

IDEEEX

AUG 19

MAGAZINE

IS 'CIRCULARITY' THE NEXT TARGET OF THIS INDUSTRY?

US JEWELRY SALES
FURTHER DOWN, WHILE
OVERALL RETAIL MARKET
IMPROVES

POLISHED DIAMOND
PRICES REMAIN RATHER
FLAT IN JULY

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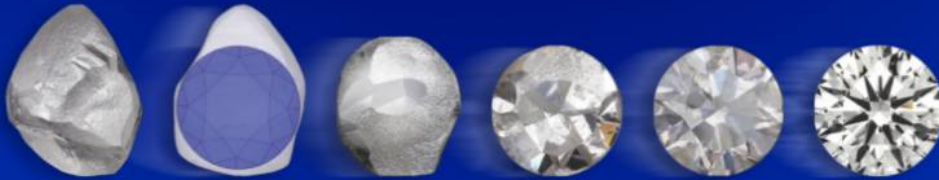
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MEMO

Truth Matters

Much has been said about the relative merits of natural diamonds and laboratory-grown diamonds (LGDs) when it comes to their environmental impact. The DPA published in May a report produced by TRUCOST ESG Analysis, part of S&P Global, which quantified the annual socio-economic and environmental impact of the DPA members' diamond mining activities (www.total-clarity.com). It is the first time, according to TRUCOST,



JEAN MARC LIEBERHERR
CEO of the Diamond Producers Association

that companies representing three quarters of an industry ask a third party to quantify and report on their collective impact.

The media and the industry have taken a keen interest in the environmental footprint analysis conducted by TRUCOST and in the CO2 emission comparison between natural diamonds and LGDs contained in the report. A 2014 report written by Frost & Sullivan

has been widely quoted by LGD producers to refute the TRUCOST analysis. It is unfortunate that this data debate (which I will need to go back to later in order establish some simple truths), has almost totally overshadowed the main findings of the TRUCOST study, and which the industry should take pride in, which is that large scale diamond mining creates over \$16 billion of net value every year, most of which is created within the local mining communities and producing countries.

Benefits created for local communities have been quantified as follows: \$3.9 billion linked to salaries and benefits paid to the 77,000 employees of DPA operations. \$6.8 billion linked to the local sourcing of goods and services. \$3 billion linked to taxes, dividends, and royalties paid to local and national governments. It is safe to assume that a large portion of government payments are re-invested in education, health and infrastructure. Botswana, Yakutia and Canada are good examples of responsible management of diamond proceeds. This means essentially that the bulk of the value created by large scale diamond mining activities benefit

directly or indirectly local communities every year, to the tune of \$12 billion or more. In comparison, dividends paid to private investors in 2016 were less than \$500 million... It is worth remembering that the wholesale value of all polished diamonds traded in a year is about \$25 billion. Very few industries can boast such a significant socio-economic impact relative to their size and this should be a cause for pride not only for miners, but for all in the diamond trade.

Onto environmental claims. The TRUCOST report provides an accurate picture of the environmental impact of DPA Members' production over one year. It is not an analysis of CO2 emissions over the life of a mine, but reflects annual emissions over the production period, which will last decades. The main environmental impact of large-scale diamond mining is CO2 emissions, as a mine footprint and water usage are quite small and DPA members preserve on average three times the surface of land they use for mining. The one figure on which the 2014 Frost & Sullivan report and the TRUCOST report agree is the natural diamond CO2 emission figures per carat. Frost & Sullivan reports a figure of 59kg per rough carat,

whereas TRUCOST reports a figure of 160kg per polished carat. Assuming a 35 percent average yield, these figures match.

Where the two reports do not agree is when it comes to the CO2 emissions associated with LGD production. As suggested in Rob Bates article of June 21, available here:

www.jckonline.com/editorial-article/frost-sullivan-lab-grown-report

the 2014 Frost & Sullivan report is not only outdated, it is also unreliable and biased. The figures quoted for LGD CO2 emissions are based on a totally false and unrealistic assumption: that LGD producers use exclusively renewable energy. Indeed, we know today that no LGD producer uses renewable energy and that those who claim they do merely purchase solar credits. In order to assess the reality of LGD emissions, TRUCOST used publicly quoted energy consumption figures for both HPHT and CVD producers and translated them into carbon emissions using the local energy grids. The methodology is totally transparent and documented and resulted in an emission range which even Lightbox - arguably the most efficient LGD producer today

- publicly recognized as realistic. It resulted that on average, LGDs emit 511kg of CO2 per polished carat, over three times more than natural diamonds.

In the big scope of things, both these figures are quite small if you think that - unlike an I-phone that emits 57kg of CO2 - both natural diamonds and LGDs have a pretty long life. So, what is the big deal? The truth is the big deal. As an industry, we need to be factual and truthful, regardless of how convenient the truth is, or how aligned it is to our pre-established beliefs. Facts matter and eventually they always prevail. Unsubstantiated, misleading or simply confusing consumer claims will come to haunt us all as an industry, no matter how convenient they can feel in the short run to those who make them.

TALK TO US





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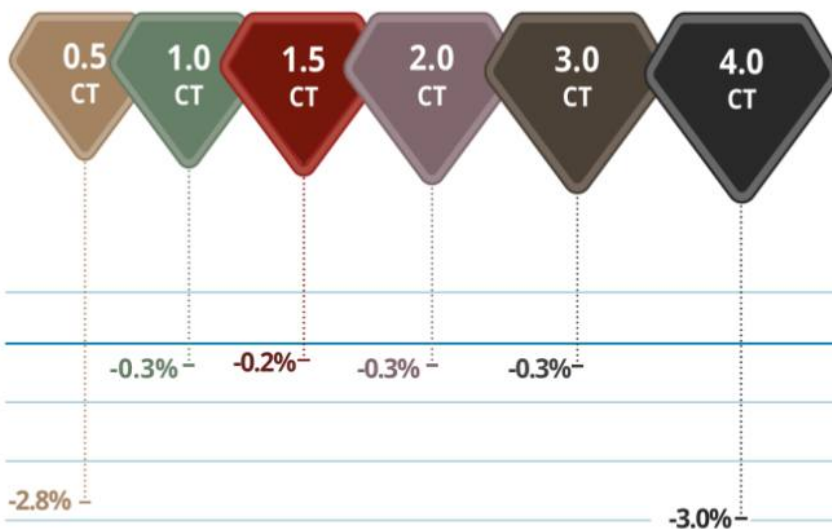
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MARKET SNAPSHOT



POLISHED DIAMONDS

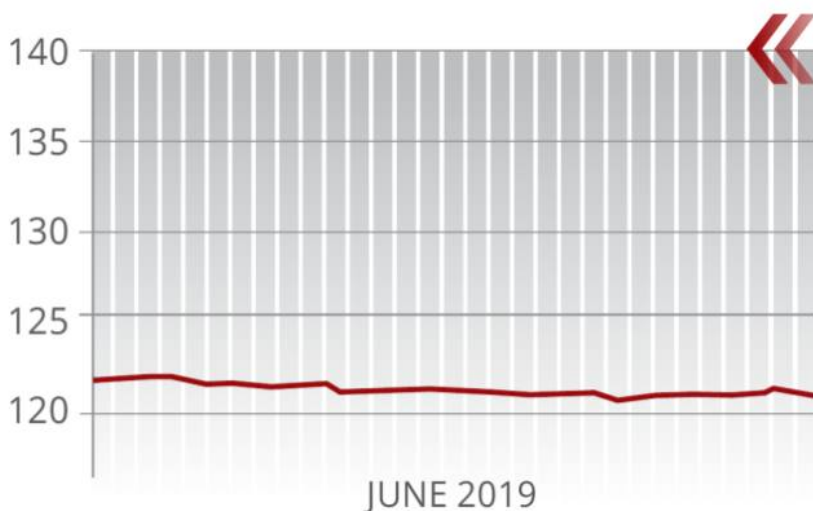
The IDEX polished diamond price index remained almost flat in July, just like it has in the previous month. In July, prices **dropped 0.5 percent** compared to June. During the past 48 months, diamond prices have remained quite stable, dropping less than two percent.



On a month-by-month basis in July, all five price categories suffered declines.

POLISHED DIAMONDS DAILY INDEX

The Index began the month at **122.51** and ended at **121.76**.



METAL PRICES IN DECEMBER US\$ PER OUNCE

*Prices as of 31.7.19
Source: Amark.com



Palladium 1,535 (+1%)
Platinum 879 (+7.2%)
Gold 1,430.55 (+1.2%)
Silver 16,475 (+8.2)

ROUGH DIAMONDS

It's summer and vacation time, fortunately. The Antwerp and Ramat Gan markets are on summer leave, and with diamond transactions in India at a low, global diamond business volumes are low. Industry leaders admit there are many problems at the lower end of the diamond supply pipeline. "We're facing quite a few issues as rough buyers and manufacturers," says Ronnie VanderLinden, President of the International Diamond Manufacturers Association (IDMA). Producers have curtailed production. ABN AMRO has severely cut back on the credit it extends. Alrosa's sales have dropped 25 percent, followed closely by De Beers, and others. India's cutters are facing very tough times due to overproduction," he said. He expressed optimism that in the coming month, with the US retail market rebounding, the diamond and jewelry business would pick up.

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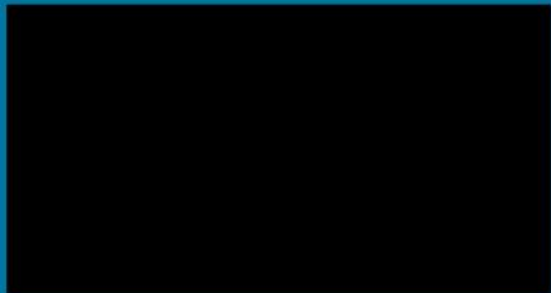
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GET STARTED



ROUNDS | AUGUST 2019

PRICEREPORT

In July, price developments in rounds in most sizes under a carat were mixed and minor. The few price developments in sizes from 0.90 ct. up to three carats were positive, with the 1.00-1.24 carat range showing 2 to 3.5 percent rises in VVS1-VVS2 / EF and SI2 / DEF goods. In the 2.00 to 2.99 carat range, there were notable price rises.

ROUNDS 1.00-1.24 01-AUG-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	107	82	70	60	49	32	18
E	158	136	116	105	93	79	65	56	46	28	16
F	123	118	108	101	87	76	64	55	43	27	16
G	104	99	92	88	80	73	59	52	40	27	16
H	84	83	82	78	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	45	44	43	41	39	35	33	30	26	16	13
M	41	39	37	34	31	28	27	26	24	16	12
N	39	38	36	33	26	24	23	19	16	15	12

ROUNDS 1.00-1.24 CARATS
 **E-F / VVS2, D-F / SI2 UP 3%**
 **G / IF DOWN 3%**

ROUNDS 1.25-1.49 01-AUG-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	231	172	152	130	115	88	74	64	52	33	18
E	166	151	126	113	101	82	71	62	48	29	16
F	137	124	109	103	88	81	66	58	45	27	16
G	112	104	97	89	81	76	65	55	42	27	16
H	91	87	83	79	74	67	60	52	40	24	15
I	75	70	69	67	66	64	55	47	37	21	15
J	63	60	57	56	55	51	49	43	32	16	14
K	53	52	49	48	45	43	40	35	29	16	14
L	47	46	45	42	40	38	34	32	26	16	14
M	42	40	39	36	34	33	29	27	24	16	14
N	40	39	37	34	27	25	24	23	17	16	13

ROUNDS 1.25-1.49 CARATS
 **D-E / VVS1-VVS2 UP 3-3.5%**

ROUNDS 2.00-2.99 01-AUG-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	201	159	124	90	73	43	21
E	324	283	259	237	182	150	113	86	62	36	18
F	276	262	222	202	173	138	108	82	58	35	16
G	217	205	185	168	150	129	98	79	56	29	16
H	179	161	147	142	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	73	67	58	53	45	16	15
L	82	72	70	62	59	53	50	44	34	16	14
M	68	64	63	58	50	48	42	37	29	16	14
N	61	58	57	55	47	42	36	30	27	16	13

ROUNDS 2.00-2.99 CARATS
 **D-G / SI1-I1 UP 1-3%**
 **J-L / VVS2-VS2 UP 2.5-3.5%**
 **N / VVS1-VVS2 DOWN 3.5%**





FANCIES | AUGUST 2019

PRICEREPORT

In fancy shape diamonds, there was very little price movement in sizes under half a carat. Price trends for goods of 0.50 to 0.90 carats were mixed, with generally more declines in higher colors and clarities. The 1.00-1.24 carat range showed a clear upward trend registering one to four percent gains in D-G / VVS2-SI2 goods.

FANCIES 0.80-0.89													01-AUG-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	86.5	66.0	58.0	53.0	51.0	47.5	40.5	37.0	33.0	23.5	13.0		
E	66.0	57.5	55.0	52.5	48.0	45.0	38.5	32.0	29.5	21.5	12.0		
F	59.5	55.0	51.5	48.0	46.0	41.5	34.0	30.5	28.0	20.0	11.0		
G	53.5	49.5	48.0	43.5	41.5	40.0	31.5	29.5	26.0	17.5	11.0		
H	49.0	46.5	43.5	39.5	38.0	34.0	29.5	26.0	24.5	16.0	9.5		
I	43.5	40.5	37.5	34.5	33.0	31.5	27.0	22.5	20.5	13.5	8.0		
J	35.5	31.0	30.0	27.5	26.0	25.5	22.5	16.5	14.5	8.0	6.0		
K	26.0	24.0	22.0	21.5	20.5	20.0	18.5	15.5	11.0	7.0	5.0		
L	22.5	18.5	17.0	16.5	15.5	15.0	14.5	13.5	10.5	6.5	4.5		
M	21.0	17.5	16.5	15.5	13.0	12.0	11.5	10.5	8.0	5.5	4.5		
N	19.0	14.5	13.5	11.5	10.5	9.5	8.5	7.5	6.5	5.0	4.0		

FANCIES 0.80-0.89 CARATS
 **E-F / VS2 UP 3%**
 **I / VVS2-VS1 DOWN 3-4%**

FANCIES 1.00-1.24													01-AUG-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	164	143	113	94	81	72	60	47	37	25	15		
E	135	119	100	85	79	71	59	44	35	23	14		
F	113	97	86	84	75	68	58	43	34	22	12		
G	86	81	79	73	70	66	54	42	31	22	11		
H	77	68	63	60	59	56	51	37	29	20	10		
I	61	59	53	52	51	50	45	34	28	16	10		
J	53	49	46	45	43	42	37	31	25	13	10		
K	43	41	37	36	35	32	31	27	21	13	9		
L	33	32	30	28	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
 **D-G / VVS2-SI2 UP 1-4%**
J-K / IF UP 2-3.5%
 **D / IF DOWN 3%**

FANCIES 1.25-1.49													01-AUG-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	182	147	119	103	87	76	66	57	52	33	16		
E	142	121	109	90	82	72	63	56	45	28	15		
F	121	103	87	85	76	71	62	55	43	25	12		
G	93	85	80	74	71	67	57	52	37	23	11		
H	83	79	67	63	62	59	54	44	35	22	10		
I	73	64	60	55	54	53	47	39	34	16	10		
J	61	53	49	46	45	43	40	35	29	14	10		
K	48	44	40	39	37	34	33	29	24	14	9		
L	41	37	32	30	29	27	26	25	16	14	9		
M	35	33	27	25	24	22	16	15	15	12	9		
N	31	29	26	24	20	18	15	12	10	10	8		

FANCIES 1.25-1.49 CARATS
 **F / IF UP 3.5%**
D-E / SI2 DOWN 3%





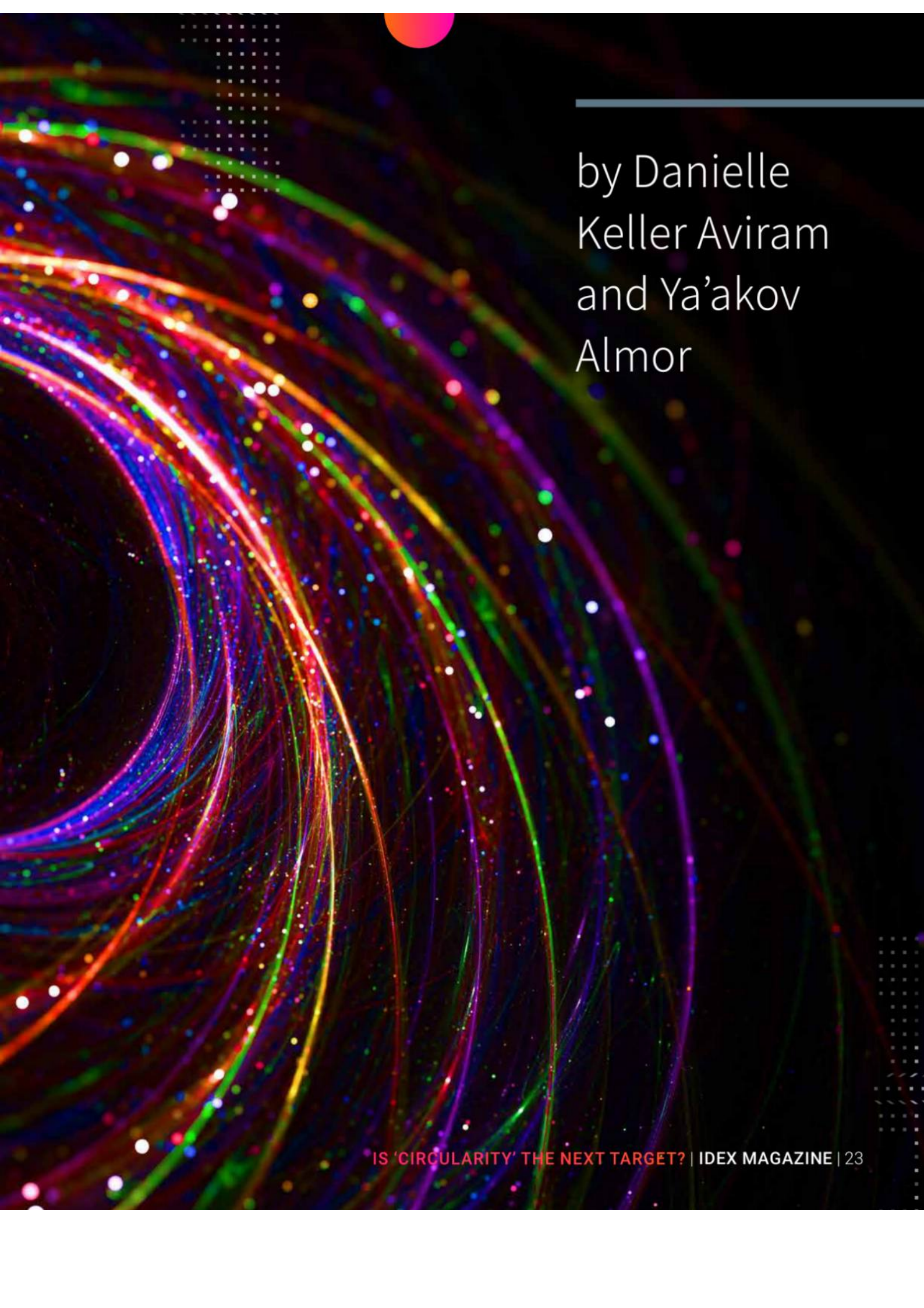
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IS 'CIRCULARITY' THE NEXT TARGET OF THIS INDUSTRY?

The background features a dark space filled with vibrant, multi-colored light trails in shades of red, orange, yellow, green, and blue. These trails curve and swirl, creating a sense of motion and depth. In the upper left and lower right corners, there are faint, white grid patterns. A solid pink circle is positioned at the top center of the page.

by Danielle
Keller Aviram
and Ya'akov
Almor

This summer, a remarkable news item caught our attention. LVMH, the Paris-headquartered French multinational luxury goods conglomerate, confirmed it had acquired a stake in the Stella McCartney fashion house.

So why is this remarkable?

The immensely successful designer Stella McCartney – the daughter of musician Paul McCartney – is one of the fashion industry’s most passionate ambassadors on the issue of sustainability.

On her website, McCartney writes: “We believe that the future of fashion is circular – it will be restorative and regenerative by design and the clothes we love never end up as waste. We want to completely reimagine the fashion industry as we know it and move to a new circular economy.”

Here, McCartney introduces the concept of circularity as follows:

“The systems we rely on to make, sell and dispose of clothing are broken,” she says. “Operated in an almost completely linear way, large amounts of non-renewable resources are continually extracted to produce the products we love, which largely end up going to landfill or incineration. We need to change the system by making fashion circular and eliminating the concept of waste.”

Of course, LVMH was aware of McCartney’s business philosophy and fully subscribes to it.

[In] the conversation I had with [LVMH Chairman and CEO] Bernard Arnault and his son Antoine, the passion and commitment they expressed

towards the Stella McCartney brand alongside their belief in the ambitions and our values as the global leader in sustainable luxury fashion was truly impressive,” McCartney said.

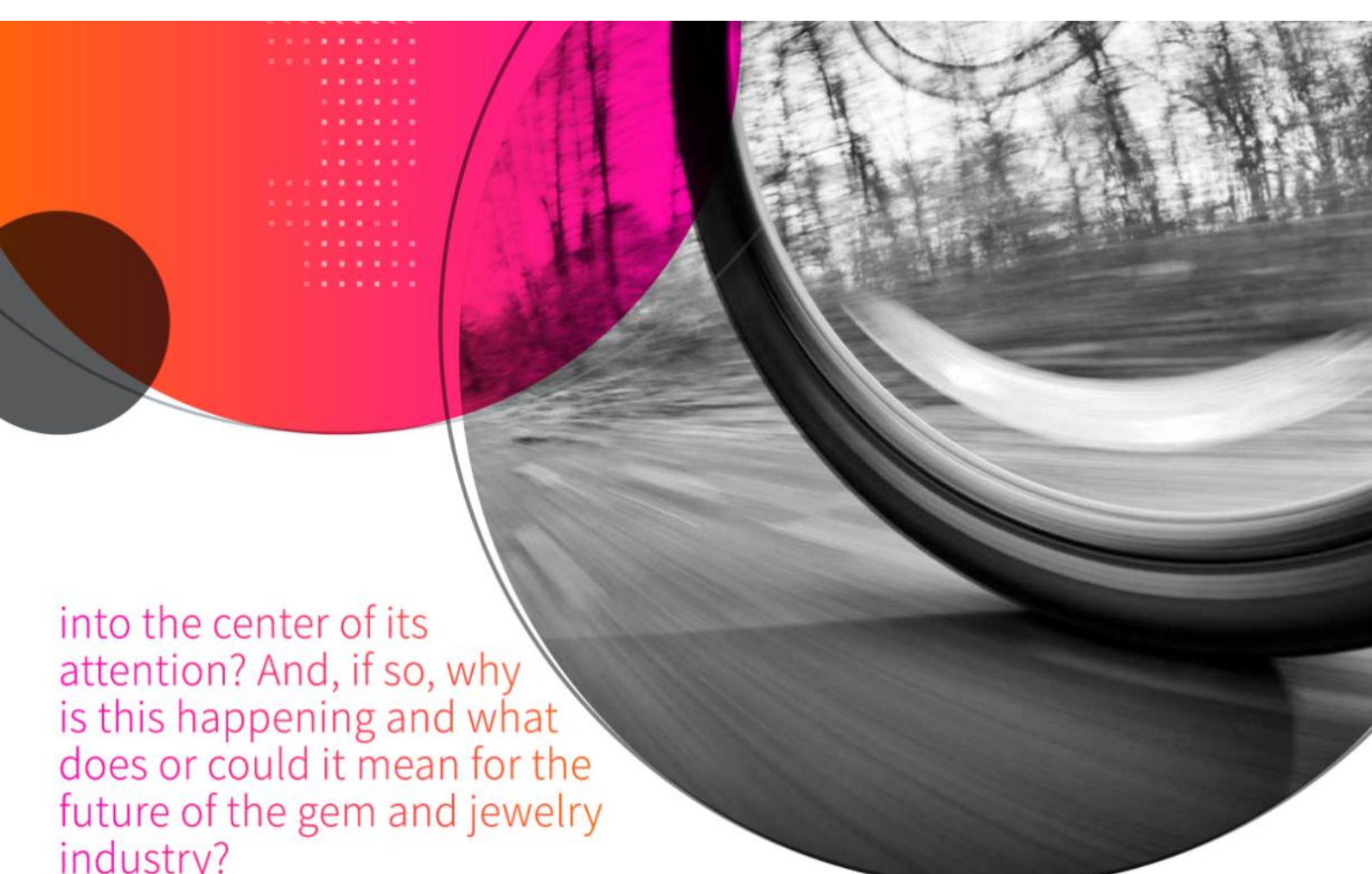
Stella McCartney added that she will be special advisor on sustainability within LVMH to Bernard Arnault, and the executive committee members.

“Since the announcement of my decision to take full ownership of the Stella McCartney brand, there have been many approaches from various parties expressing their wish to partner and invest in the Stella McCartney House,” said McCartney.

On his part, Arnault stated: “We are convinced of the great long-term potential of her house. A decisive factor was that she was the first to put sustainability and ethical issues on the front stage, very early on, and [she] built her house around these issues. It emphasises LVMH Groups’ commitment to sustainability.”

The list of fashion brands controlled by LVMH is about 20 names long and includes such iconic names as Berluti, Celine, Dior, Givenchi, Kenzo and Louis Vuitton. In the watch, gem and jewelry trade, LVMH is well known for its ownership and operation of brands such as Bulgari, Chaumet, FRED, Hublot and Tag Heuer.

By definition, circularity is the pinnacle of sustainability. As per LVMH’s acquisition, could it be that sustainability is finally moving from the industry’s peripheral vision



into the center of its attention? And, if so, why is this happening and what does or could it mean for the future of the gem and jewelry industry?

The answer to this question comes directly from the consumer market.

In April 2019, the Boston Consulting Group (BCG) and Altagamma – Creativa Cultura Italia published the 6th edition of their True-Luxury Global Consumer Insight Report.

The study covers the United States and China, the world's two largest markets for luxury sales. IDEX Magazine recommends that readers download the report and study its content.

The report clearly shows that by 2025, Millennials (and Generation Z) will have radically transformed the luxury market. The expectations and demands of these consumers will in fact force luxury brands to implement radical changes.

One of those topics covered in the report is the sustaining power of sustainability.

Luxury market analyst Pam Danziger, in her article in Forbes about the report's findings, noted that since 2013 luxury consumers' purchase decisions have shifted dramatically due to their concerns about sustainability and social responsibility.

"Today, 56 percent of luxury consumers are attuned to luxury brands' stance on social responsibility, as compared with 45 percent in 2013.

Some 62 percent say they will choose to do business with a brand that supports sustainability over a brand that does not, compared with 50 percent in 2013.

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"Round like a circle in a spiral, like a wheel
within a wheel | Never ending or beginning
on an ever spinning reel | Like a snowball
down a mountain, or a carnival balloon
| Like a carousel that's turning running
rings around the moon | Like a clock whose
hands are sweeping past the minutes of its
face | And the world is like an apple whirling
silently in space. Like the circles that you
find in the windmills of your mind!


Like a tunnel that you follow to a tunnel of
its own | Down a hollow to a cavern where
the sun has never shone | Like a door that
keeps revolving in a half forgotten dream |
Or the ripples from a pebble someone tosses
in a stream | Like a clock whose hands are
sweeping past the minutes of its face | And
the world is like an apple whirling silently in
space. Like the circles that you find
in the windmills of your mind!

Keys that jingle in your pocket, words that
jangle in your head | Why did summer go
so quickly, was it something that you said?
| Lovers walking along a shore and leave
their footprints in the sand | Is the sound of
distant drumming just the fingers of your
hand? | Pictures hanging in a hallway and
the fragment of a song | Half remembered
names and faces, but to whom do they
belong? | When you knew that it was over
you were suddenly aware | That the autumn
leaves were turning to the color of her hair!

like a circle in a spiral, like a wheel within a
wheel | Never ending or beginning on an ever
spinning reel | As the images unwind.
like the circles that you find
in the windmills of your mind!"

English lyrics: Alan & Marilyn Bergman
Composer: Michel LeGrand





Interestingly, sustainability concerns are far greater for South Koreans (81 percent), the Japanese (70 percent), Chinese (66 percent) and French (66 percent) than for Americans (45 percent) or the British (43 percent).

Sustainable luxury consumers are primarily concerned with the environment (37 percent), animal care (27 percent) and ethical manufacturing (21 percent). Millennials place a higher priority on the environment (42 percent) and animal treatment (26 percent) than do Boomers whose primary concern is ethical manufacturing (32 percent),” Danziger summarized.

One of the authors of this article, Danielle Keller, is a graduate of the Akademie Mode und Design (Academy of Fashion & Design in Berlin, Germany) and is an active jewelry designer. Last year, Keller was asked to present a paper at the Global Fashion Conference 2018 in London on how sustainability can be implemented in the jewelry sector. In her research, Keller has been seeking answers as to how to encourage, build, increase and fine-tune sustainable practices in the jewelry industry and trade – i.e. practices that address the concerns of consumers.

During the course of her work, Keller came to understand that luxury brands may have overlooked the up-and-coming generation of consumers and, having underestimated the influence of Millennials a decade ago, they now realize that this group and, more importantly, Generation Z, are setting the tone in the luxury market. Over 50 percent of Generation Z is more influenced by sustainability and more active in

the second-hand luxury market than any other consumer group.

What does this mean for the gem and jewelry industry?

It is here that we return to the topic of circularity.

Compared to the fashion industry, the number of locations, materials, processes, factors and operators may be even more numerous and complex.

However, most of the materials used and applied in luxury jewelry share a common denominator: they are all mined, and therefore subject to the same processes, risks and dangers.

Depending on what statistics one chooses to use, it can be assumed that globally, to name just two better-known products, about 90 million carats of rough diamonds and 1,600 tons of gold are mined for jewelry every year, generating over US\$300 billion in revenue. When incorporating all other precious metals and gemstones, the number is probably closer to \$550 billion.

Millions of people around the world make a living in all stages of the gem and jewelry supply pipeline. As a rule, at the lower end of the pipeline, the jewelry industry’s raw materials are largely in poor, underdeveloped and rural areas where low-paid workers are most often solely dependent on artisanal mining as a main source of income for themselves and their families. (It

should be noted that at this end of the pipeline, sustainability issues also arise – but that is not the focus of this article.)

Since the beginning of this century, general awareness of the negative impact and footprint of mineral extraction has grown tremendously. Campaigns against dirty gold, the use of dangerous chemicals in precious metal extraction, have become all too common. In the diamond trade, the Kimberley Process Certification System (KPCS), while not perfect, has become a true benchmark and testament to the diamond industry's and governments' efforts to banish conflict diamonds from the supply pipeline.

In addition, accountability, responsible sourcing and practices, and traceability have become issues that consumers have come to care about and appreciate. The industry has responded by establishing guidelines, as set by e.g. the Responsible Jewellery Council (RJC). These processes are all part of the industry's ongoing

efforts to lower its reputational risks and sustain market share. Slowly, but surely, the gem and jewelry industry at large is coming to the realization that corporate social responsibility, including sustainability, are good business practices.

Having said this, there is the other side of the coin to consider: in contrast to organic materials that can be regrown and harvested time and again, precious metals and gemstones, once mined and processed, remain physically present in the market in one form or another. Much of it sits in jewelry boxes and safes in consumers' homes all around the world.

Interesting fact: There is 30 times more gold in a ton of discarded mobile phones than in the average ton of gold-bearing ore. Therefore, when considering sustainability, one must include circularity.

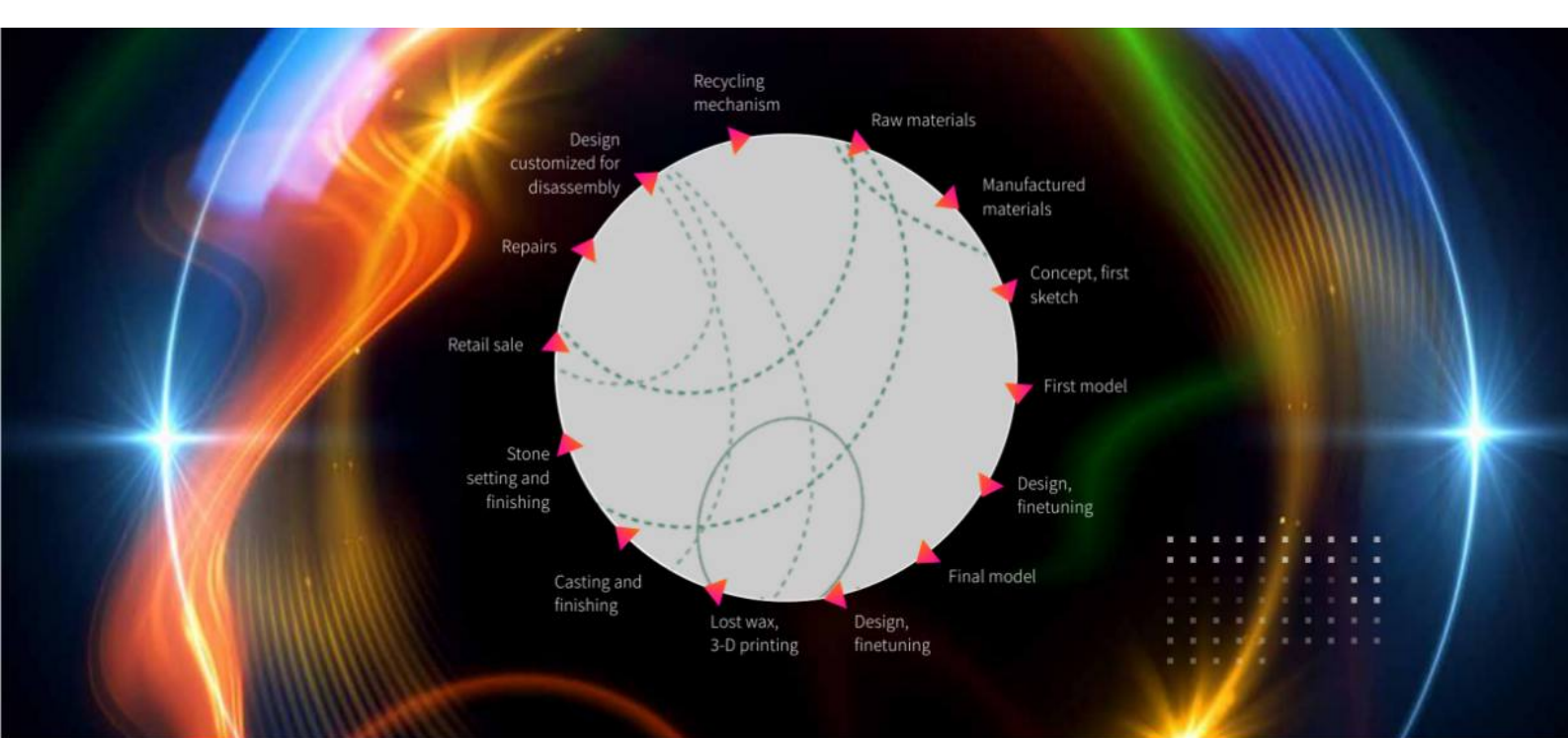
In the jewelry industry, precious metal recycling is already happening on a small scale, meaning that it has proven economic viability.

But for a mass shift into recycling precious metals, there is a need to create cross-industry collaborations, and to create incentives to locate, collect and save these minerals.

Currently, there is no system in the supply chain to make this a reality; therefore, it is not surprising to see products containing precious minerals end up in a landfill or fall into neglect.

To be recognized as part of the circular process, ideally, sustainable luxury jewelry is made from certified mined precious metal materials or





from certified recycled precious metals, both of which can be traced to the source, along with responsibly sourced, traceable or certified recycled colored gemstones and diamonds.

Renewable energy should be used for the creation of prototypes and for mass production, with all leftovers and wastewater saved for reuse or to be recycled into beautifully crafted products. All these processes should be developed using a design based on circular strategies that takes the next incarnation of the product into account, saving the natural resources of this planet in a better way.

As indicated in the report by BCG and Altgamma, the demand for sustainable luxury is growing, and the gem and jewelry industry will have to take it to the next level.

As demonstrated by LVMH, it is obvious that the big brands will be setting the trend, both in sustainability and circularity.

Due to the industry's structure and the complexity of sourcing and treating the precious materials that it uses, only the larger

firms can put pressure and make demands on the upstream supply chain.

To conclude, the topic of sustainability and circularity in the jewelry industry generally has a long road ahead and should be expanded by further research and by developing more diverse frameworks, strategies and policies in a collaborative way. Taking a more collaborative approach in dealing with the complexity of sustainability, and spreading and sharing knowledge in order to improve generally sustainable performance could create a great positive industry image. The lack of reliable data and research on the topic and the dearth of sustainable-material suppliers, craftsmen and manufacturers severely impairs the industry's ability to move forward and join others in the sustainability queue. This might help this industry, which continues to lag in this respect due to its fragmented structure.

Danielle Keller Aviram is a sustainable jewelry and fashion researcher, consultant and designer. An M.A graduate from Akademie für Mode und Design Berlin.



THE CASE OF RECYCLED DIAMONDS

In our lead article this month, Danielle Keller talks about how certified recycled diamonds and gemstones can become part of the sustainable jewelry market and become a factor in the circular character of the market.

But – are recycled diamonds really going to be a decisive, long-term factor in it?

One really needs to have a good understanding also historically of the makeup of the diamond industry and trade to assess the chances that recycled diamonds might play a significant role in a sustainable jewelry industry.

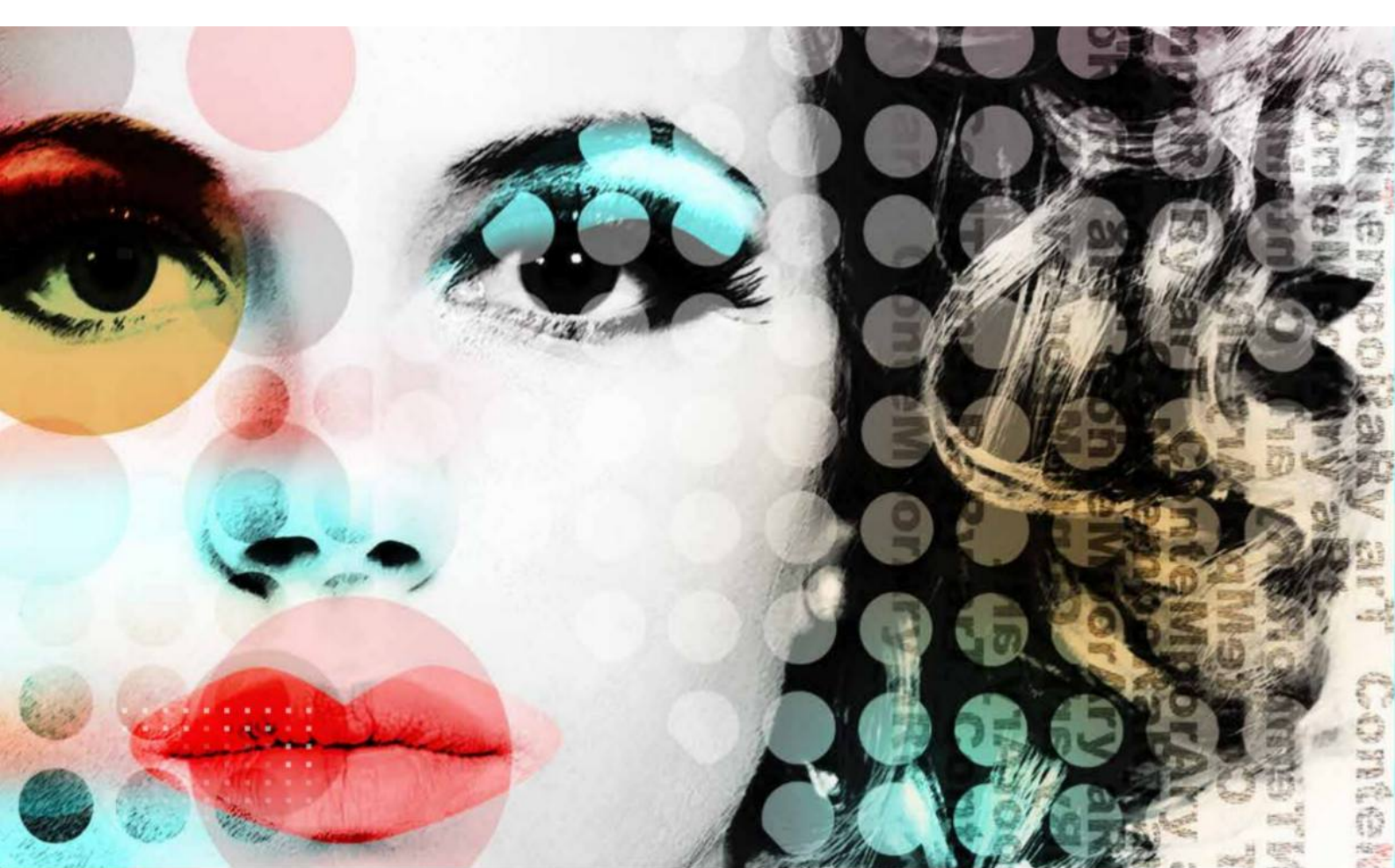
Is there a way to assess the potential quantities of diamonds that can be recycled?

This Pipeline suggests the value of recycled stones.

A number of years ago, De Beers commissioned McKinsey to research the future market share of recycled diamonds. The report penned by the agency suggested that by the year 2025, a quarter of the diamonds set in jewelry would be sourced from stocks of recycled diamonds. De Beers consequently set up a “buy back” from the public program, but soon afterward, the whole project fizzled out, never to be heard of again.

Today, so it seems, the chances that recycled diamonds will make an impact are slim. Here are a few, but surely not all, arguments why:

- It is not the price of diamonds, but that of gold that sets the tone. The higher the price of gold, the more likely it becomes that the public will dig out anything resembling gold out of its drawers and secret hideaways. The success of recycling depends on precious metal prices only.



- Most of the diamonds in jewelry pieces are small, and of low quality and value, in other words – excuse my French – pretty crappy stuff. Speaking to jewelers and pawnbrokers and other niche operators who buy from the public, one hears that they often don't even bother to remove the diamonds when melting down jewelry as the quality and possible resale value is so low, it doesn't justify the labor to remove the stones.
- Furthermore, recycled melee and small will be of no interest, as lab-grown diamonds – cheaper and cleaner – are an easy alternative.
- Larger diamonds that do justify salvaging most often need to be re-cut, and in order to enter the midstream, they must be graded. This in itself is a niche industry, only for those few experts who have the network and contacts to make this really profitable.
- And who can certify that a recycled diamond is not a conflict diamond? No one. In fact, with all the implementation of processes of traceability – i.e. origin reports, blockchain, etc. – with a recycled diamond, one has zero chance to know its origin, while soon, mined diamonds will have a much better chance of being tagged with such information.
- The health of the overall economy is another decisive factor. The better the economic trends, the less attractive recycling will be.
- We'd love to hear our readers' comments on the above and on this Focus article in general [Ed.].



SAVE THE DATE

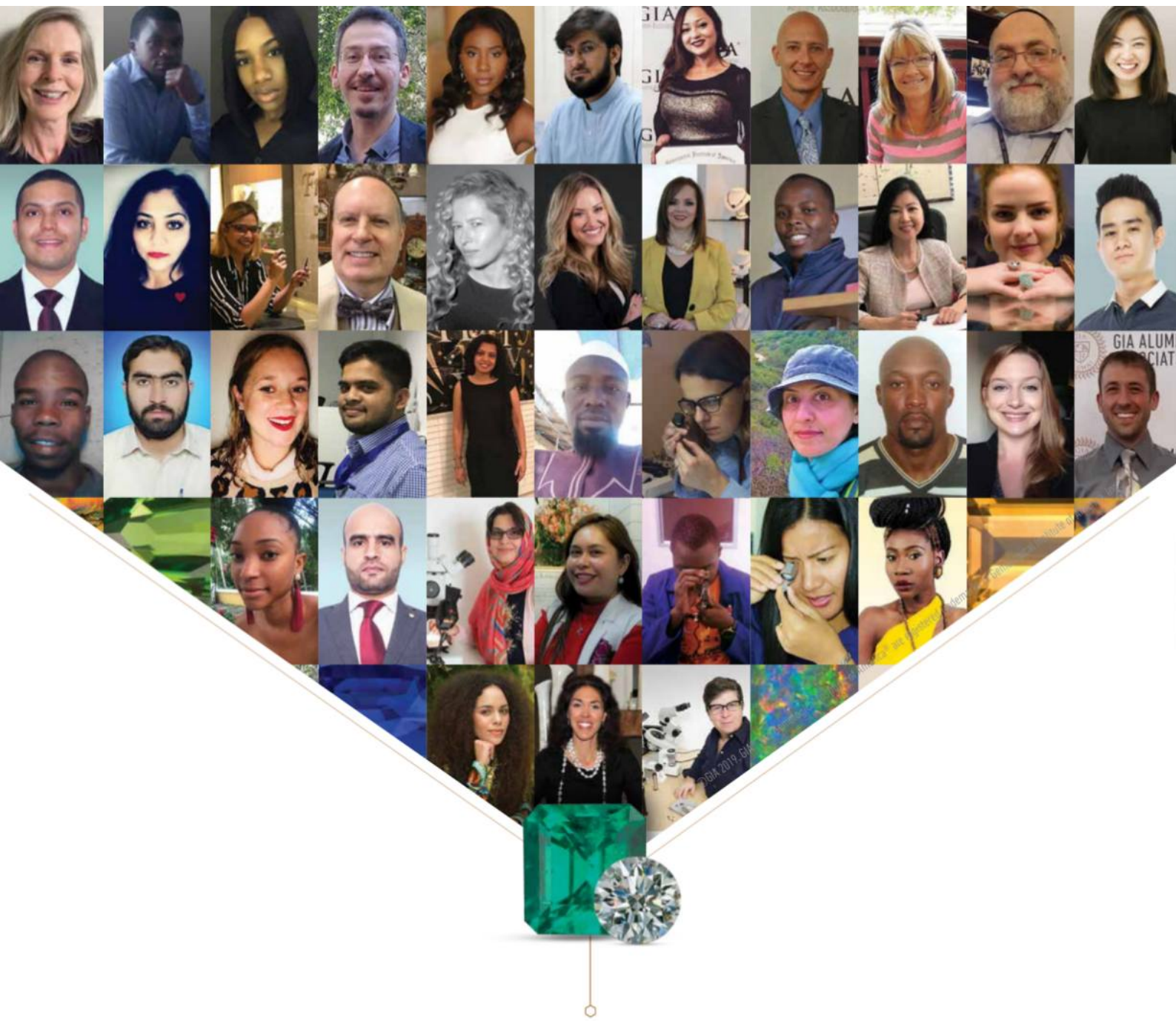
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DEFINITELY NOT SILVER

For generations, engagement rings have been crafted with diamonds, a spectrum of precious colored stones, and equally varied ring mounting designs. Only in the last century has the classic diamond ring become widely associated with engagement. Couples are now embracing color and diverse ring designs once again to celebrate a more personal proposal. Discerning connoisseurs from around the world turn to **Stephen Silver Fine Jewelry** to source rare and precious engagement rings unlike any other.



BE CONNECTED TO NATURE

The core of every **Omi Privé** fine jewelry piece lies within the colored gemstone it reveals. The grandeur and the focal point, each gem is resonant of the past. Every individual today has the ability to connect with a stone. In its essence, each gemstone is a living treasure from nature that should speak to the viewer. Gemstones are among the earth's greatest rarities. Every Omi Privé piece reveals its connection to nature. Each gem is a rarity and an exclusive insight to millions of year past. An Omi Privé gemstone is natural, valuable, and exceptional.



BY YAAKOV ALMOR

IDEX Online Research



US jewelry sales further down, while overall retail market improves

Sales of fine jewelry registered an **8.7 percent fall** in May, compared to the same month a year ago.

Watch sales, on the other hand, grew two percent in May and have been spared the drop in sales of jewelry over the course of this year. Watches, apparently, are no longer considered a luxury product by the consumer.

Total jewelry and watch sales in May 2019 came to **\$7 billion**, a **7.7 percent drop** compared to the same month in 2018.

In contrast, in May 2018, jewelry sales peaked, showing an increase of more than ten percent.



WATCH SALES

CONTRARY TO JEWELRY, WATCH SALES HAVE REGISTERED CONSTANT GROWTH THROUGHOUT THE YEAR.



US FINE JEWELRY & WATCH SALES TRENDS

2017 - 2019

percent change year-over-year

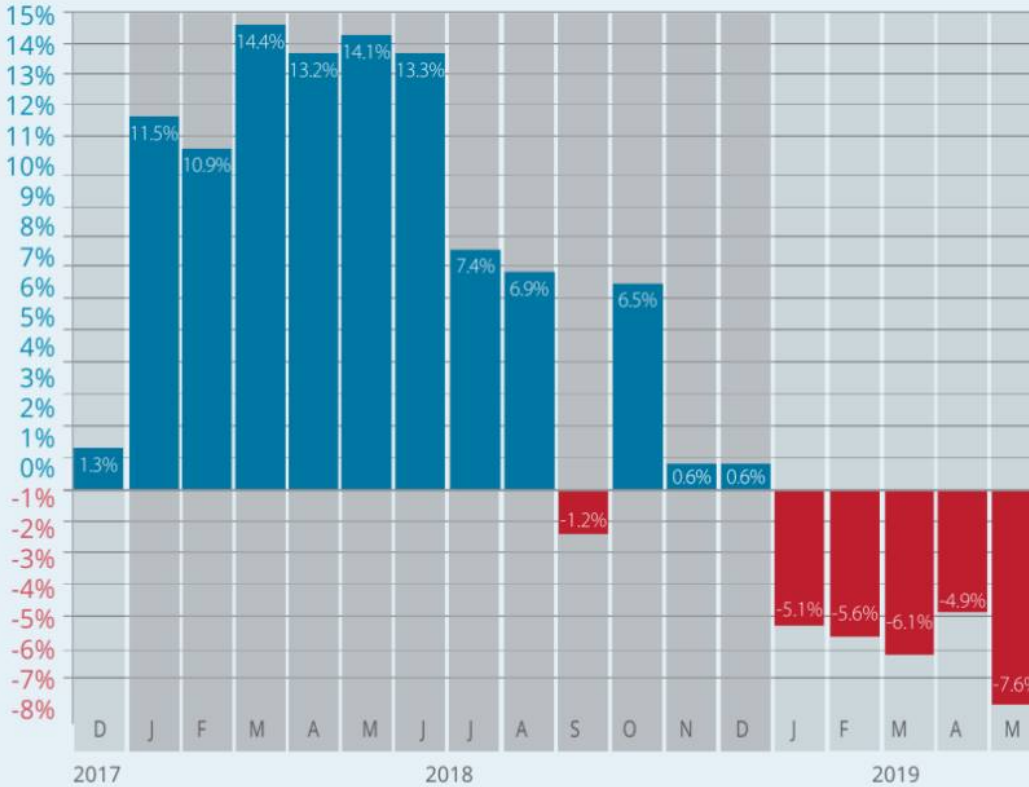
TOTAL JEWELRY VS SPECIALTY JEWELS

Source: US Dept. of Commerce



SPECIALTY JEWELERS SALES CONTINUE TO SUFFER

Specialty Jewelers sold an estimated \$3.0 billion in May.



US SPECIALTY JEWELERS SALES TRENDS 2017 - 2019

percent change year-over-year

Source: US Dept. of Commerce

OUTLOOK

There is no doubt that American jewelers are experiencing a down-turn, across the board. It is however important to look at the bigger picture. The US Commerce Department released data earlier this month, saying that retail sales had **risen 0.4 percent** in June. Sales made by online retailers, grocery stores, home and garden stores and restaurants and bars all rose. The data released by the National Retail Federation (NRF) were even better. The NRF said retail sales had gone **up 0.6 percent** in June, seasonally adjusted from May, and **2.3 percent up** year-over year.

The numbers are consistent with elevated consumer sentiment, healthy household balance sheets, low inflation, and job gains. Retail sales account for about one-third of Americans' spending, while the other two-thirds are in services.



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▶ RETAIL NEWS



IEG'S "GOLD ITALY" TO TAKE PLACE OCTOBER 26-28 IN AREZZO

The seventh edition of "Gold Italy" will open on October 26, 2019 in Arezzo, Italy. The three-day event is called International Business Workshop, instead of a show or fair, to emphasize the networking value of the three-day event, which will be held at the Arezzo Fiere Congressi Exhibition Centre.

[READ MORE >>>](#)

CHOW TAI FOOK SEES LOWER SALES IN SECOND QUARTER

CTF company opened 119 points of sale in Mainland China during the second quarter and closed three CTF Watch stores and one Hearts on Fire store. In Singapore, South Korea and the Philippines CTF opened three Chow Tai Fook jewellery stores and closed four Hearts on Fire stores in Taiwan.

[READ MORE >>>](#)

SECOND-HAND LUXURY RETAILER THE REALREAL RAKES IN \$300 MILLION AT FIRST PUBLIC OFFERING

In 2018, the luxury resale market generated \$25 billion globally, which accounts for seven percent of the total \$375 billion personal luxury market. By 2021 the luxury resale market to expected to reach \$35 billion. The total personal luxury market is projected to rise just three percent to \$411 billion.

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LEVIN SOURCES LAUNCHES NEW SERVICE TO HELP SMES ENSURE PRODUCT SUSTAINABILITY

“We realized that small jewelers have the passion and drive to build truly sustainable businesses, but often their capacity is low. We hope that this service will empower SME jewelers who are curious about how to source more responsibly to actually do so, in ways that can provide a sustainable market for ethical provenances.”

[READ MORE >>](#)

YOUNG AMERICANS DO NOT PLACE A HIGH VALUE ON ENGAGEMENT RINGS

Marriage is a pivotal milestone for more than half of Young Americans today; Four in 10 Millennials plan to foot the bill for their own weddings, while only 7 percent of parents expect that they won't contribute; Two-thirds of Young Americans believe an engagement ring should cost less than \$2,500, almost half of the actual national average.

[READ MORE >>](#)

SOON THERE WILL BE BREAKFAST AT TIFFANY'S - IN MUMBAI

Various Indian online news outlets reported that Reliance Brands had come to an understanding with the 182-year old American jewelry brand Tiffany & Co. to bring Tiffany's to India. Reliance Brands is owned by Mukesh Ambani, India's richest businessman and industrialist. He is the chairman, managing director, and largest shareholder of Reliance Industries Limited.

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POLISHED NEWS

FIRST ISRAEL DIAMOND WEEK IN SHANGHAI SIGNALS NEW ERA OF COOPERATION

A new era of cooperation between the Israeli and Chinese diamond industries was launched in mid-July when the first Israel Diamond Week was inaugurated in Shanghai. The event took place at the SDE from July 16 - 18, 2019.

[READ MORE >>](#)



YOUNG DIAMANTAIRES MEET IN LONDON

The meeting was chaired by Rami Baron, President of the Diamond Dealers Club of Australia and YDA Founder. The YDA operates under the auspices of the World Federation of Diamond Bourses (WFDB). The meeting stimulated robust conversation and insight for all who attended with feedback confirming it was a great success.

[READ MORE >>](#)



ARGYLE PRESENTS ITS ANNUAL PICK OF RARE RED AND PINK DIAMONDS

Rio Tinto held its annual showcase of rare pink and red diamonds at the Argyle mine site in the east Kimberley region of Western Australia. The 64-diamond collection, including three Fancy Red diamonds and weighing 56.28 carats in total, make up the 2019 Argyle Pink Diamonds Tender.

[READ MORE >>](#)

SCIENTISTS ACHIEVE TELEPORTATION BREAKTHROUGH

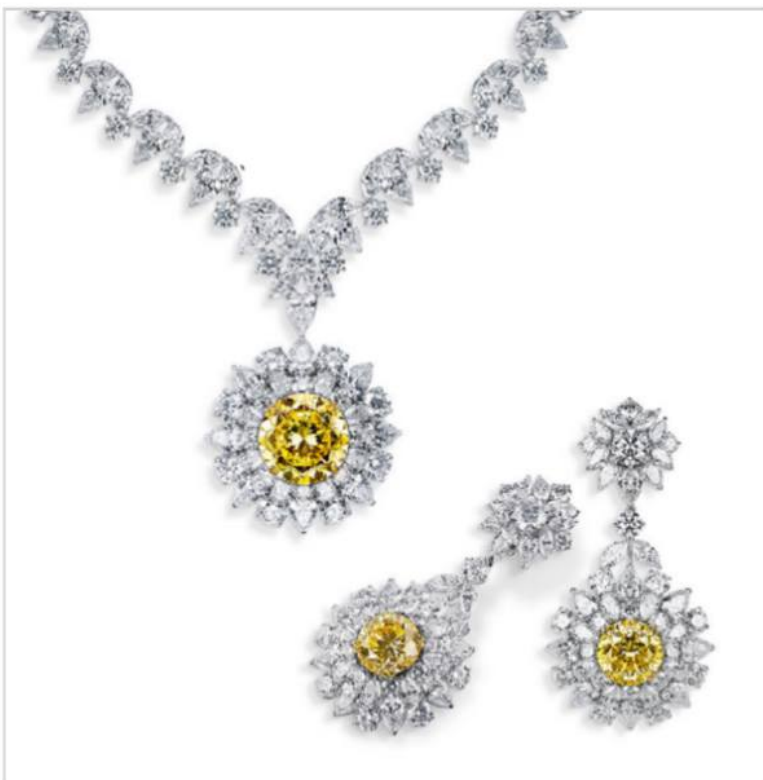
Hideo Kosaka, the Yokohama National University researcher who led the study, explained that the goal was to get data where it doesn't normally go. "Quantum teleportation permits the transfer of quantum information into an otherwise inaccessible space. It also permits the transfer of information into a quantum memory without revealing or destroying the stored quantum information."

[READ MORE >>](#)

MEET MOUAWAD'S DRAGON YELLOW AND WHITE DIAMOND SUITE

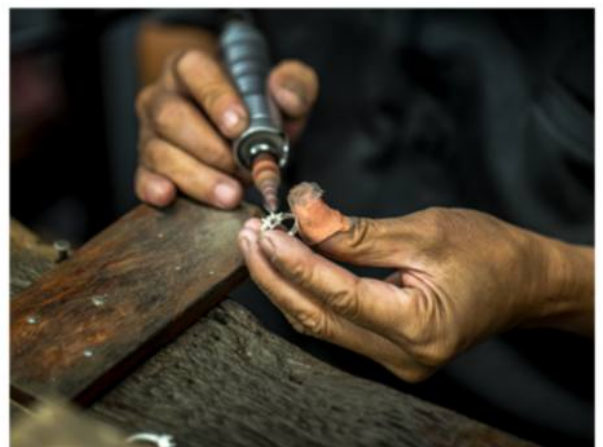
The Mouawad Dragon Suite comprises a necklace, bracelet, earrings, and ring showcasing five Fancy Vivid and Deep yellow diamonds totaling over 153 carats, and 432 colorless diamonds totaling over 272 carats. At the heart of the Dragon necklace is the 54.21 carat Mouawad Dragon diamond, the largest round brilliant vivid yellow diamond in the world.

[READ MORE >>](#)



INDIA'S PNG JEWELLERS TO DISTRIBUTE FOREVERMARK ALL OVER INDIA

PNG Jewellers have partnered with Forevermark, the diamond brand from the De Beers Group, to retail Forevermark diamonds across all their stores in India. The synergy of these two brands has brought about an ideal collaboration over the past few years to offer hallmark diamond jewelry.



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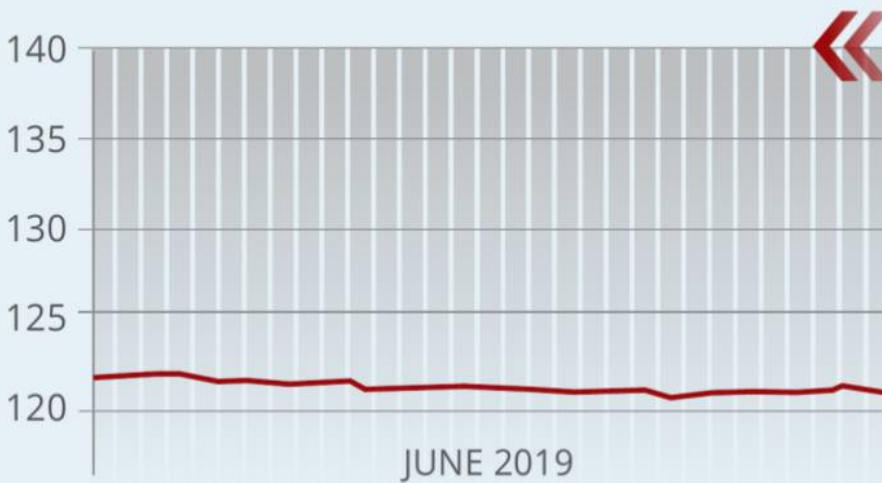
BY YAAKOV ALMOR

POLISHED PRICES



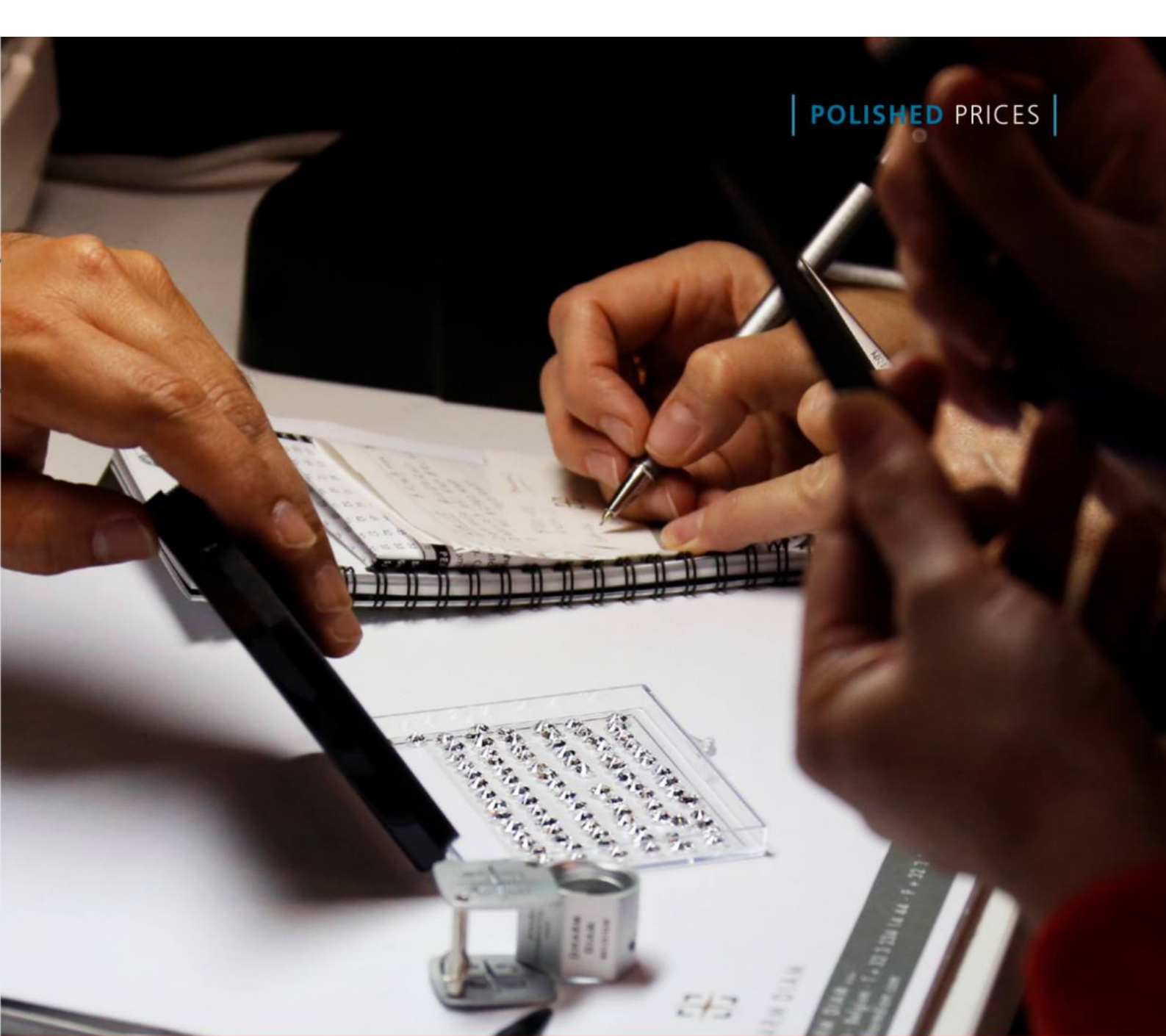
Polished Diamond Price remains rather flat in July

The IDEX Polished Diamond Index remained rather flat in July, sliding only so slightly during the month, as was the case in June. On a month-by-month basis, global polished diamond prices showed a **drop of 0.6** percent compared to June.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

The Index began the month at **122.51** and ended at **121.76**.

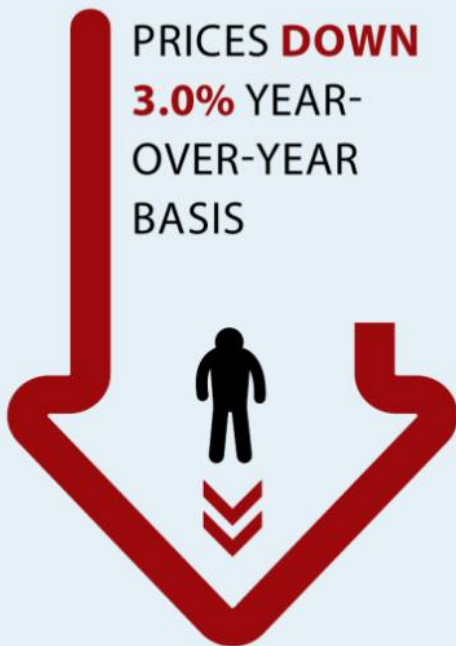
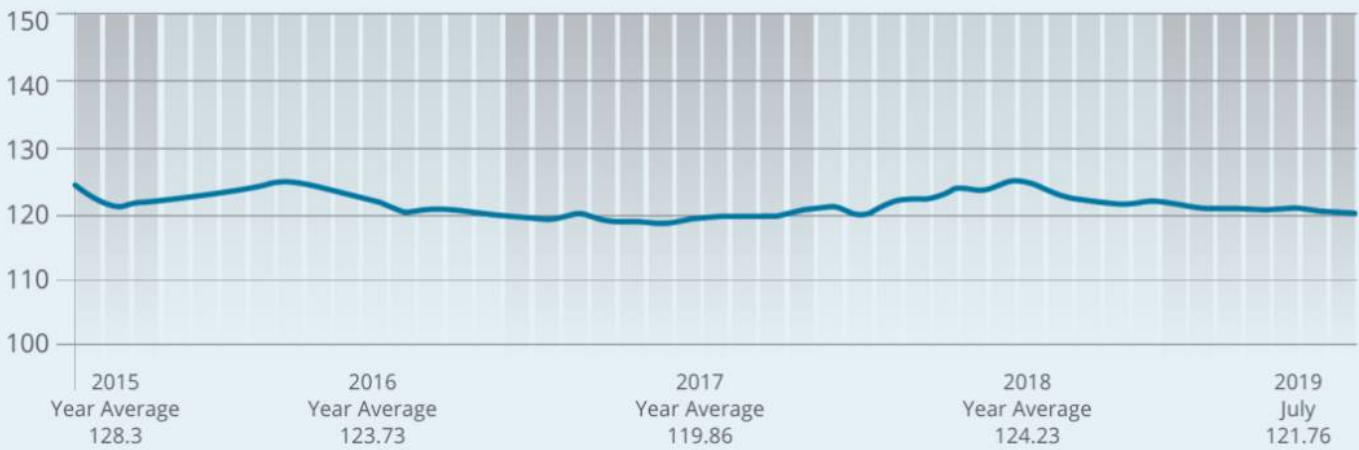


ON A MONTH OVER MONTH BASIS, THE AVERAGE PRICE IN JULY SHOWED A **0.6 PERCENT DROP**.

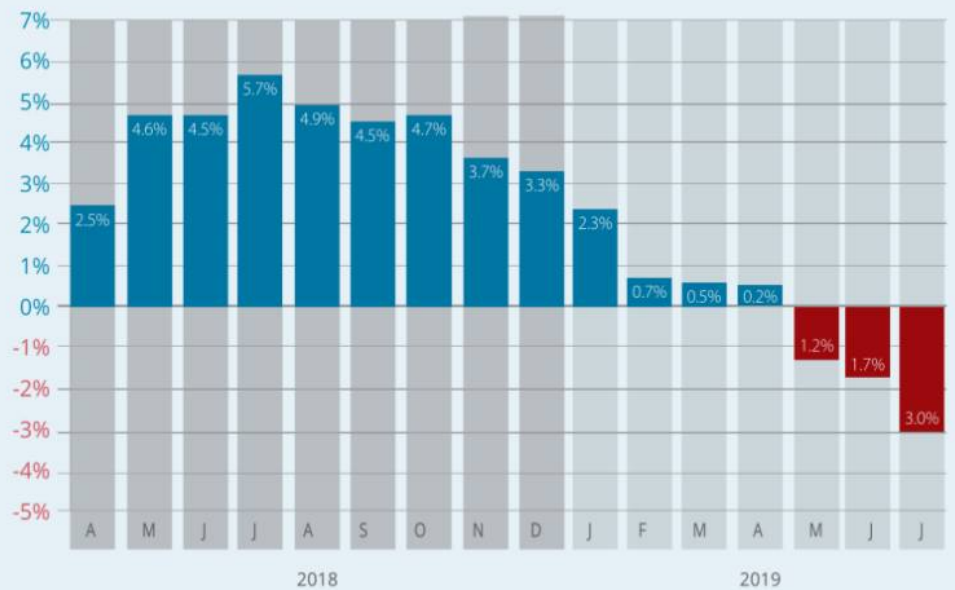
HOWEVER, ON A YEAR-OVER-YEAR BASIS, **THE DROP IN AVERAGE PRICE FOR JULY WAS LARGER AND STOOD AT 3.0 PERCENT.**

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

Over the past four-year period, polished diamond prices have been very stable. During the 48 months of reporting, they have decreased just a little less than two percent.



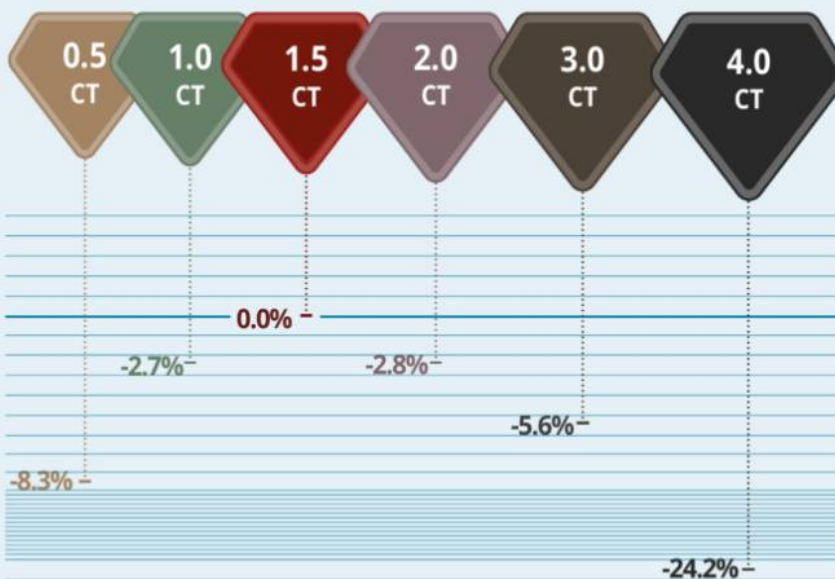
IDEX DIAMOND POLISHED PRICE TRENDS



In July, on a month-over-month basis, all reported size categories underperformed, but price changes for categories from one carat up to three carats were miniscule.



Meanwhile, on a year-over-year basis, all price categories dropped, with four-carat stones standing out in their steep decline.



OUTLOOK

Looking forward, it can be expected that diamond prices will slowly begin picking up. With the scaled back production in India, the low rough and polished trading volumes, diamantaires are already reporting demands for goods and the consequent lack of goods in the market.

This optimism is justified by the recent reports of an improving US retail market. Analysts said that June's figures underscore the importance of consumer spending to the U.S. economy. NRF Chief Economist Jack Kleinhenz said: "These are impressive results showing that the consumer remains engaged and that consumer spending gave a boost to the economy in the second quarter. The numbers are consistent with elevated consumer sentiment, healthy household balance sheets, low inflation, and job gains.



Name: Debbie Azar

Position: President

Company name:
Gemological Science International (GSI)

Years in business: 13

Business philosophy:
To combine state-of-the-art technology
with strict ethical standards

PROFILE

WHO ARE YOU?

I'm the co-founder and president of Gemological Science International (GSI), one of the largest gemological organizations in the world. Over the course of my career so far, I have been privileged to work closely and develop strong relationships with some of the world's largest and most renowned retailers. I'm also the proud mom of two handsome boys.

WHAT DO YOU DO TODAY – WHERE AND HOW?

My co-founder, Mark Gershburg, and I operate 13 gemological laboratories across four continents. In addition to managing the company, I oversee our customer relations worldwide. I focus on helping our customers address changes within the industry, keep them up-to-date on new developments occurring in the gemological space, and develop customized reports to suit their specific needs. I'm always looking for

new and unique ways to grow GSI and be innovative in an ever-changing industry and world.

WHERE DID YOU COME FROM?

I ended up in the diamond and jewelry industry by accident! For anyone who knows me, shopping around Fifth Avenue is somewhat of a religion for me, and many years ago during a shopping trip, I bumped into a friend who was working in the industry. She told me her boss was hiring, and I would be a perfect fit for the job and the rest, as they say, is history. I spent a couple of years learning about the industry and then in 2005, at a young age, I co-founded GSI. I was a young woman in the industry and learned a lot of important lessons along the way as I built the company. Like anyone starting a new venture, I met many challenges along the way, but thankfully I was able to overcome them all, succeed and

build what is today one of the largest independently owned gemological organizations in the world.

WHAT DID YOU FIND WHEN YOU GOT HERE?

I found an industry in transition adapting to a new technologically savvy world. I also found that all the “glitz and glam” associated with diamonds and jewelry that looks so seamless to the outside world actually requires a lot of hard work, dedication and investment by so many in our global industry.

WHY DID YOU STAY?

I enjoy challenges and believe that what we’re doing within the gemological space is changing the industry. Through GSI and opportunities afforded to me, I have been privileged to travel the world and see many different cultures. These travels were possible because of the industry, and I am so grateful for the chance to learn from all the different people that I have engaged with. Also, as a leading global organization, we employ hundreds of men and women around the world and give them all opportunities to

learn and grow and have a long-lasting career at GSI and in the industry. It’s a good feeling to know that you create opportunities for people and give them the tools they need take care of themselves and their families. It’s also a big responsibility, but one that comes with the territory.

WHAT DIFFERENCE DO WOMEN MAKE IN THE GEM AND JEWELRY INDUSTRY AND TRADE?

I think women make a huge difference in the industry, as women are more often than not the end user of the final product. Women make a difference by bringing passion, individual perspectives and a unique “feminine touch” to all aspects of the industry especially design, marketing, sales and corporate structure.

WHAT CHANGES ARE NEEDED TO MAKE THIS INDUSTRY WELCOME WOMEN TO KEY POSITIONS?

I believe this change has already happened, and we are seeing female leaders emerging. There are already many women in the industry with key positions, many of whom I am honored to call my friends. Women are in power, and are empowered.

Consumers care about the positive stories behind diamonds



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DE BEERS REPORTS DECLINE IN PERFORMANCE FOR SECOND QUARTER

The De Beers Group released its production results for the second quarter earlier this month, reporting that its rough diamond production was down 14 percent to 7,7 million carats recovered. Mine closures, lower grades and planned maintenance schedules affected many of De Beers mines.

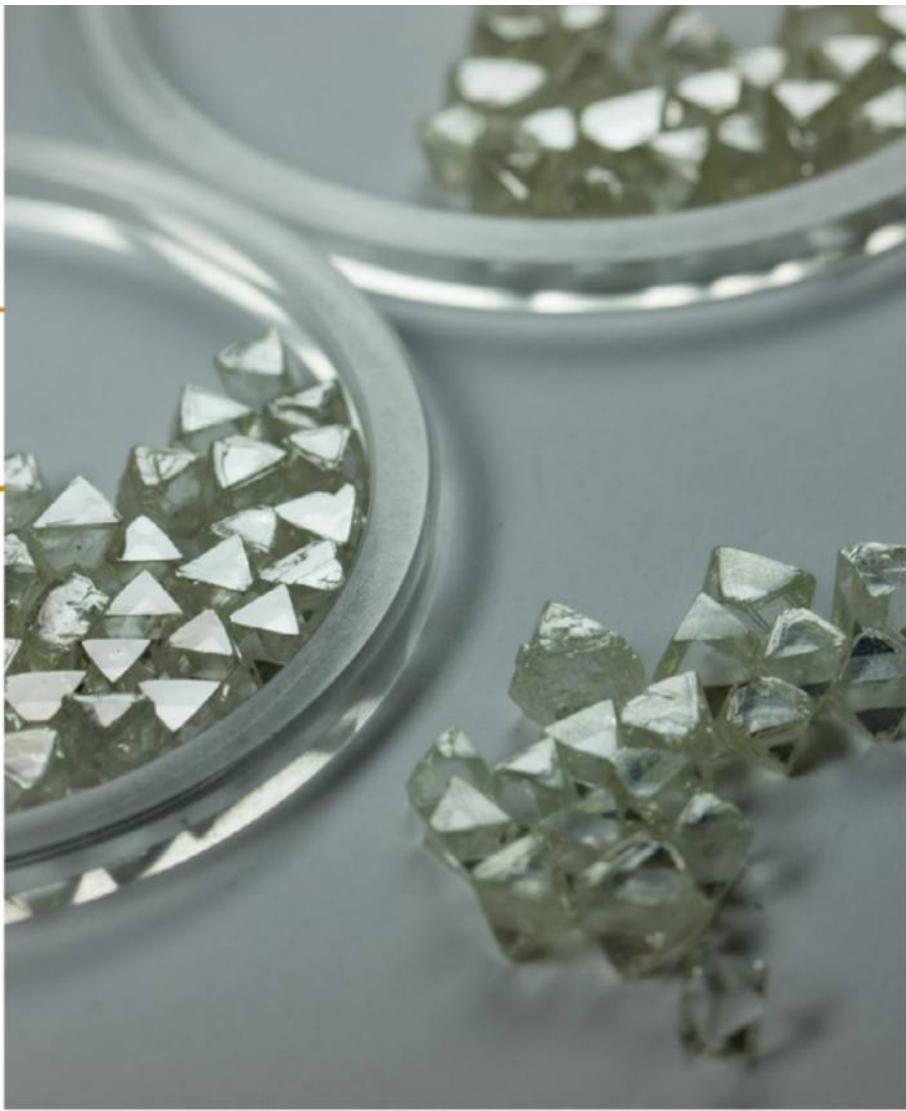
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LUCARA NAMES 1,758-CARAT ROUGH "SEWELO."

Meaning "rare find" in Setswana, the name Sewelo was selected from over 22,000 submissions in a contest open to all citizens of Botswana. The announcement was made during a gala event hosted by Lucara Botswana in the presence of His Excellency Dr. Mokgweetsi Eric Keabetswe Masisi, President of the Republic of Botswana.



[READ MORE >>](#)



AGD FINDS EXCEPTIONAL 47.61 CARAT DEEP LEMON YELLOW AT GRIB

The stone was found during the ore processing at Grib's processing plant. In a news release in Russian, AGD said the diamond is of an extremely rare deep lemon hue and is classified as a "high end stone." Experts noted its perfect octahedral shape and its high - flawless - clarity.



ALROSA SIGNS AGREEMENT, ABOUT TO BEGIN WORK IN ZIM

Alrosa of Russia, the world's leading diamond producing nation, and state-owned Zimbabwe Consolidated Diamond Company (ZCDC), reached agreement to develop diamond deposits in Zimbabwe. The agreement was signed by ALROSA Deputy CEO Vladimir Marchenko and ZCDC Non-Executive Board Chairman Killian Ukama. Emmerson Mnangagwa, President of the Republic of Zimbabwe, and Alrosa CEO Sergey Ivanov attended the signing ceremony.

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ALWEENDO: DIAMONDS HAVE MORE POTENTIAL THAN ONLY REVENUE GENERATION

Namibia's Minister of Mines and Energy, Tom Alweendo, said at the sixth meeting of the African Diamond Producers Association (ADPA) Council of Ministers that was held in Windhoek earlier this month, that rough diamonds have the potential to contribute to improving the lives of citizens and not only generate revenue for the state.

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ABN AMRO DECLARES MORATORIUM ON ROUGH LOANS, QUOTING INDUSTRY'S BEHAVIOR

ABN AMRO sent a letter to a number of clients, declaring a moratorium on rough loans, quoting the industry's behavior. Arguing that there is not profitability in manufacturing or rough diamond trading and that it does not identify the "necessary change in the current situation," ABN will not extend loans for rough diamond purchases.

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