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APRIL 2018

MAGAZINE



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BY ALBERT ROBINSON

EDITOR'S NOTE

Common Sense Prevails As Antwerp Bodies Join Forces

The decision by the Antwerp World Diamond Centre (AWDC) to become a Main Partner for the 2018 edition of the CARAT+ show, along with the participation of the Federation of Belgian Diamond Bourses (FDBD), is clearly a victory for common sense. The financial case, I imagine, was also pretty significant for the organizers of the former Antwerp Diamond Trade Fair (ADTF), given the growing desire among exhibitors at the ADTF for a change in the format, for the creation of a show in a major hall in the city – rather than in the bourses – and, frankly, for more value for money.

I attended several editions of the ADTF and right from the first in which I took part – probably the third fair – I heard complaints from exhibitors mentioning the above points. The cost was not inconsiderable given the rather small space provided. And there was always a feeling of being cramped rather than cozy.

Holding the show in the historic bourses provided a charming and unique setting, and the Gala Dinner and other events always provided exceptional networking opportunities. It was undoubtedly a smart idea and highly innovative, creating a trend for holding polished diamond fairs in the premises of diamond exchanges.

The Israel Diamond Exchange recently held the 7th edition of its International Diamond Week in Israel, New York's Diamond Dealers Club has held several editions of its India Diamond Weeks, Antwerp's rough diamond community holds its Rough Diamond Days events in the Kring, and next month – April 23-25 – the Bharat Diamond Bourse will hold its inaugural Bharat Diamond Week where it is expecting thousands of visitors/buyers.



The opening ceremony for the inaugural Carat+ show held in May 2017



Jeweler Roberto Coin with former James Bond movie star Caterina Murino at the opening of the 2017 show

Unfortunately, even smart ideas have a shelf life. Exhibitors felt too much money was being spent on bringing in potential buyers, who often brought only their potential with them and didn't bring about enough actual business. Holding the show in the bourse added sparkle and charm, but there was a strong feeling that a traditional setting and a show in a large building created for that specific purpose was more likely to be conducive to transactions taking place.

Similarly, there was often a feeling of confusion regarding whom the show was aimed at and that a wider range of buyers – both geographically and in terms of business sectors – was required. Over the years, that was addressed, but still the feeling persisted that bigger changes were required.

Creating the CARAT+ event in 2017 was a brave move, and with the critical support of the AWDC, by far the most important body in the Antwerp diamond trade which promotes 1,600 companies representing 6,600 direct and 26,000 indirect jobs in Belgium, there can be little doubt that this year's show is set to leap beyond its impressive first year results.

The announcement of the AWDC's support also mentioned innovative events being organized by the AWDC such as an immersive 360° film to be shown in the Antwerp Diamond Experience Dome on the CARAT+ show floor. The AWDC will also host the world's first "Hack4Diamonds" event, which aims to "address contemporary challenges in the diamond industry by bringing together young innovators, students and start-ups with expertise in computer science, marketing, business management expertise, blockchain, artificial intelligence and more. Together they will 'hack' problems and seek to solve challenges during the fair." These are the kind of events that only a major player such as the AWDC can organize.

The decision to join forces and the boost to the new show will also be a shot in the arm for the Antwerp diamond sector which has undergone something of a crisis of confidence over the past decade. As CARAT+ founder and event director, Filip Van Laere, commented, "The combination of an entrepreneurial initiative like CARAT+ and one of the most respected organizations in the international diamond community is a tremendous feat. Together, we will help to ensure Antwerp remains a hub of diamond excellence and that CARAT+ develops into an annual destination for diamond networking and sales."

Launched in 2017, the event attracted more than 3,000 visitors and 130 exhibitors. In addition to the FDBD and AWDC, show partners and sponsors this year also include major diamond and jewelry financier ABN AMRO Bank, motor company Bentley, security expert Brinks, Brussels Airlines, insurance broker Driesassur and the GIA, showing the depth of belief in the fair.

CARAT+ takes place from May 6 to 8 at Antwerp Expo in Antwerp.

TALK TO US



MEMO

Signet Jewelers Institutes Drastic Measures With 200 Stores to Close

It's not every day that a retailer announces that it is going to close a couple of hundred stores, and certainly not a jewelry retailer. But that's what Signet Jewelers reported in its fiscal 2018 year financial report that it is going to do. A wide package of measures is expected to reduce costs by \$200 million-\$225 million over the next three fiscal years.

To say that it was challenging year is clearly an understatement. Same store sales plunged 5.2% in the fourth quarter, and were down 5.3% in full

year fiscal 2018. It expects to close more than 200 stores following an evaluation of its real estate footprint, utilization, and cost structure, aiming to "reposition its portfolio to drive greater store productivity".

"Signet anticipates, pending the outcome of this evaluation, to close more than 200 stores by the end of Fiscal 2019. As approximately three-quarters of stores expected to close are within the same mall as another Signet banner, the company expects approximately 30 percent of revenue



from closed stores to transfer to remaining Signet stores,” the jeweler said in attempting to sweeten the pill.

Nonetheless, the outlook for its fiscal 2019 year remains tough, with guidance for same store sales down to low-to-mid single digits, with total sales of \$5.9 billion - \$6.1 billion.

“Fiscal 2018 was a challenging year for Signet,” said Signet Jewelers Chief Executive Officer Virginia C. Drosos. “We gained sales momentum in our Zales banner in the fourth quarter as our strategic initiatives began

to take hold, but we experienced challenges at our Kay and Jared banners, including execution issues related to the first phase of our credit outsourcing transaction.”

Clearly, 2019 is going to be a pivotal year for the retailer as it looks to save costs and leverage its assets. “Today we are announcing a three-year company-wide comprehensive strategy to reinvigorate Signet and transform the company to be a share-gaining, OmniChannel jewelry category leader. Our ‘Signet Path to Brilliance’ plan will

advance our strategic priorities across our Customer First, OmniChannel and Culture of Agility and Efficiency pillars. Plan initiatives build on the strength of the Signet banners and focus on 1) investing in eCommerce and product innovation, 2) enhancing customer value, and 3) increasing cost competitiveness. We will also look to further optimize our real estate portfolio through opportunistic reinvestment in innovative store concepts, relocations to off-mall locations, and strategic store closures. Looking ahead, Fiscal 2019 will be an important transition year as we implement our transformation plan, and we expect to see improved operational and financial performance beginning in Fiscal 2020.”

Members of staff are also going to be feeling the pressure to sell more and be more committed, with the help of a little cash along the way. As Signet commented, it will be “focusing on reigniting employee engagement in our store operations through training and development opportunities. The company will also provide a one-time special cash award to all hourly non-managerial team employees in Fiscal 2019 to enhance employee commitment

as we begin our transformation efforts, funded by US tax reform, as well as a three-year transformation incentive program for all employees.”

The jeweler also announced the second phase of credit outsourcing in an agreement to sell the remaining, non-prime portion of its accounts receivable for proceeds of \$401 million - \$435 million to investment funds managed by CarVal Investors with proceeds used to fund share repurchases of approximately \$475 million.

If further proof were needed of the way the retail jewelry sector is changing and the drastic steps needed to get in line with those changes, it certainly appears to have been provided by Signet. Tough times demand tough measures, so Signet can at least be congratulated for having the courage to push them through.



TALK TO US

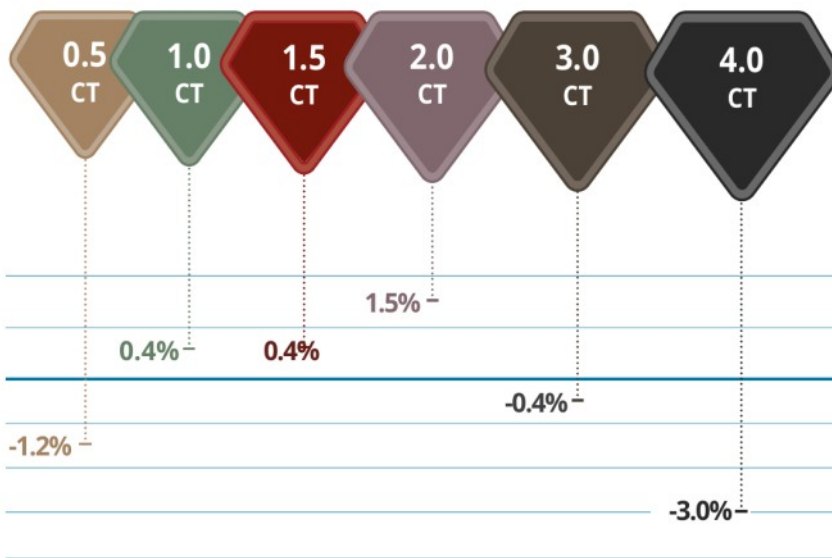
MARKET SNAPSHOT



PRICES UP ON
MONTH IN
MARCH

POLISHED DIAMONDS

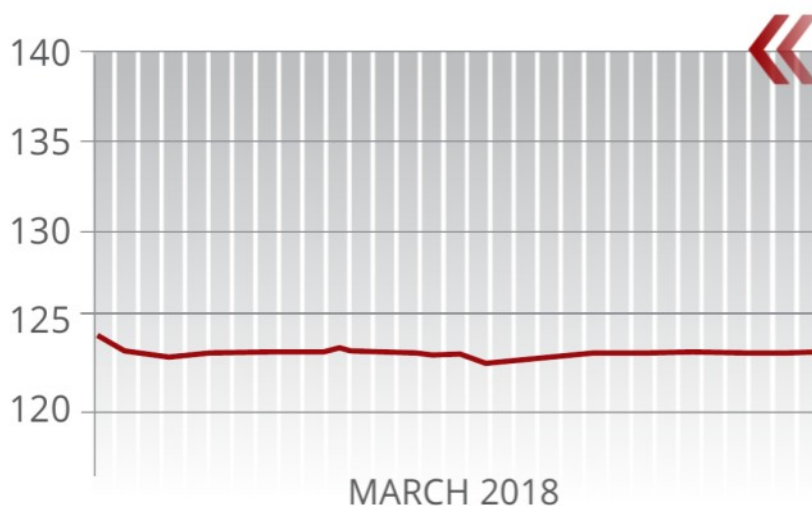
THE IDEX POLISHED DIAMOND PRICE INDEX WAS FLAT DURING MARCH FOLLOWING SMALL INCREASES IN JANUARY AND FEBRUARY. THE INDEX BEGAN THE MONTH AT **123.92** AND ENDED AT **123.29**. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN SAW A **RISE OF 0.2 PERCENT** IN MARCH OVER FEBRUARY.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING MARCH OVER FEBRUARY 2018 – THERE WERE THREE RISING CATEGORIES AND THREE DECLINERS.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **123.92** AND ENDED AT **123.29**.



METAL PRICES IN MARCH US\$ PER OUNCE

*Prices as of 31.3.18
Source: Amark.com



Palladium 954 (-3.9%)
Platinum 932 (-2.9%)
Gold 1,320 (+0.1%)
Silver 16.36 (-0.1%)

ROUGH DIAMONDS

SENTIMENT IN THE DIAMOND CENTERS WAS GENERALLY SOLID, ALTHOUGH BUSINESS LEVELS DECLINED AHEAD OF THE PASSOVER AND EASTER HOLIDAYS.

DEMAND IN ASIA WAS REPORTEDLY STRONGER. MEANWHILE IN RUSSIA, NEW GUIDELINES FROM THE COUNTRY'S MINING MONOPOLY ALROSA CALLED ON ITS ROUGH DIAMOND CLIENTS TO JOIN THE FIRM IN MOVING TO ENSURE THAT THEIR CUSTOMERS KNOW OF THE RUSSIAN ORIGIN OF THEIR GOODS.

IN INDIA – AND GLOBALLY – THERE IS ONGOING CONCERN ABOUT THE FALLOUT FROM THE NIRAV MODI BANK FRAUD CASE WHICH IS LIKELY TO MAKE RECEIVING CREDIT MUCH MORE DIFFICULT.

IDEX

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ROUNDS | APRIL 2018

PRICEREPORT

There were relatively few price changes in March, with an equal mix of risers and decliners. There were a particularly small number of changes in categories under 0.50-0.69 carats, while diamonds in the 2.00-2.99 carat, 4.00-4.99 and 5.00-5.99 carat categories saw many more risers than decliners.

ROUNDS 0.40-0.44 01-APR-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41.0	34.0	30.5	30.0	28.0	25.0	<u>23.0</u>	21.0	17.5	13.5	9.5
E	33.5	29.5	27.5	27.0	25.5	23.5	21.0	19.5	16.0	<u>11.5</u>	9.0
F	30.5	27.0	25.5	25.0	23.5	23.0	20.5	18.0	15.5	10.5	8.0
G	27.5	25.5	24.5	24.0	23.0	22.5	20.0	17.0	15.0	10.5	7.5
H	24.5	24.0	23.5	22.5	21.0	19.5	17.0	15.0	13.5	10.0	7.5
I	22.0	21.0	20.5	19.0	18.5	17.5	15.5	14.5	13.0	8.0	7.5
J	20.0	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	18.5	17.5	17.0	16.5	<u>16.0</u>	<u>15.0</u>	<u>13.5</u>	11.5	9.5	7.0	5.5
L	17.5	16.0	15.5	14.5	14.0	13.0	<u>12.5</u>	9.5	8.0	6.0	5.0
M	16.0	15.5	14.5	13.5	12.5	11.5	10.0	7.5	6.5	5.0	4.0
N	14.5	13.5	13.0	12.5	12.0	10.5	9.0	7.0	6.5	5.0	4.0

ROUNDS 0.40-0.44 CARATS



E / IF-I1 UP 3%



D-K / IF-SI2 DOWN 1-5%

ROUNDS 0.50-0.69 01-APR-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	78.0	60.5	48.0	44.0	41.0	<u>34.0</u>	28.0	27.0	22.0	20.5	13.0
E	59.5	51.5	41.5	40.5	37.0	31.5	24.5	24.0	20.5	19.0	12.0
F	51.5	46.5	40.5	38.5	35.5	30.5	24.0	21.5	19.5	18.0	12.0
G	44.5	41.0	39.0	36.5	33.0	30.0	23.5	21.0	19.0	16.5	11.0
H	40.5	35.5	34.5	32.5	31.0	27.0	22.0	20.5	18.0	15.0	10.5
I	36.0	30.0	28.0	26.5	26.0	23.5	20.5	19.0	16.5	13.5	8.0
J	<u>29.0</u>	<u>25.5</u>	24.5	23.5	22.0	21.0	19.5	18.0	14.0	10.0	8.0
K	24.5	23.5	<u>22.5</u>	20.0	19.0	18.5	17.0	15.0	13.0	8.0	8.0
L	21.0	19.5	19.0	18.5	17.0	16.5	15.5	13.5	11.0	8.0	6.5
M	20.0	19.0	18.5	18.0	16.5	14.5	13.0	12.0	9.0	8.0	6.5
N	19.5	18.5	18.0	17.5	16.0	14.0	12.5	10.5	8.0	8.0	6.5

ROUNDS 0.50-0.69 CARATS



N / VS1 UP 3%



D-K / IF-SI2 DOWN 1-3%

ROUNDS 2.00-2.99 01-APR-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	201	<u>159</u>	120	88	71	<u>43</u>	<u>21</u>
E	<u>321</u>	283	259	237	177	150	113	86	62	36	18
F	276	262	222	202	173	134	108	82	58	35	16
G	217	205	185	163	<u>150</u>	125	98	79	56	29	16
H	175	161	<u>148</u>	142	127	111	96	76	56	27	16
I	130	<u>126</u>	116	111	<u>107</u>	94	84	70	53	26	15
J	109	98	90	89	85	81	72	63	50	24	15
K	88	82	78	74	73	<u>65</u>	<u>58</u>	53	46	16	15
L	<u>80</u>	74	70	62	59	53	<u>50</u>	<u>44</u>	33	16	14
M	68	66	<u>63</u>	58	50	<u>48</u>	42	37	28	16	14
N	61	60	59	57	47	42	36	30	26	16	13

ROUNDS 2.00-2.99 CARATS



D / VS2 UP 3%



D-N / IF-I3 DOWN 1-4%





FANCIES | APRIL 2018

PRICEREPORT

Fancy diamonds also saw relatively few price changes, particularly in the smallest categories of under 0.45-0.49 carats and larger diamonds of 4.00-4.99 carats and 5.00-5.99 carats. Diamonds of 0.50-0.69 to 2.00-2.99 carats saw a clear downward trend.

FANCIES 0.50-0.69												01-APR-18	
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	67.5	56.5	46.5	41.0	39.0	33.0	28.0	24.5	19.0	15.0	9.0		
E	53.5	49.5	42.0	38.0	35.5	30.0	26.5	21.5	18.0	12.0	7.5		
F	48.0	43.5	37.0	35.5	33.5	28.5	25.0	20.5	17.0	11.5	6.5		
G	40.5	38.0	34.5	33.0	30.0	27.0	24.0	19.5	16.5	11.0	6.5		
H	36.5	34.5	32.0	30.5	28.0	25.0	22.5	18.0	15.0	10.5	6.5		
I	33.0	30.5	27.5	26.5	25.0	23.5	20.5	16.5	13.5	8.0	6.0		
J	24.5	24.0	23.5	23.0	22.0	20.5	19.0	15.0	13.0	7.0	5.5		
K	20.5	20.0	19.0	18.0	16.5	15.5	13.5	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



E / IF-I1 UP 3%



D-K / IF-SI2 DOWN 1-5%

FANCIES 0.70-0.79												01-APR-18	
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	75.0	63.0	56.5	52.5	50.5	47.0	39.0	33.5	26.5	19.0	12.5		
E	60.0	56.5	51.5	49.5	47.5	44.5	37.0	29.5	25.5	18.0	11.5		
F	58.5	56.0	51.0	47.5	45.5	41.0	32.5	27.0	24.0	16.5	10.0		
G	53.5	50.0	47.5	41.5	41.0	39.5	31.0	25.5	20.0	14.0	9.5		
H	49.5	46.0	43.0	39.5	38.5	33.0	28.0	23.0	19.0	12.0	8.0		
I	41.5	40.0	36.0	33.0	31.5	30.0	26.5	21.5	17.0	11.0	7.0		
J	29.0	28.5	28.0	27.0	25.5	25.0	22.0	15.5	13.5	7.5	5.5		
K	23.5	22.5	21.5	20.5	20.0	18.0	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



F / I1 UP 2%



D-K / IF-SI2 DOWN 1-3%

FANCIES 1.00-1.24												01-APR-18	
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	169	139	113	91	80	70	60	47	37	25	15		
E	131	115	100	83	77	69	59	44	35	23	14		
F	113	100	86	81	73	68	56	43	34	22	12		
G	86	81	77	71	68	66	52	42	31	21	11		
H	77	67	65	62	59	54	49	37	29	19	10		
I	65	59	55	54	51	50	45	34	28	16	10		
J	51	49	46	45	43	41	36	31	25	13	10		
K	43	41	37	36	34	31	30	27	21	13	9		
L	33	32	30	29	27	26	25	22	16	13	9		
M	23	22	21	20	19	18	15	14	14	11	8		
N	21	20	19	18	17	15	14	11	10	9	8		

FANCIES 1.00-1.24 CARATS



J / IF-VVS1 UP 2-4%



D-K / VS1-I1 DOWN 1-4%





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CREATES A
DIAMOND SOLD.**

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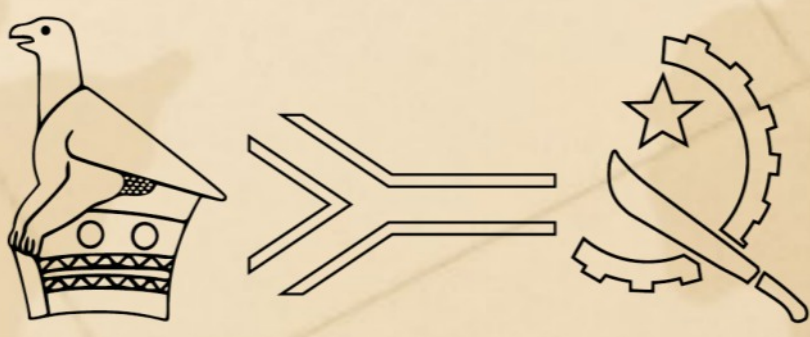
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BY ALBERT ROBINSON

Will Changes in Southern Africa Affect Diamond Industry Dynamics?





The last few months in Southern Africa have brought about – at least on the face of it – some momentous changes. In February, after years of mismanagement, came the resignation of South African President Jacob Zuma. While it took a long time to come about, it was very welcome when it did.

Zuma's downfall was the third in a trio of removals from office in Africa that have given encouragement to the diamond industry on the continent that produces altogether 65% of the world's rough diamonds. Prior to Zuma's departure came the election of a new president in Angola – Joao Lourenco – who replaced Jose Eduardo dos Santos, the former head of state who stepped down due to old age and sickness, and who had ruled Angola with an iron fist for 38 years. Those years in power did plenty of good for him and his family, but brought mostly misery and hardship for many of the country's 27 million citizens.

Prior to this event was the removal of Zimbabwe's former President Robert Mugabe, who was in power for only slightly less time than dos Santos and whose time in office was marked by an extraordinary decline in every aspect of the country's life, particularly its economy.

South Africa's Zuma unwillingly stepped down in February, but his political party made it clear that he had no choice in the matter. The former leader did not believe he should have had to leave office – despite extraordinary corruption, bribery and other charges – as he made clear in his resignation speech. Rather grandly he said: "No life should be lost in my name, and also the ANC should never be divided in my name. I have therefore come to the decision to resign as president of the republic with immediate effect."

This is a man whom the country's Supreme Court of Appeal last year ruled should face 18 counts of corruption, fraud, racketeering and money laundering. Not known for his modesty or being connected to events on the ground, Zuma thought he was doing a great job. Historically, he was convicted, in 1963, of conspiring to overthrow the apartheid government and imprisoned on Robben Island, alongside a certain Nelson Mandela, for 10 years.

Many African National Congress (ANC) loyalists even accused him of having undermined the image and legitimacy of the 105-year-old party that led South Africans to freedom in 1994 and has ruled ever since. Under his rule, there was also a reported weakening of critical institutions such as the South African Revenue Service, the National Prosecuting Authority and law enforcement bodies due to political meddling for private interests.

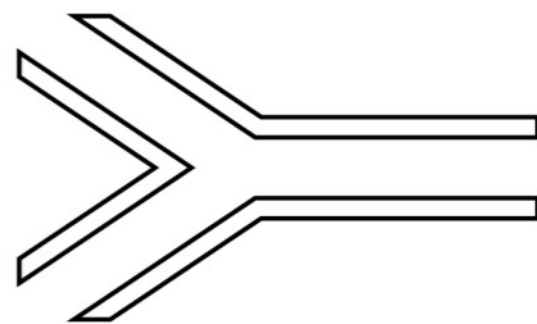
Meanwhile, there is also criticism of Zuma's economic mismanagement. While South Africa's population grew to 55 million from 50 million during his term in office, economic growth slumped. Indeed, two respected and experienced finance ministers were kicked out by Zuma in moves that created huge uncertainty in the state's financial markets and sent the rand spiraling downwards. An indication of the relief with which Zuma's departure was greeted was seen in the 5% rise in the value of the rand since his successor, Cyril Ramaphosa, was elected as head of the ANC in December.

Media reports speak of a turnaround in investor confidence now that Zuma is out. Given the country's vast mineral wealth, foreign investors are exactly what it needs to unlock that wealth and create much needed jobs. While bureaucrats




Jacob Zuma

"An indication of the relief with which Zuma's departure was greeted was seen in the 5% rise in the value of the rand since his successor, Cyril Ramaphosa, was elected as head of the ANC in December."







Although Angola did not see the kind of widespread celebrations witnessed in Zimbabwe following Mugabe's ouster, which illustrated so well the reality of the shallow depth of his support, it is probably safe to assume, nonetheless, that the people of Angola are no less delighted

and politicians enriched themselves under the rule of Zuma, millions of people are still without basic services after almost 24 years of ANC rule.

And in Angola – one of the leading global diamond producers, with output of just over 9 million carats in 2016 according to the Kimberley Process Certification Scheme – there has been a myriad of reports that new President Lourenco is taking apart the business empire of the dos Santos family, who include the children of Jose Eduardo dos Santos. The former head of state who stepped down threw his weight behind Lourenco, who had been a long-standing supporter of the regime. Little did he suspect that the new head of state would set about clearing out the stables with such speed.

Although Angola did not see the kind of widespread celebrations witnessed in Zimbabwe following Mugabe's ouster, which illustrated so well the reality of the shallow depth of his support, it is probably safe to assume, nonetheless, that the people of Angola are no less delighted as Lourenco, who pledged to fight corruption and end monopolies, kicked out the

heads and directors of major corporations who have been milking those firms and the state for so long.

Perhaps the dos Santos clan should have seen it coming since Lourenco promised during his successful campaign ahead of the August 23 election to distance himself from the ruling family. In a period of three months, the new leader fired none other than his predecessor's daughter as head of the state-run oil company, along with dismantling other parts of the empire built by Jose Eduardo dos Santos.

With a simple presidential decree, Lourenco brought about the removal of Isabel dos Santos – notoriously known as the richest woman in Africa – as boss of Sonangol, the country's major financial asset, which supplies 75 percent of its revenue. Lourenco dismissed her, saying: "Sonangol is Angola's golden goose. We are going to take care of it very carefully."

In addition to running Sonangol, Isabel dos Santos also controlled Unitel, Angola's biggest mobile-phone company, owned supermarket

chain Candando, and has stakes in Angolan lenders Banco BIC and BFA and several companies in Portugal. The Bloomberg newswire estimates her net worth at \$2.5 billion. Meanwhile, another of the former president's children – Jose Filomeno – heads Angola's \$5 billion sovereign wealth fund, and was recently severely criticized with claims that he has mismanaged the fund's assets, and is said to be living on borrowed time.

And the people of Angola? Incredibly, more than a third of its population of 27 million gets by on less than \$2 a day, according to the World Bank.

Has a new, more promising era started? "No one will be above the law... I will be the only president," Lourenco said during the election campaign. Not surprisingly – given almost 40 years of one-man rule – he was not widely believed. Everyone, from the man on the street to sophisticated commentators and businesspeople both inside and outside the country, assumed he would simply bring his own people in to milk Angola's many natural resources.

And then something completely different took place: the placemen loyal to dos Santos at the head of the country's main companies, institutions and sectors – from the mighty central bank, oil industry, diamonds and the media, as well as the police and intelligence services – found themselves replaced by allies of the new leader. Among those removed was Antonio Carlos Sumbula, the head of state-owned diamond firm Endiama.

Meanwhile, in Zimbabwe, towards the end of last year, diamonds were seen as playing a large part in the downfall of Zimbabwe's ex-President Robert Mugabe. Change was set in motion when the president made the mistake of firing his long-

time vice-president Emmerson Mnangagwa in order to make way for his wife to eventually take over from him.

Is Mnangagwa an improvement over his long-time mentor, Mugabe? He was simply better connected to the all-powerful military than was Grace Mugabe. Having served as Mugabe's chief henchman for decades, killing off opponents and sowing misery across the land, Mnangagwa is certainly no knight in shining armor, and may turn out to be no better than his predecessor.

But the huge outpouring of relief due to Mugabe's resignation means that even Mnangagwa and the military will not be able to simply come in with more of the same type of misrule that Zimbabweans have suffered under his leadership. With presidential elections due to be held this year, one can only hope that they are going to be fair and not rigged as in the past. The idea that proper elections will be held and international financial aid offered to Zimbabwe is a thrilling prospect that will surely encourage people living under repressive regimes across the globe.

In addition, there is little time to lose as far as reconstruction is concerned. Zimbabwe must move rapidly to rehabilitate its economy and secure access to international financial aid. Government spending and foreign debt are huge, and structural reform is vital. One of Mnangagwa's first pledges after arriving back in the country was to grow the economy and provide "jobs, jobs, jobs." However, this is something he will struggle to achieve without vital foreign aid and investment.

Numerous have been the stories of the failure of the government to gain any financial benefit for

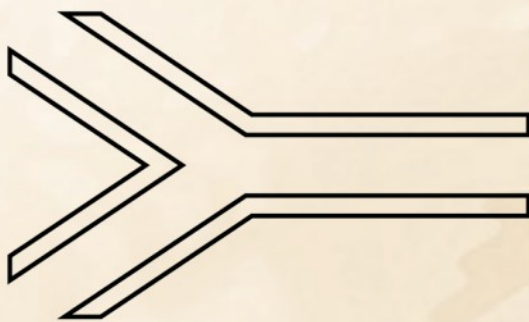


A diamond recovered from the Murowa in Zimbabwe


Meanwhile, in Zimbabwe, towards the end of last year, diamonds were seen as playing a large part in the downfall of Zimbabwe's ex-President Robert Mugabe.



The Venetia mine in South Africa



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its wretched citizens as the proceeds from the country's diamond mining disappeared into the foreign accounts of everyone from the top down.

Mugabe managed to bring about the not inconsiderable feat of halving the size of Zimbabwe's economy since the turn of the century because of his incompetence and misrule. Zimbabwe has not had a currency of its own since 2009 when the country's former dollar simply crashed and became worthless due to hyperinflation that is said to have reached 231,000,000 percent. This is a figure so ridiculous that it is impossible to quantify or give an example of what it meant to consumer prices. Bribery and corruption, of course, were rife.

Diamonds may very well have been behind the collapse of the Mugabe regime. Media reports claimed that events at the Marange diamond mines were the reason for China's increasing concerns about the Mugabe government's indigenization policy, which required 51 percent local ownership of foreign businesses. Two Chinese companies, Anjin and Jinan, began operations in 2012 with 51 percent of shares owned by the Zimbabwe government. However, the regime integrated them into the state-owned Zimbabwe Consolidated Diamond Company (ZCDC) in 2015, which apparently led to a great deal of behind-the-scenes protest by the Chinese government. With China reportedly the importer of almost one-third of Zimbabwe's exports, the Peking government has a not inconsiderable say in decisions made in the capital of Harare.

The buffeting that Chinese investments in Zimbabwe's diamond mines took also hit the bank accounts of senior Zimbabwean military figures who reportedly cooperated with the firms under the leadership of General

Constantine Chiwenga – the head of the armed forces. Reports say that a 30- percent share of Anjin Investments is allegedly controlled by the Zimbabwean Defense Forces through a subsidiary, and that senior officers associated with Mugabe have become wealthy men due to the diamond business. None of this is new, of course, but it does give a sense of perspective about just who the top army brass are and about their real aims.

The changes in South Africa, Zimbabwe and Angola certainly give cause for optimism. Not just for the long-suffering peoples of those countries, but also across the continent, and elsewhere in the world, that even tyrants have a shelf life and that kleptomaniacs keeping their countries under control with secret police and the military, while operating via bribery, corruption, nepotism and many other such appalling related means, don't have to be tolerated.

It is still too soon to say whether the new leaders are going to bring in authentic and widespread change. But there is plenty of reason to be upbeat. Of the three countries that have seen dramatic change, it is to South Africa that most people throughout the African continent and the West will be looking at to see if real transformation can be brought about due to its size and the sophistication of its economy.

Change, unfortunately, may well take time to bring about. Ironically, it is often former revolutionaries who are the most conservative when they take over a state's helm. Rather than bringing about widespread change to help the general public, they are often more interested in concentrating their efforts in the hands of a few, and repeating the mistakes of their predecessors.

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RITANI AND LILI CLASPE CREATE NEW LINE TOGETHER

Ritani, a leading designer and online retailer of engagement rings and fine jewelry is partnering with **Lili Claspe**, the accessories and jewelry brand founded and designed by Stephanie Tchamanian. The new fine jewelry line launched with approximately 20 handcrafted pieces, offers a mix of edge and elegance and is designed to empower women and celebrate personal style.

Ria Papisifakis, Head of Merchandising at Ritani, said: "At Ritani, we take pride in every handcrafted piece we make, so it made sense for us to find a partner with the same philosophy."



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PLACING DIAMONDS 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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IDEXOnline Research



U.S. Jewelry Sales Post Big Rise in January

SALES OF FINE JEWELRY AND FINE WATCHES ROSE BY **6.3 PERCENT** IN THE U.S. MARKET IN JANUARY 2018, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

SPECIALTY JEWELERS POSTED A **10.9 PERCENT SALES RISE** IN JANUARY FROM DECEMBER.

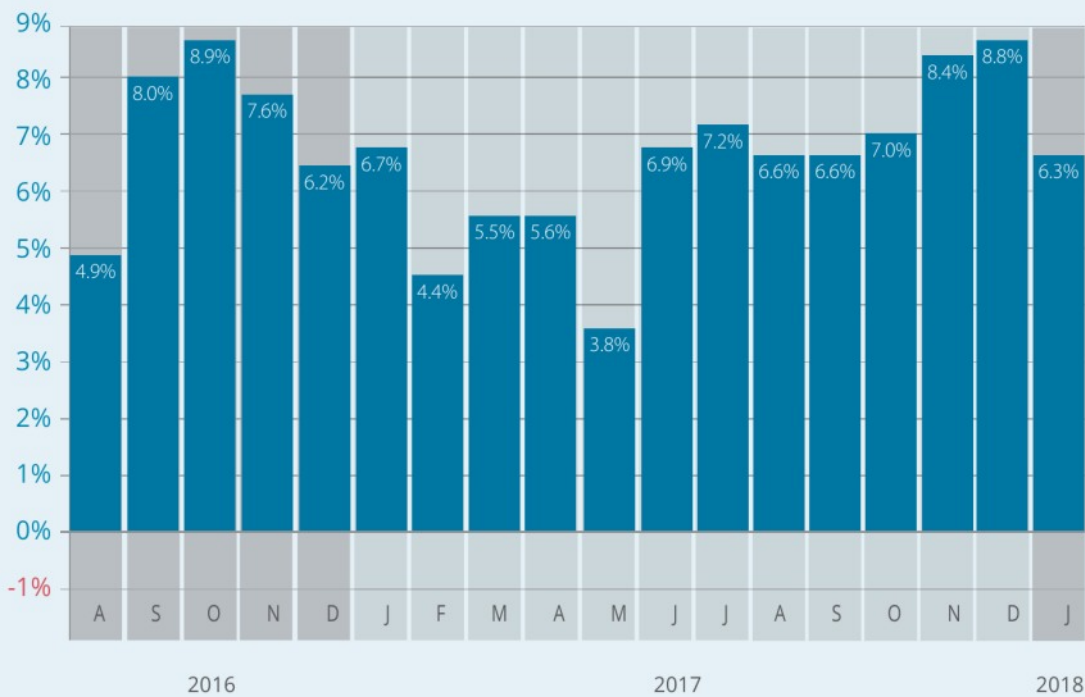
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – GENERATED SALES OF **\$6.3 BILLION** COMPARED WITH **\$4.7 BILLION** IN THE YEAR-EARLIER MONTH.

TOTAL U.S. JEWELRY SALES **ROSE BY 8.9%** ON THE YEAR IN JANUARY, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE **\$8.5 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 6.3% IN JANUARY**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 10.0 PERCENT.**



US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN JANUARY

SPECIALTY JEWELERS' SALES IN JANUARY WERE AN ESTIMATED \$2.1 BILLION.



US SPECIALTY JEWELERS SALES TRENDS 2016-2018 % Change Y/Y

Source: US Dept. of Commerce

JEWELRY'S SHARE OF WALLET WAS UP IN JANUARY

TOTAL U.S. JEWELRY SALES ROSE BY 8.9 PERCENT IN JANUARY. THE RISE IN AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WAS LOWER AT 5.3%. AS A RESULT, THE U.S. JEWELRY INDUSTRY TOOK SHARE OF WALLET FROM OTHER RETAIL MERCHANTS IN JANUARY.

STRONG START TO 2018 JEWELRY SALES

AMERICAN JEWELRY CONSUMERS, COLLECTIVELY, WERE CLEARLY IN A GOOD MOOD IN 2017 WITH ROBUST SALES REPORTED THROUGHOUT THE YEAR, AND THIS TREND APPEARED TO CONTINUE IN JANUARY DUE TO THE HEALTHY STATE OF THE U.S. ECONOMY.

▶ RETAIL NEWS

DUBAI CONFERENCE TO LOOK AT CHALLENGES IN JEWELRY SECTOR

The Dubai Multi Commodities Centre will hold an in-depth discussion on “Challenges in the Jewellery Sector” and “The Evolution and Impact of Taxation on Gold” on the first day of the Dubai Precious Metals Conference.

[READ MORE >>](#)



Conference to look at issues facing the jewelry sector



Solid performance by the upscale jeweler

TIFFANY: WORLDWIDE NET SALES UP 4% TO \$4.2B

Tiffany & Co. reported worldwide net sales increased 4% to \$4.2 billion in its financial year ended January 31, 2018. The results reflected sales growth in most regions and across most jewelry categories; comparable store sales were equal to the prior year and were consistent with guidance previously issued.

[READ MORE >>](#)



REAL IS RARE
REAL IS A DIAMOND

DPA movies look at the women behind the scenes in the diamond trade

DPA LOOKS AT WOMEN IN DIAMONDS TO MARK INT'L WOMEN'S DAY

The Diamond Producers Association launched a storytelling series about the role women play in the business to celebrate International Women's Day.

"Stories Behind The Brilliance Of Diamonds," is a series that features articles from and about women who represent different stages in the diamond's evolution from mine to market.

[READ MORE >>](#)

JEWELERS' SECURITY ALLIANCE: U.S. JEWELRY CRIMES UP 12%

Crimes committed against U.S. jewelry firms reported to the Jewelers' Security Alliance (JSA) increased by 12% to 1,394 in 2017 from 1,245 in 2016, according to the JSA's Annual Crime Report for 2017.

Total dollar losses from crimes committed against U.S. jewelry firms decreased by 0.4% to \$72.1 million in 2017 from \$72.4 million in 2016.

[READ MORE >>](#)



Jewelry firms associated with Nirav Mirodi taking action

SHARP DROP IN SIGNET JEWELERS SALES, TO CLOSE 200 STORES

Signet Jewelers Limited reported that same store sales declined 5.2% in the fourth quarter and by 5.3% in full year fiscal 2018. It expects to close more than 200 stores following an evaluation of its real estate footprint, utilization, and cost structure, aiming to “reposition its portfolio to drive greater store productivity”.

[READ MORE >>](#)

JAFFE, FIRESTAR DIAMOND, INC. AND FANTASY, INC. FILING FOR CHAPTER 11

New York-based luxury bridal brand A.Jaffe and its subsidiary, FFJ, said it is “aware of the recent and unfortunate allegations of financial improprieties overseas” regarding alleged fraud by jeweler Nirav Modi of at least \$1.8 billion.

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POLISHED NEWS

NY DIAMOND DEALERS CLUB WELCOMES SHANGHAI DELEGATION

The Shanghai Diamond Exchange (SDE) brought a delegation of its members to do business with Diamond Dealers Club (DDC) members on the DDC's brand new trading floor at 50 West 47th Street.

[READ MORE >>](#)

GIA TO DEMONSTRATE ID100 GEM TESTING DEVICE AT BASELWORLD

The GIA demonstrated the GIA iD100™ gem testing device that distinguishes natural diamonds from synthetics and diamond simulants at the Baselworld show in Switzerland which took place from March 22-27.

[READ MORE >>](#)



WFDB EXECUTIVE COMMITTEE DEBATES HOT TOPIC INDUSTRY ISSUES

The World Federation of Diamond Bourses' (WFDB) Executive Committee Meeting in Idar-Oberstein in March discussed a wide variety of subjects, said WFDB President Ernie Blom. These included the World Diamond Council's proposed changes to its System of Warranties (SoW), nomenclature issues, Know Your Client, and the proposed inclusion of IDMA into the WFDB.



WFDB President Ernie Blom

[READ MORE >>>](#)



Cavalieri is urging that CIBJO's Blue Books be used widely

CIBJO PRESIDENT PROMOTES INT'L ACCEPTANCE OF CIBJO BLUE BOOKS

CIBJO President Gaetano Cavalieri has urged government authorities and jewelry and gemstone associations to incorporate the standards and nomenclature contained in the CIBJO Blue Books into their respective national guidelines, as a measure designed to facilitate more transparent and efficient international trade.

[READ MORE >>>](#)



REGISTRATION OPENS FOR BHARAT DIAMOND WEEK

Registration opened for the first-ever Bharat Diamond Week at the Bharat Diamond Bourse (BDB) in Mumbai. The BDB expects at least 1,000 visitors from India and abroad to take part in the April 23-25 event. Some 150 Indian companies will be exhibiting polished diamonds to buyers from across the world.

[READ MORE >>](#)

ANTWERP DIAMOND SECTOR JOINS FORCES WITH CARAT+ 2018 SHOW

CARAT+, has announced a partnership with the Federation of Belgian Diamond Bourses (FDBD) and the Antwerp World Diamond Centre (AWDC) for the second edition of the show which runs from May 6-8.

[READ MORE >>](#)



Strong registration for new polished goods show at the BDB

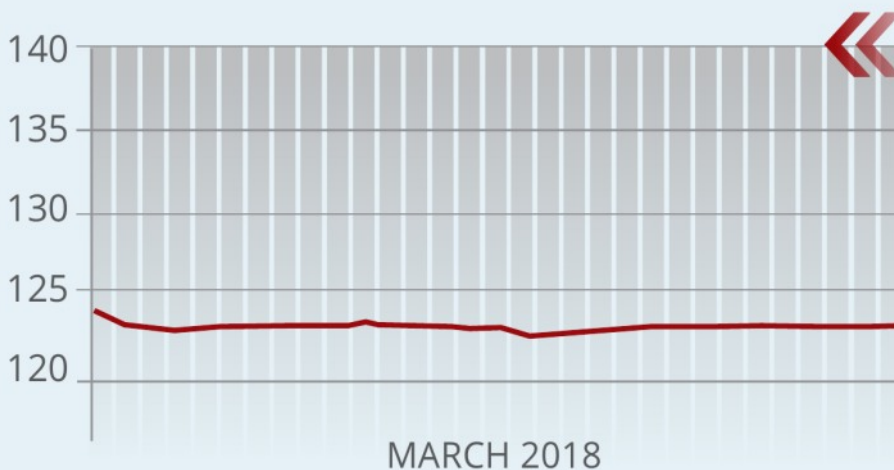
BY ALBERT ROBINSON

POLISHED PRICES



Polished Diamond Price Index Flat in March

THE IDEX POLISHED DIAMOND PRICE INDEX WAS FLAT DURING MARCH FOLLOWING **SMALL INCREASES** IN JANUARY AND FEBRUARY. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN DECEMBER SAW AN **INCREASE OF 0.7 PERCENT** OVER NOVEMBER.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **123.92** AND ENDED AT **123.29**.

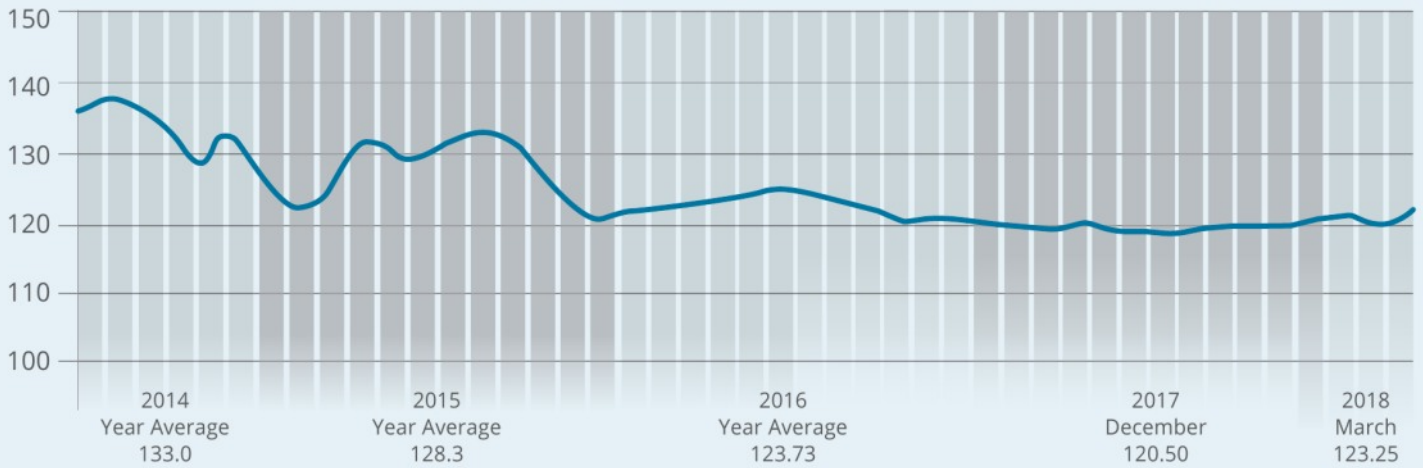


ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN MARCH SHOWED A **2.7-PERCENT INCREASE.**

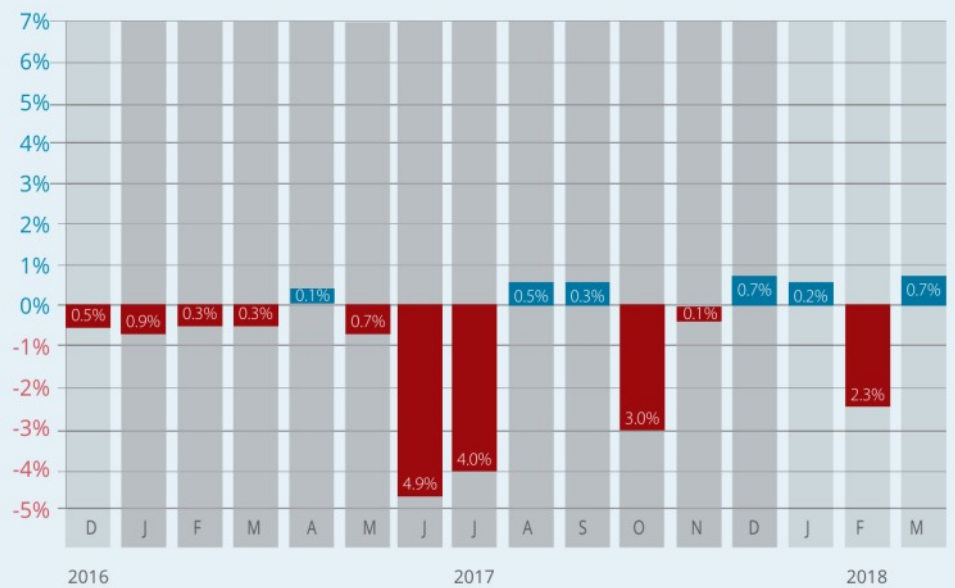
ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN MARCH SAW A **RISE OF 0.2 PERCENT** IN MARCH OVER FEBRUARY.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

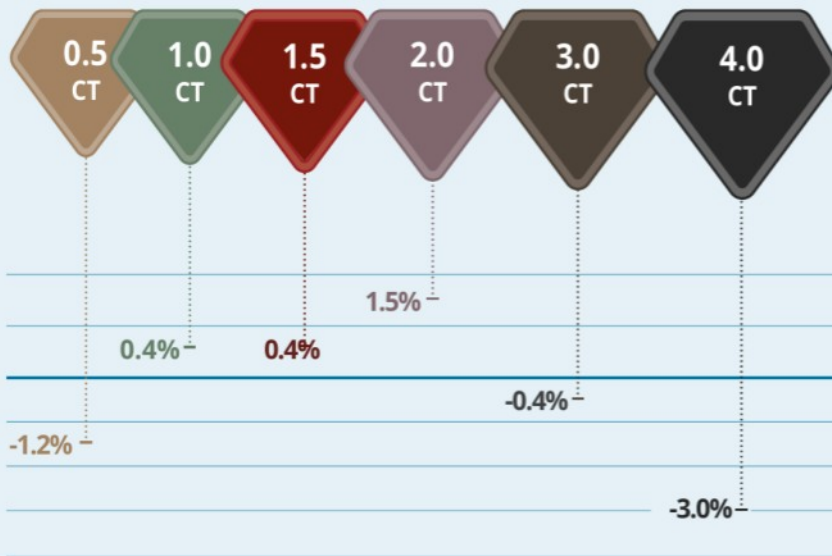
POLISHED DIAMOND PRICES HAVE DRIFTED FOR THE PAST 18 MONTHS, ALTHOUGH THERE HAS BEEN A **SLIGHT INCREASE** IN RECENT MONTHS.



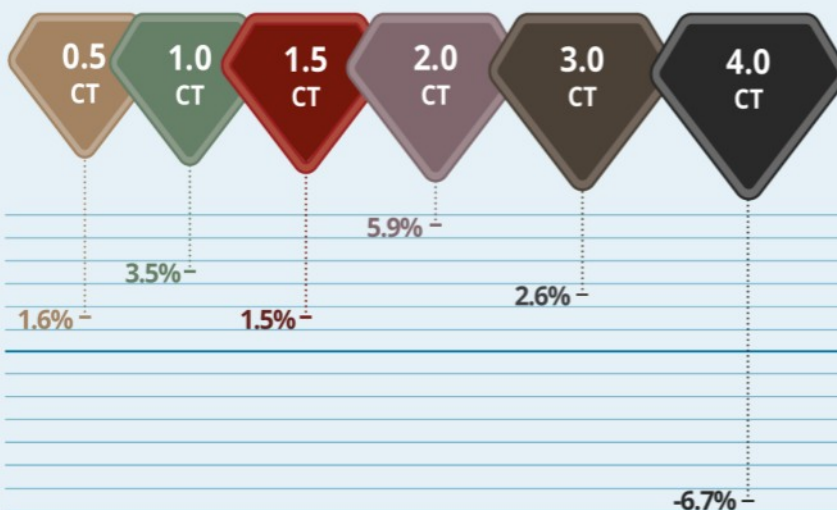
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING MARCH OVER FEBRUARY 2018 – THERE WERE THREE RISING CATEGORIES AND THREE DECLINERS.



ON A YEAR-OVER-YEAR BASIS, THERE WERE FIVE RISERS AND ONE DECLINER.



OUTLOOK

Sentiment in the diamond centers was generally solid, although business levels declined ahead of the Passover and Easter holidays.

Demand in Asia was reportedly stronger. Meanwhile in Russia, new guidelines from the country's mining monopoly ALROSA called on its rough diamond clients to join the firm in moving to ensure that their customers know of the Russian origin of their goods.

In India – and globally – there is ongoing concern about the fallout from the Nirav Modi bank fraud case which is likely to make receiving credit much more difficult.

BY ALBERT ROBINSON

BHARAT DIAMOND WEEK



Depth of
Worldwide
Interest
Promises a
Successful
First Bharat
Diamond
Week



The Bharat Diamond Bourse (BDB) in Mumbai expects at least 1,000 visitors from India and abroad to take part in the first Bharat Diamond Week, to be held at the exchange from April 23-25. The event will see 150 Indian companies displaying polished diamonds to buyers from across the world.

Diamond Bourse Vice-President Mehul Shah, who is heading the Diamond Week project, said the BDB saw “enormous interest” in the Bharat Diamond Week in just the first two weeks after it was initially announced in February. Formal registration started towards the end of February with the launch of the Bharat Diamond Week site, but large numbers of companies were contacting the BDB to ensure they were registered weeks before that, he said.

“We knew there would be strong interest in the Bharat Diamond Week because India is such an important polishing and trading center, and we are delighted with the initial response,” Shah said, adding that the BDB will be booking

around 150 complementary hotel rooms in order to host foreign buyers who will be taking part.

The Bharat Diamond Week is set to feature a display of synthetic diamond detection equipment with competitively priced services, together with specially organized seminars and meetings on the issue of synthetics, Shah said. "The synthetics part of the Diamond Week is going to bring a great deal of added value for attendees, with the latest updates on this important issue.

"We see the size of the interest, and it is clear that this is going to be an event that will need to be held on a regular basis. As a result, we plan to hold the event twice a year. There is a very clear demand both from exhibitors and from visitors. The interest in the Bharat Diamond Week continued to rise far beyond our original projections and this is extremely positive," Shah added. He explained that priority will be given to members of bourses affiliated with the World Federation of Diamond Bourses (WFDB), but all members of the diamond trade across the world are encouraged to attend. "It's not just about transactions, it's also about making contacts and networking, which is a vital element of our business."



BDB Vice-President Mehul Shah (center) at the launch of the cricket

"We see the size of the interest, and it is clear that this is going to be an event that will need to be held on a regular basis."

Meanwhile, BDB President Anoop Mehta said: "Our expectations have been exceeded, and we are very excited about just how many buyers are going to attend. The need for such a Diamond Week in India is clear. As the world's major manufacturing center and the heart of global diamond trading, there is no better place for buyers to come to view an incredible range of polished stones. We have literally every type, size and color of diamonds available. I am



certain that even those traders who know the Indian market well will find new sources and come across goods that they did not previously know were available.

"Our colleagues from abroad are as excited as we are at the prospect of this international diamond week. The demand is clearly there. We believe it is critical for the Bharat Diamond Bourse and for the international trade that an event such as this is held. The industry is facing various challenges and we are delighted to be able to organize an event that we believe will lead to great connections," Mehta added.

Additionally, a new direct flight between Israel and India is seen as giving a boost to the Bharat Diamond Week. "Visiting

India from Israel is now easier than ever because Air India, which is India's national airline, started direct flights on March 22 between Israel and New Delhi with convenient connections to Mumbai," said Shah. "Air tickets to Mumbai will cost the same price, meaning that visiting India for the show is both easy and at a competitive price level. Needless to say, there are direct flights to Mumbai from all the major diamond countries, so visitors from Belgium, Dubai, Hong Kong, the US, China, and elsewhere can easily reach us, and we are going to be delighted to welcome them."

Mehta commented that the "main aim" in holding the show is to help small and medium-sized companies. "They are the ones who really need a boost during these challenging times. They are not able to go to the big shows, so the Bharat Diamond Week allows them to participate on a level playing field."

In the run-up to the event, the official launch took place on March 17 of a cricket tournament that will be held from April 8-15 ahead of the Bharat Diamond Week. It will feature 12 teams with players from the following companies and organizations taking part: Asian Star, Ankit Gems, Bharat

Diamond Bourse, Mahendra Brothers, Blue Star, Palanpur Samaj Kendra, Jewelex, Venus Jewel, Shree Ramkrishna Exports, GIA, Rosy Blue and Jasani.

"I strongly recommend that our friends and colleagues from around the world be in touch with us to register their interest even before the official registration site goes online," Shah said. We don't want anyone to be disappointed because this is going to be an extraordinary event. This is an exciting time for the Indian diamond industry as we create a major show that will concentrate the global diamond industry's attention on the Indian diamond trade from the smallest players to the largest."

"We are looking forward to inviting and welcoming friends and colleagues, as well as newcomers to this first India Diamond Week. We are planning a wonderful event, and I would strongly suggest that interested parties continue to register. Priority will be given to members of bourses affiliated to the World Federation of Diamond Bourses (WFDB), but all members of the diamond trade across the world are, of course, encouraged to participate."

"Each Indian company that wins the right to display at the India Diamond Week

"This is an exciting time for the Indian diamond industry as we create a major show that will concentrate the global diamond industry's attention on the Indian diamond trade from the smallest players to the largest."

will be entitled to one booth. Our aim is to create benefits for our diamond bourse members by inviting buyers from across the globe. We believe that all our members will benefit – whether small, medium or large. We are investing many resources in the diamond week, and we are determined that it will be a success."

Meanwhile, Shah said there were many advantages to holding an inter-bourse event. "As has been seen at other diamond week events, they create a great deal of attention and put buyers directly in touch with suppliers in a compact and intimate setting. There is no need to waste time searching across a huge exhibition hall, as the exhibitors and their goods can be easily and quickly found, thus making the fair an efficient visit. We will be announcing new details in the coming weeks," Shah added.

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GUARANTY ENERGY OF THE WORLD



Bharat Diamond Bourse hosts the first edition of **BHARAT DIAMOND WEEK**

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- ✦ Diamond Detection Expo and Symposium (DDES)
- ✦ Making diamond businesses successful through BDB platform
- ✦ IDEX Online is the official Online Trading Platform for Bharat Diamond Week

Register at: www.bharatdiamondweek.org

or drop an email on events@bdbindia.org



ALROSA SELLS \$1.03 BILLION OF ROUGH DIAMONDS IN JAN-FEB

ALROSA sold \$1.032 billion of rough diamonds in the first two months of this year, with sales of almost \$533 million in February, as strong rough sales continue.



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CIVIL SOCIETY COALITION TO KP CHAIR: PUSH REFORM AGENDA

Members of the Civil Society Coalition in the Kimberley Process met in Antwerp in March "to reflect on its role in the Kimberley Process and on broader diamond governance" and called on the EU, the KP Chair for 2018, to champion reform.

[READ MORE >>](#)

DE BEERS



A DIAMOND IS FOREVER

Restocking continuing to take place, according to De Beers' strong sales figures for second sight of the year

DE BEERS: SECOND SIGHT SHOWS ROBUST ROUGH SALES

De Beers sold rough diamonds with a provisional value of \$555 million at its second sale of this year, following confirmed sales of \$672 million in the first sales cycle of 2018 compared with a provisional figure of \$665 million.

[READ MORE >>](#)

GEM DIAMONDS FINDS ANOTHER BIG STONE AT LETSENG

Gem Diamonds Limited recovered a 169-carat, top white color Type IIa diamond from the Letseng mine in Lesotho. It is the seventh diamond of over 100 carats recovered so far this year.

[READ MORE >>](#)



IDE more than happy with results in first year of International Tender Center

910 CARAT 'LESOTHO LEGEND' SELLS FOR \$40M AT ANTWERP TENDER

Gem Diamonds said that the exceptional quality 910 carat D color Type IIa diamond recovered from the Letseng mine in January was sold for \$40 million at tender in Antwerp on 12 March. Reflecting its significance, the diamond, which is the fifth largest gem quality diamond ever recovered, has been named The Lesotho Legend.

[READ MORE >>>](#)

IDE: INTERNATIONAL TENDER CENTER BEAT EXPECTATIONS IN YEAR 1

The International Tender Center, inaugurated by the Israel Diamond Exchange in February 2017, succeeded beyond expectations during its first year of activity, the Israel Diamond Exchange said.

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Thursday, June 28th, 2018
2:00 pm – 2:45 pm (EDT)

AML REFRESHER

Wednesday, October 17th, 2018
2:00 pm – 2:45 pm (EDT)

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