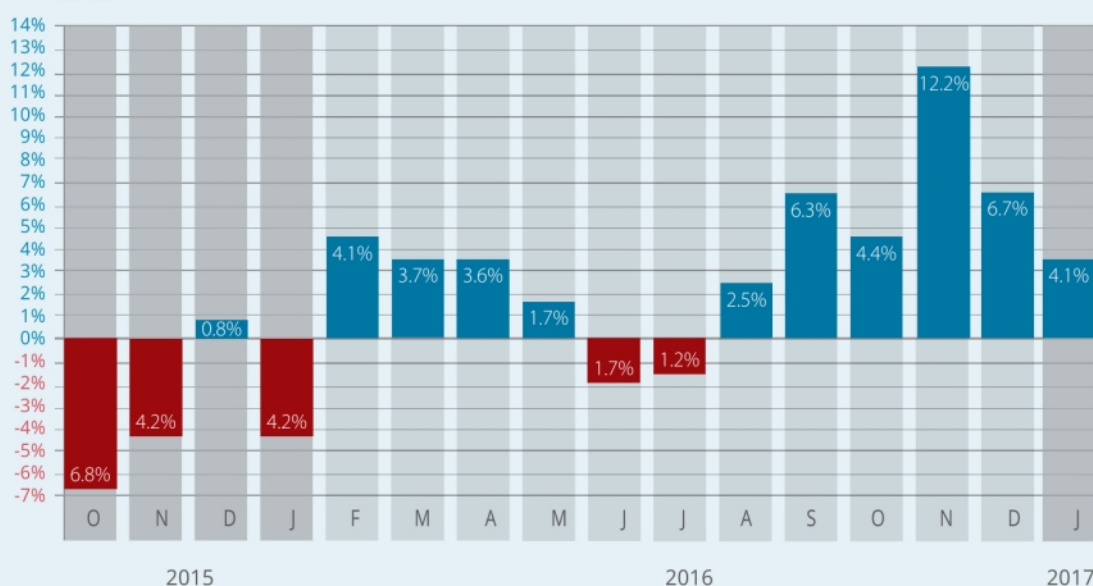
US TOTAL JEWELRY & WATCH SALES TRENDS 2015 - 2017
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN JANUARY

SPECIALTY JEWELERS' SALES DURING JANUARY WERE AN ESTIMATED \$1.84 BILLION, A 4.1% RISE FROM JANUARY 2016. THIS MONTHLY SALES INCREASE WAS BELOW THE OVERALL JEWELRY INDUSTRY AVERAGE (ALL U.S. RETAILERS WHO SELL JEWELRY) SALES GAIN OF 6.8% FOR JANUARY.



US SPECIALTY JEWELERS SALES TRENDS 2015-2017
% Change Y/Y

Source: US Dept. of Commerce

JEWELRY'S SHARE OF WALLET WAS UP SHARPLY IN JANUARY

TOTAL U.S. JEWELRY SALES ROSE BY 6.8 PERCENT IN JANUARY. THIS IS SIGNIFICANT BECAUSE AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WERE UP 4.5%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS.

OUTLOOK OPTIMISTIC FOR 2017 JEWELRY SALES

WHILE CHAIN JEWELERS HAVE BEEN REPORTING GENERALLY SOFT SALES FOR THE MOST RECENT FISCAL QUARTER ENDED JANUARY 2017, INDEPENDENT JEWELERS HAVE GENERALLY BEEN REPORTING STRONGER SALES GAINS. OUR PRELIMINARY FORECAST FOR JEWELRY SALES GAINS IN THE U.S. MARKET FOR 2017 IS A GAIN IN THE FOUR PERCENT RANGE, YEAR-OVER-YEAR.



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STRONG U.S. SILVER JEWELRY SALES CONTINUED IN 2016, SAYS SPS

Silver jewelry sales in the United States were strong in 2016 with 62 percent of jewelry retailers reporting increased sales according to a survey conducted on behalf of the Silver Institute's Silver Promotion Service (SPS).

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'PINK STAR' TO HIGHLIGHT AT SOTHEBY'S HONG KONG MAGNIFICENT JEWELS AUCTION IN APRIL

The highlight of Sotheby's Hong Kong Magnificent Jewels and Jadeite sale will be 'The Pink Star', a 59.60-carat diamond that is estimated to fetch \$60 million.



THE 'PINK STAR'

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A DE BEERS DIAMOND JEWELLERS STORE

TIFFANY & CO POSTS SMALL SALES DECLINE OVERALL IN 2016, Q4 SEES PICKUP

Tiffany & Co. reported that worldwide net sales declined 3 percent in the year and rose 1 percent in the fourth quarter in its financial results for the full year and the three months ended January 31, 2017.

DE BEERS GROUP TAKES FULL OWNERSHIP OF DE BEERS DIAMOND JEWELLERS

De Beers Group has concluded the purchase of LVMH's 50 percent shareholding in De Beers Diamond Jewellers to take full ownership of the company.

De Beers Diamond Jewellers' retail network comprises 32 stores in 17 key consumer markets around the world. This includes a growing business in greater China and with Chinese clients worldwide, an established presence in London and Paris, and a new flagship location in New York City.

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JEWELERS SECURITY ALLIANCE REPORTS 6% RISE ON YEAR IN CRIME IN 2016

The total number of crimes committed against U.S. jewelry firms reported to the Jewelers Security Alliance (JSA) increased by 5.8 percent on the year to 1,245 in 2016 from 1,177 in 2015, the organization says in its annual report.

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PANDORA OFFICIALLY OPENS STATE-OF-THE-ART FACILITY IN THAILAND

Jewelry giant Pandora has officially opened its new, highly modernized and green crafting facility in Lamphun near Chiang Mai in Northern Thailand as part of the firm's long term growth-strategy. The new facility is the first in a line of strategic initiatives in Pandora's efforts to meet increasing demand. The facility is located in Lamphun close to Chiang Mai, 800 km north of Bangkok and Pandora's main production site in order, it said, to maximize stability and minimize risks.



PANDORA WORKER AT THE NEW PLANT

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POLISHED NEWS

GJEPC WRAPS UP INDUSTRY-WIDE DEBATE, PRAISE FROM PM MODI

India's Gem and Jewellery Export Promotion Council (GJEPC) wrapped up its latest Mines to Market conference in March, with words of praise from the country's Prime Minister, Narendra Modi, ringing in the ears of the organizers.

The conference took on extra significance this year as the GJEPC celebrates its 50th anniversary.

[READ MORE >>](#)

KIRAN GEMS WINS SIX GJEPC IGJ AWARDS AT 43RD ANNUAL EVENT

Indian diamond manufacturer Kiran Gems along with its group companies Kiran Exports HK Ltd and Kiran Jewelry won six prestigious GJEPC IGJ awards at an annual event held by the Gem and Jewellery Export Promotion Council (GJEPC).

[READ MORE >>](#)





SARIN INDIA LOBBY

SARIN INDIA OPENS STATE-OF-THE-ART FACILITY IN SURAT

Sarine Technologies' subsidiary in India has consolidated its Surat operations in a new, wholly-owned, hi-tech facility.

"This strengthens the company's roots in India and signifies its long-term commitment to the Indian diamond industry," the firm said in a statement.

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SIXTH FOREVERMARK FORUM EMPHASIZES IMPORTANCE OF CONSUMER EXPERIENCE

The sixth annual Forevermark Forum took place last week, with 450 Forevermark retail jeweler, manufacturer and diamantaire partners.

The 'Forevermark Forward' conference theme focused on leading with Forevermark to gain a competitive advantage and improve overall diamond business.

[READ MORE >>](#)

FOREVERMARK FORUM 2017





D.E.F. TO HONOR GRACA MACHEL, DAVID OYELOWO AND HELZBERG DIAMONDS

The Diamond Empowerment Fund (D.E.F.) announced that Graça Machel, former first lady of both Mozambique and South Africa, will receive the first-ever 'Diamonds Do Good' Global Humanitarian Award at its Awards gala set for June 4 in Las Vegas.

[READ MORE >>](#)

GSI INTRODUCING MOBILE DIAMOND GRADING LAB IN SOUTHERN INDIA

Gemological Science International (GSI) revealed its new services at the 13th edition of GJIIE (Gems and Jewelry India International Exhibition), a large B2B event that is held in Chennai.

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DAVID OYELOWO



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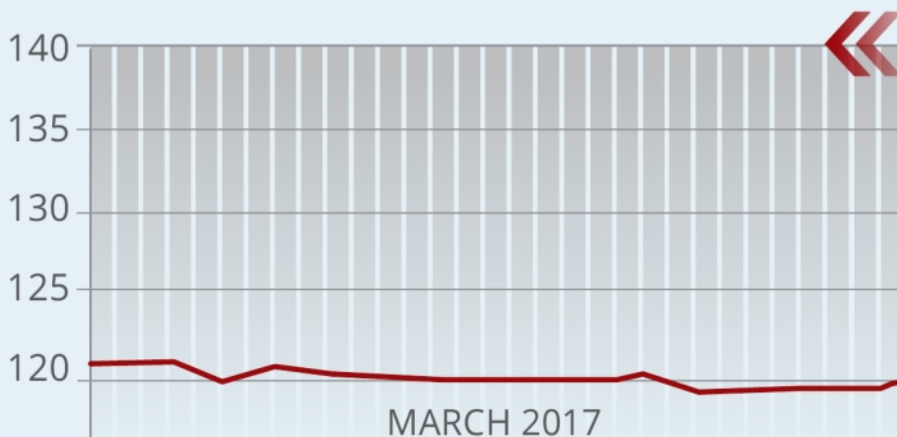
BY ALBERT ROBINSON

POLISHED PRICES



Slight Decline in Polished Diamond Prices In March

IN MARCH, THE IDEX POLISHED DIAMOND PRICE INDEX SAW A SLIGHT DECLINE. THE INDEX BEGAN THE MONTH AT **120.98** AND ENDED AT **119.99**.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES SAW A **DECLINE OF 0.3 PERCENT** IN MARCH OVER FEBRUARY.

"POLISHED DIAMOND PRICES HAVE BEEN DECLINING SINCE THE MIDDLE OF LAST YEAR"

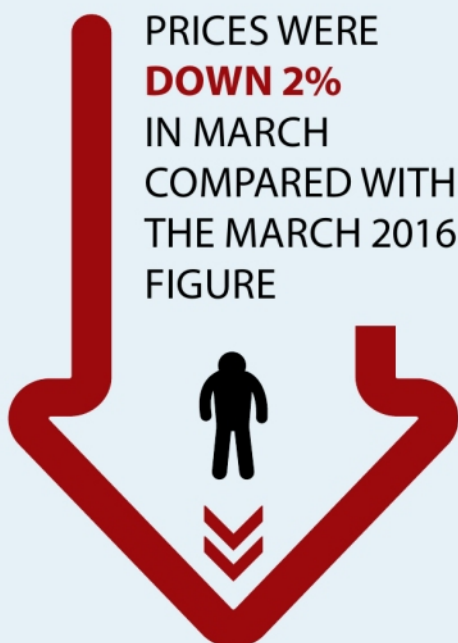
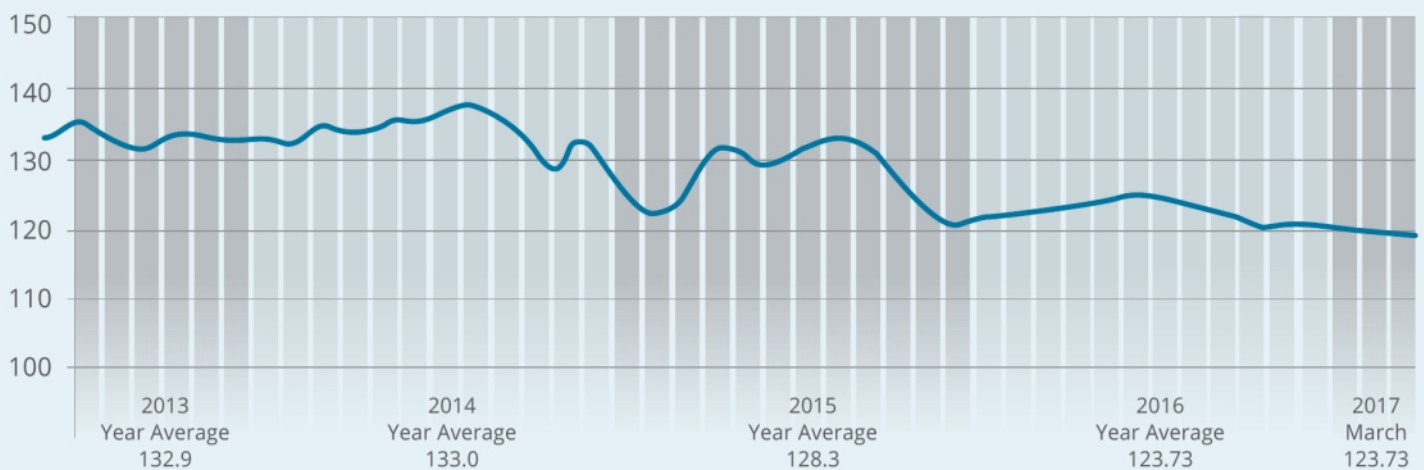


THE DECLINE FOLLOWED A **RISE IN FEBRUARY**. ON A YEAR-OVER-YEAR BASIS, MARCH'S AVERAGE PRICE SHOWED A **2.0-PERCENT DECREASE**. ON A MONTH-TO-MONTH BASIS, MARCH'S GLOBAL POLISHED DIAMOND PRICES SAW A **DECLINE OF 0.3 PERCENT** OVER FEBRUARY.

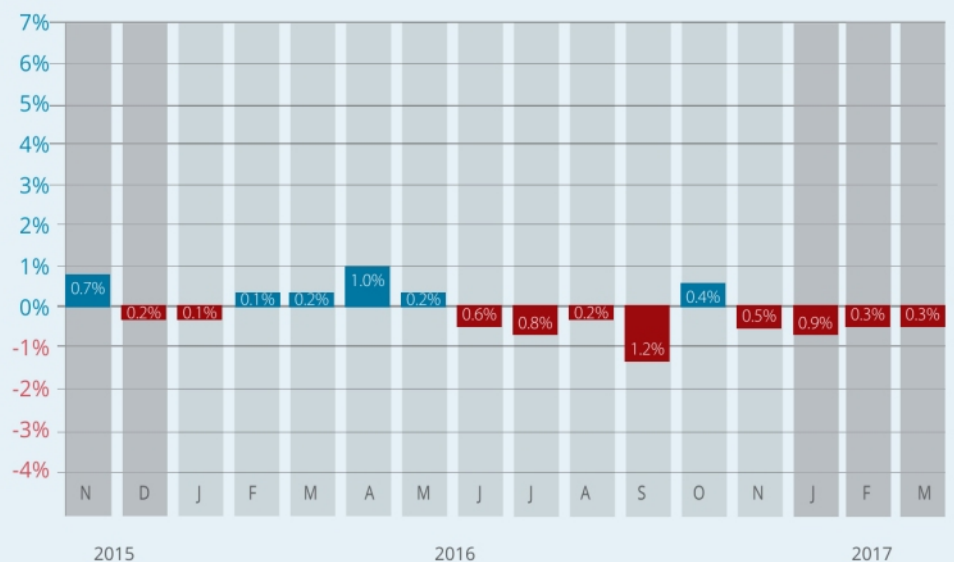
| POLISHED PRICES |

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

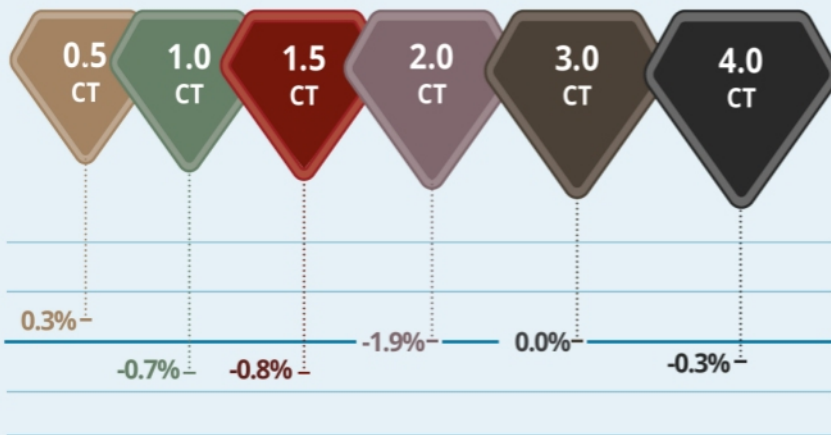
POLISHED DIAMOND PRICES HAVE BEEN DECLINING SINCE THE MIDDLE OF LAST YEAR.



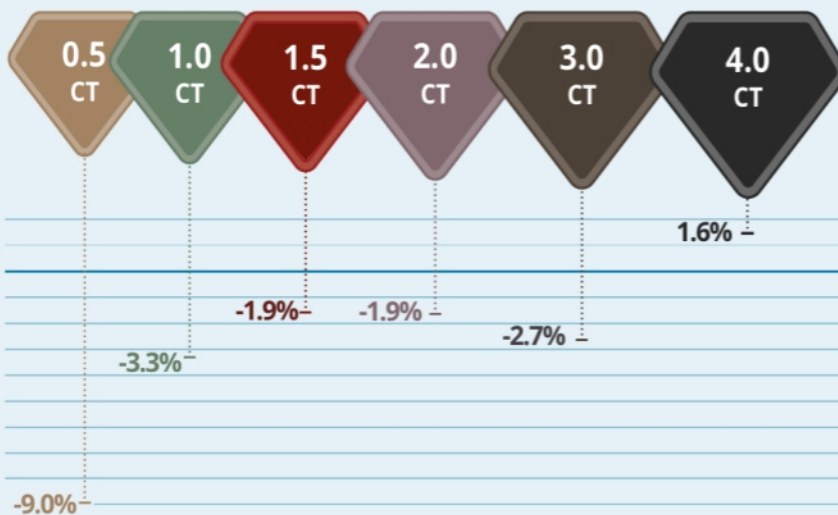
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING MARCH 2017 TO FEBRUARY 2017 – THERE WERE THREE DECLINING CATEGORIES AND ONE RISER. DIAMONDS OF 1.0 CARAT, 1.5 CARATS AND 4.0 CARATS SLIPPED, WHILE 0.5 CARATERS INCREASED AND 2.0 AND 3.0 CARATERS WERE UNCHANGED.



ON A YEAR-OVER-YEAR BASIS, THERE WAS ONE RISER AND FIVE DECLINERS.



OUTLOOK

The February Sight was much smaller than the January Sight. There is still demand for rough, but there is a sentiment that enough rough remains in the pipeline from January, Bluedax reported.

There are two trends in the market. “On one side, there is strong demand and high premiums for cheap goods where prices were adjusted down and few boxes were offered.

“On the other side, there is very low demand and many boxes available for sale, especially in the higher-end goods like 4-8 fine. These boxes are either going unsold or are sold for no profit. In the outside market, the goods are commanding high prices as well.

“Given the situation at the moment, the manufacturers are having a hard time making a profit on the polished goods. Some balance is needed.”

BY MENAHEM SEVDERMISH, D.LITT. FGA

GEMEWIZARD

First Quarter Gem Show Trends

Market trends and gem report from this year's Tucson and March Hong Kong Gem shows in February

We are always excited about attending gem shows. We recognize the value of first-hand info about market trends, new sources, availability and pricing. We combine this info with other online gathered data and consultants to have a much clearer view of the trade.

We have done it so many times before and yes, we have seen it all before, but each time you walk the aisles, you absorb priceless info. In reality, it's a never-ending story, in which each booth and each gem may surprise you and teach you something new or reaffirm your existing data. Here is a summation of our team's inputs from recent shows.

Millions of gems and thousands of visitors filled the exhibition halls and traffic seemed to be vibrant. Colored gems seemed to be in good demand. Never in recent years have we seen such an abundance of amazing gems. (I thought they told us that gems are rare!)

Let's start with corundum. More sapphires and rubies were displayed in comparison to previous years and prices, especially of heat-treated stones, seem to have gone down – by 3 to 5 percent. Other colors of sapphires, such as pink and yellow, were in good demand and exhibited stable prices.

Emeralds also attracted attention and traded at about the same prices as last year. We came across emeralds from a relatively new source in Ethiopia, similar to the medium-quality, fairly heavily included Brazilian Santa Terezinha emeralds. We were told that some much better qualities are mined in Ethiopia.

Unusually large quantities of tanzanites were on display, including 10 carats and larger. Vendors were eager to close deals at discounted prices, sometimes offering a discount up to 10% compared to last year. For small size-calibrated tanzanites, the discounts were even higher. Natural unheated tanzanite of all colors seemed to be doing well.

Darker, fine-quality aquamarines continued to maintain their prices firmly, while lightly colored gems appeared to be quite abundant and were available for 5 to 10% lower than last year.

Spinel was a shining star yet again this year. Pink and red spinels were in great demand, as were the less costly colors of fancy color spinels.

As to opals, there were many lots of Ethiopian opals, much more than in years past. Prices were heavily discounted compared to what we expected to find. However, Australian



opals appeared to be holding firm, creating great interest and demand.

Tsavorites seemed to be fairly scarce and commanded premium prices, especially in high qualities. Green Chrome tourmaline was fairly difficult to locate. Mining has been problematic at the sources. Copper-bearing tourmaline, either from Paraiba or of African origin, seemed to be in great demand and prices were higher than expected - by at least 10 to 20 percent. Certainly their recent scarcity has affected prices.

Many colleagues commented on the noticeable absence of “heavy” customers from Russia and China. These are buyers who look for exceptional large gems and sets for their very wealthy customers. We saw fewer of them this year, and we feel (and were also informed) that a much smaller number of large gems of certain types were sold, causing, for example, a reduction of as much as 10 to 15 percent in the prices of large green and red (rubelite) tourmalines, which used to be in great demand by these buyers. Quite a few colleagues at the Hong Kong show, also remarked on the relatively numerous requests that they received from customers

visiting their booths for considerable discounts on their prices, without ultimately culminating in sales.

These shows were certainly an eye-opener. The number of buyers and the abundance of gems compared to previous years are on the rise – is this a hint of strengthening activity in the gem and jewelry market? And do price changes of certain gems signify a trend or is this simply a temporary change? And what about the significant price reductions in certain gems – do they present an opportunity for buyers? It’s probably too early to tell, but as I used to be told: “Always buy when prices go down and sell when they rise, and then cry all the way to the bank.”

About Gemewizard®: Gemewizard® is a pioneer in the development of digital color-based systems, which provide solutions for professionals involved in the fancy color diamond, colored gemstone and jewelry industries, enabling the analysis, description, communication, pricing and trading of color in gems. The suite of products developed by Gemewizard® is based on the company’s groundbreaking color communication technology called GemaSquare™, which has been endorsed by GIA, and since 2006, has been incorporated into the GIA® curriculum.

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MINING NEWS

DOMINION: 'NO FORMAL OFFER FROM WASHCORPS, WILL ASSESS ANY BID'

Dominion Diamond Corporation says it “remains open to holding discussions with Washington Corporations (WashCorps) on customary terms and in a manner that protects the interests of the company and its stakeholders” regarding an offer to take control of the miner.

[READ MORE >>](#)

LUCARA DIAMOND CORP. FIRST EXCEPTIONAL STONE TENDER TAKING PLACE IN MAY

Lucara Diamond Corp. said its first Exceptional Stone Tender of this year will take place in May.

Viewings for the tender will take place from May 3 to 11, with the sale closing on May 11.

The sale will include no less than 13 exceptional diamonds, inclusive of the 374-carat Type Ila diamond and an additional three or four stones larger than 100 carats. The combined weight of the diamonds for Lucara’s 11th Exceptional Stone Tender is expected to be more than 1,300 carats.

[READ MORE >>](#)

WASHCORPS FOUNDER DENNIS WASHINGTON





THE ALMAS TOWER

TRANS ATLANTIC GEM SALES TO STAGE TENDERS AT DUBAI DIAMOND EXCHANGE

The Dubai Diamond Exchange (DDE) said it will be working together with Trans Atlantic Gem Sales (TAGS) which is to bring a series of international rough diamond tenders to the DDE in Almas Tower.

[READ MORE >>](#)



THE EKATI DIAMOND MINE

DOMINION DIAMOND CORP SEES SALES JUMPING IN FISCAL 2018

Dominion Diamond Corporation reported that sales are expected to be between \$875 and \$975 million for fiscal year 2018 ending next January 31.

[READ MORE >>](#)

NEW ALROSA PRESIDENT 'COMMITTED TO CONTINUING FIRM'S STRATEGY'

Sergey Ivanov, the new president of diamond miner Alrosa said he was committed to the firm's strategy in the first comments made since he assumed the top job last week.

"I would like to assure you that I am committed to this strategy and intend to make every effort to deliver it," Ivanov told a conference call with analysts on Thursday, organized to discuss Alrosa's 2016 financial results, Reuters reported.



ALROSA PRESIDENT SERGEY IVANOV

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GEM DIAMONDS REPORTS FALL IN REVENUE, HALVING OF PROFIT FOR 2016

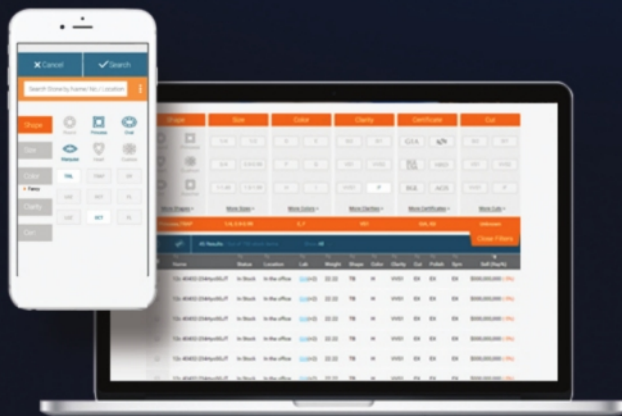
Gem Diamonds Limited posted a sharp drop in revenue and a halving on the year in profit in its financial results for calendar year 2016.

Revenue dropped to \$189.8 million from \$249.5 million in 2015, while profit was \$32.3 million from \$67.4 million.

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LALIT K AGGARWAL

Name:

Lalit K Aggarwal

Company Name: ImaGem Inc.

Size of Business:

10-15 employees

Type of Business:

Technology for objective color, clarity, light behavior, fluorescence and gauging technology for gemstones. Vertically integrated processing and service provider.

Size of Business:

15 employees

Years in Business: 19

Business Philosophy: My business philosophy is to bring accurate, objective and efficient technological solutions to the gem industry and the consumer.

PROFILE

WHAT SETS YOUR COMPANY APART FROM OTHERS IN THE INDUSTRY?

We have pioneered objective, accurate and automated grading of color, clarity, light behavior, fluorescence, fingerprinting and cutting technology to increase weight retention, while guaranteeing excellent light return. All our technology is vertically integrated and delivered in a small package for on-site installation.

WHAT ARE YOUR PLANS FOR YOUR BUSINESS IN THE FUTURE?

We are installing integrated equipment worldwide for manufacturers, retailers, wholesalers, and mining companies. We have also added services and equipment for diamonds, lab-grown diamonds and moissanites. We plan to expand our services to include other gemstones. We have also recently developed equipment to support ecommerce and retail selling.

WHAT MAKES YOU MOST PROUD ABOUT YOUR COMPANY?

High-quality technology, innovation, integrity and furthering the cause of providing consumers with accurate information in making good buying decisions.

WHAT IS THE MOST DIFFICULT BUSINESS DECISION YOU HAVE EVER HAD TO MAKE?

Turning down large accounts which would have compromised the integrity of objective grading.

WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?

Bringing objective grading, innovation and efficiency to an industry that is bound by traditions. Having said that, we have been making inroads as more and more decision makers realize the importance of ImaGem's technology to their business.

WHAT IS THE BEST PIECE OF ADVICE YOU HAVE EVER RECEIVED?

Be aware of the market and be persistent.

WHAT IS YOUR BEST BUSINESS TIP?

Good marketing, customer relations and innovation are the key to success.

WHO OR WHAT OTHER BUSINESS OR BUSINESSPEOPLE INSPIRE YOU?

Napoleon Hill's, Think and Grow Rich and other inspirational authors.

IF YOU HAD ONLY ONE WORD TO DESCRIBE YOURSELF, WHAT WOULD IT BE?

Innovator

WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?

I enjoy working with people, innovating and bringing the best product I can to the industry.

WHAT DO YOU DO TO RELAX?

I enjoy creative work and gardening.

WHAT WOULD BE YOUR DREAM JOB?

What I am doing now!

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