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DEC 2018

MAGAZINE

**FACTS ON
THE GROUND
DIAMONDS
DOING GOOD
WORLDWIDE**

RESPONSIBLE
SOURCING - NOT
JUST A PHRASE TO
THROW AROUND

LATEST US
JEWELRY SALES
PACE DECLINES
BUT STILL SOLID

DIAMOND PRICE
INDEX SHOWS
SLIGHT RISE IN
NOVEMBER



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BY ALBERT ROBINSON

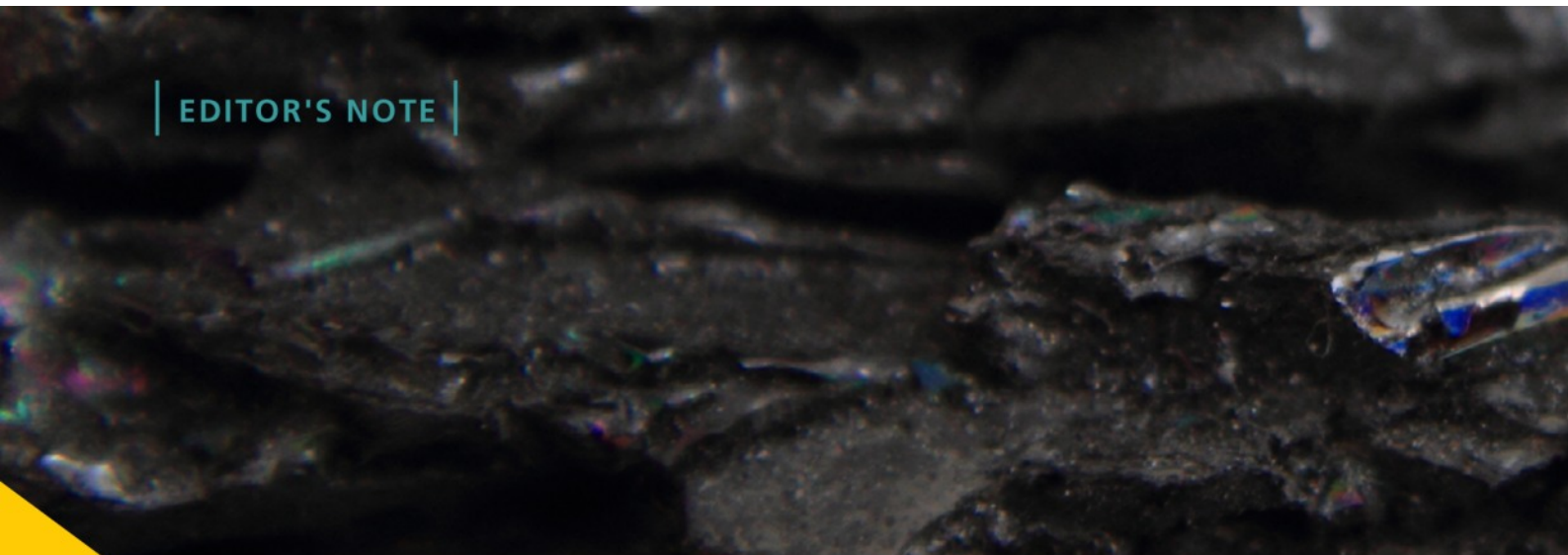
EDITOR'S NOTE

Responsible Sourcing – Not Just An Expression But A Way Of Working

If there's one phrase that was bounced at me scores of times during October, it was "responsible sourcing". In fact, I can't even estimate the number of times it was mentioned in speeches and panel discussions.

From the World Emerald Symposium which preceded the annual congress of CIBJO to the World Diamond Congress, the phrase seemed to be built into almost all of the speeches and event sessions.

As World Federation of Diamond Bourses (WFDB) President Ernie Blom said, responsible sourcing has become an industry standard which diamond companies across its membership would do well to adopt as soon as possible.



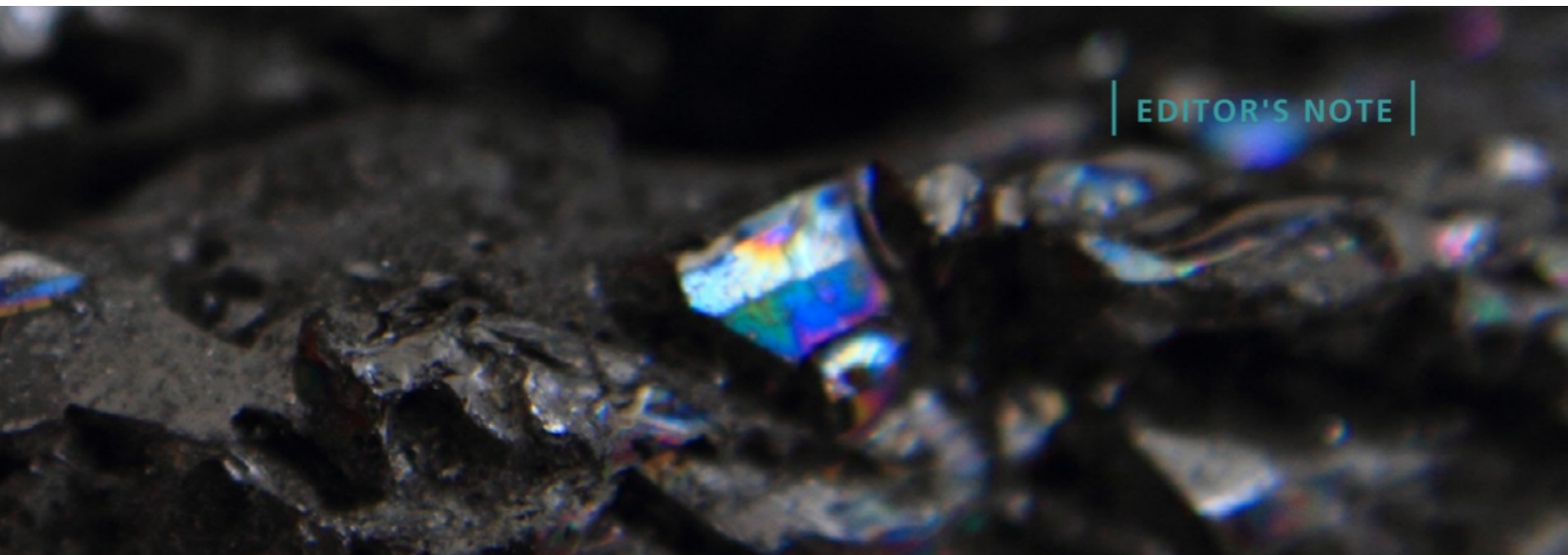
Similar comments were made by CIBJO President Gaetano Cavalieri, while it seems to me that at least 50 percent of the very many speakers at the World Emerald Symposium also mentioned it.

As one or two more cynical people – who shall go unnamed – pointed out, it's the kind of expression that you can't go wrong by mentioning. Who could possibly oppose it? Of course it's the right thing to do.

Cynicism aside, however, it's nevertheless absolutely the correct way of operating morally, ethically and ultimately – as a large number of speakers pointed out – financially, as well.

Consumers – particularly Millennials and younger – are increasingly demanding proof that the goods they are buying are doing good for the people producing them, and they certainly better not be causing harm. Whether it's the environmental impact or the way in which raw materials are extracted and the price being paid for them, buyers want to be assured that their purchases are ultimately made from goods that are enabling people to live a decent life.

As Tyler Gillard, Head of the OECD's Responsible Mineral Supply Chain Project, says, companies are not expected to prove they have become 100 percent compliant overnight. It's a process that will take some time, depending on the size and scale of a company's operations. The main point is that firms begin the process and can show that they are taking it seriously with achievable targets that are being met. Firms must show that they are acting in good faith, Gillard says.



You don't have to be a cynic, of course, to understand that it will inevitably be easier for some companies than others to create and implement a policy of responsible sourcing. Since around 75 percent of companies in the diamond industry are small or medium sized firms, and often family owned, appointing someone to be in charge of responsible sourcing work – as Gillard suggested is done – is clearly unlikely to happen.

Large companies with extensive operations will, of course, find it easier to not just appoint an employee, but perhaps a whole unit, to take care of their responsible sourcing operations. And that is how it should be since they are sourcing not just diamonds, but a whole range of raw materials.

As I have heard repeatedly, the larger firms have a responsibility due to their size to show they are operating correctly and to lead the way. However, they should not therefore feel that they can impose such overarching systems on smaller enterprises which simply don't have the resources to create and manage them.

As mentioned, the diamond trade is overwhelmingly composed of smaller firms. They are going to need assistance in creating a responsible sourcing policy that can be realistically implemented – and Gillard says such help is available. Firms may feel that there is already too much regulation, but in a rapidly changing world where lawmakers and consumers are watching them with an eagle eye, keeping ahead of the curve will keep them on the right side of the ethical divide and prove to parliamentarians that there is no need for legislation to enforce something they should already be doing anyway.

TALK TO US





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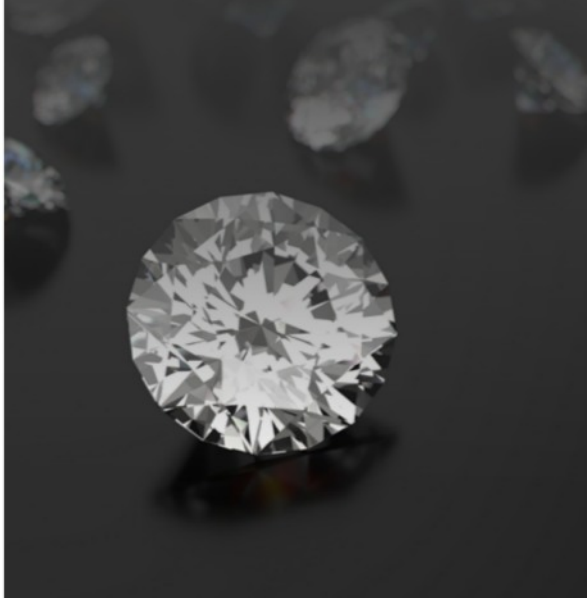
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BY ALBERT ROBINSON

MEMO

American Consumers Remain Confident Despite Global Concerns

While the rest of the world is feeling somewhat jittery, American consumers are apparently feeling the most confident they have felt in almost two decades.

U.S. consumer confidence jumped to the highest level in 18 years in September, according to a report from the New York-based Conference Board, although confidence dipped very slightly at the start of October according to the University of Michigan's widely watched preliminary index of U.S. consumer sentiment.

Sentiment improved for the third straight month in September, hitting one of the highest levels in a half century of data. A robust job market and tax cuts pushed through earlier this year by the Trump administration appear to be keeping Americans optimistic about the state of the national economy and their personal finances.

All that despite a trade war with China



that is far from being resolved, with the Trump administration recently imposing duties on \$200 billion worth of goods, Wall Street giving back all its gains last year in 2018, a rout in emerging market currencies – including important diamond markets such as India and China, rising interest rates and falling bond yields, as well as economic concerns regarding the Italian economy. In recent days, European and Asian stock markets have been feeling a chill wind, too.

Despite the stock market falls since the summer and indications that some areas of the economy may be slowing,

American buyers are out in force, according to Brian Cornell, CEO of the huge Target store chain, who says consumer confidence is holding up very well.

“For the U.S. consumer, they’re at work, they’re seeing wages rise, their confidence is strong. They’re very, very active in the marketplace, obviously our traffic is up,” he explained, predicting a “really strong retail holiday season,” in an interview with CNBC.

In August, Cornell said, “There’s no doubt that, like others, we’re currently benefiting from a very strong consumer environment; perhaps



the strongest I've seen in my career. We look at the consumer every day they're in our stores, shopping online, shopping multiple categories, and as we check consumer sentiment it is very high."

Meanwhile, third-quarter gross domestic product is forecast to come in above 3% after an impressive 4.2% rise in the previous quarter.

How long all this will continue is, of course, a different matter. Some reports have raised the possibility that growth may start to slow next year due to the Federal Reserve's reported intention to continue to raise interest rates which has worried Wall Street this month and led to declines.

For now, though, labor markets are tight and that's leading to salary rises for workers across many sectors and regions, and stock-market fluctuations are having little influence on consumer confidence. And with the holiday season almost upon us, economic conditions are fortuitous for retail sales which are seen posting healthy rises on last year.

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MARKET SNAPSHOT

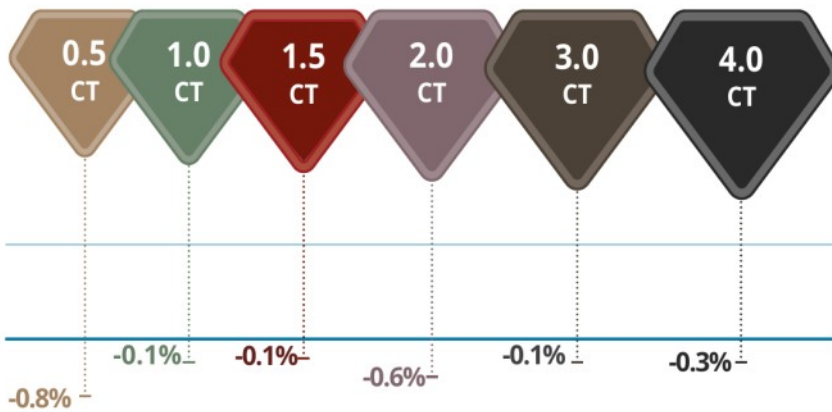


PRICES
DOWN 0.9%
IN NOVEMBER

POLISHED DIAMONDS

THE IDEX POLISHED DIAMOND PRICE INDEX WAS UP SLIGHTLY IN NOVEMBER.

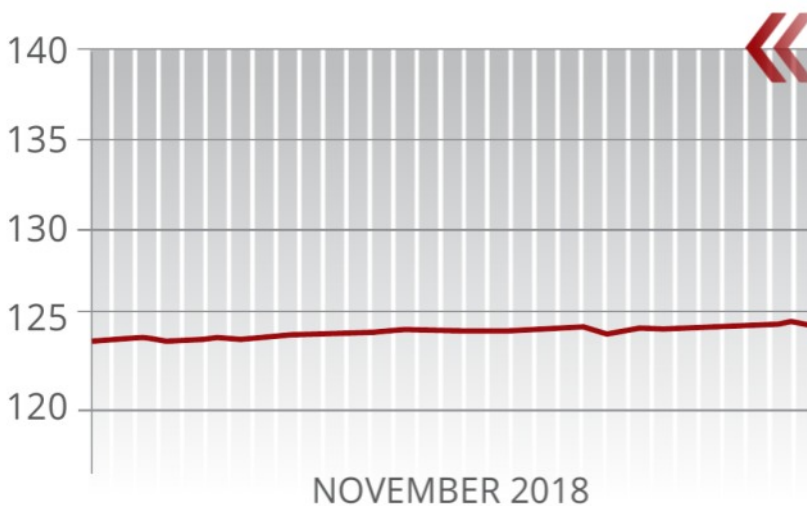
THE INDEX BEGAN THE MONTH AT 123.72 AND ENDED AT 124.40. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN NOVEMBER SHOWED A DECLINE OF 0.9% FROM OCTOBER.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING NOVEMBER OVER OCTOBER – THERE WERE NO RISING CATEGORIES.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **123.72** AND ENDED AT **124.40**.



METAL PRICES IN NOVEMBER US\$ PER OUNCE

*Prices as of 30.11.18
Source: Amark.com



Palladium 1,179 (+11.6%)
Platinum 829 (-9.5%)
Gold 1,222 (-0.4%)
Silver 14.37 (-14%)

ROUGH DIAMONDS

THERE WERE HIGHLY PROMISING POLISHED OCTOBER EXPORT FIGURES RELEASED BY THE INDIAN AND BELGIAN DIAMOND INDUSTRIES IN NOVEMBER, WITH RISES ON THE YEAR IN OCTOBER OF 19% AND 17%, RESPECTIVELY. MEANWHILE US POLISHED DIAMOND IMPORTS IN SEPTEMBER INCREASED BY 10%. ALL EYES WILL NOW BE ON THE SALES FIGURES FOR THE HOLIDAY SEASON AND THE CHINESE NEW YEAR IN FEBRUARY.

PROOF OF THE HIGH INVENTORY LEVELS AND THAT WHOLESALERS AND RETAILERS ARE FULLY STOCKED FOR THE HOLIDAY SEASON CAME WITH DE BEERS' RESULTS FOR THE NINTH SALE OF 2018 PUBLISHED IN NOVEMBER. FOR THE SECOND TIME THIS YEAR, SALES FELL BELOW THE \$500 MILLION MARK, COMING IN AT \$440 MILLION FOLLOWING THE \$475 MILLION FIGURE POSTED IN THE PREVIOUS SALE.

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ROUNDS | DECEMBER 2018

PRICEREPORT

There were slightly more declines than risers in round and fancy shape diamonds in November. Round goods saw a downward trend in goods of less than 1 carat, while stones of 1.5 carats and above saw rises. There were decreases in 0.18-0.22 carat stones in H-I, SI1-SI2, of 4-5%; in 0.30-0.39 carat diamonds D, VVS2-SI2, of 2-3%; in 0.40-0.44 carat diamonds J-K, IF-VVS1, of 2%; as well as in 1.00-1.24 carats, D-G, IF-SI2.

ROUNDS 0.50-0.69 01-DEC-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	78.0	60.5	48.0	44.0	41.0	33.0	28.0	27.0	22.0	20.5	13.0
E	59.5	51.5	41.5	40.5	36.5	31.5	24.5	24.0	20.5	19.0	12.0
F	51.5	46.5	40.5	37.5	35.5	30.5	24.0	21.5	19.5	18.0	12.0
G	44.5	41.0	39.0	35.5	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	29.0	25.5	24.5	23.5	22.0	21.0	19.5	18.0	14.0	10.0	8.0
K	24.5	23.5	22.5	19.5	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
 M / SI3 **UP 4%**
 J-K / IF **DOWN 2-3%**

ROUNDS 1.00-1.24 01-DEC-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	104	80	68	60	49	32	18
E	158	136	113	103	90	77	63	56	46	28	16
F	123	114	105	98	84	74	62	55	43	27	16
G	104	96	89	85	80	71	59	52	40	27	16
H	84	83	80	78	73	66	54	49	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	49	47	46	45	43	40	38	33	28	16	14
L	45	44	43	40	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
 D / SI3-I1 **UP 2-3%**
 E-F / IF-VVS1 **DOWN 2-3%**

ROUNDS 3.00-3.99 01-DEC-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	909	621	536	452	320	234	168	99	81	48	23
E	590	518	438	373	307	213	161	98	80	45	20
F	501	449	365	308	289	187	145	94	76	40	20
G	378	342	309	271	219	178	128	92	71	37	19
H	263	243	233	216	183	142	123	88	70	36	19
I	207	197	187	168	156	122	108	81	61	34	19
J	166	157	155	137	125	110	95	70	56	29	18
K	138	133	127	114	103	92	79	66	54	23	17
L	108	103	102	92	84	70	67	58	48	22	17
M	86	84	83	81	72	62	56	46	38	22	16
N	71	68	63	59	48	46	45	41	33	21	16

ROUNDS 3.00-3.99 CARATS
 I-L / VVS2 **UP 3%**
 H-I / VS1 **DOWN 3%**





FANCIES | DECEMBER 2018

PRICEREPORT

Fancy diamonds in general saw more decliners than risers. There were increases in bigger diamonds in the 0.90-0.99 carat category, G-I, VVS1 of 1-3% and in F, I1-I2, of 3-5%; and in 2.00-2.99 carat diamonds, H-I, VS2-SI1, of 2-3%. Meanwhile, there were significant decreases in 0.30-0.39 carat stones, mostly of 2-4% in the VS-SI range / J+ colors.

FANCIES 0.40-0.44												01-DEC-18	
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	42.0	37.0	31.5	29.5	28.0	23.5	20.5	16.0	15.5	12.0	7.0		
E	37.5	34.5	31.0	28.0	26.5	22.5	19.5	15.0	14.0	8.0	6.5		
F	36.5	30.5	27.5	27.0	24.5	17.0	16.5	14.0	13.5	8.0	6.0		
G	32.0	27.5	24.0	23.0	22.0	16.5	15.0	12.5	11.0	7.0	5.0		
H	29.0	25.5	20.5	19.5	18.5	15.0	13.5	11.0	9.5	6.5	5.0		
I	25.0	21.0	17.5	17.0	16.5	14.5	12.0	10.0	8.0	6.5	5.0		
J	18.0	15.0	14.0	13.5	13.0	12.0	10.5	8.0	7.0	5.5	4.0		
K	14.5	13.5	13.0	12.5	11.5	11.0	9.5	7.0	6.0	4.5	3.5		
L	13.5	12.5	11.5	10.5	9.5	8.0	7.5	6.0	5.0	4.0	3.0		
M	12.5	11.5	10.5	9.5	8.0	7.5	6.0	4.5	4.0	3.0	2.5		
N	10.5	10.0	9.0	8.0	7.5	6.5	5.5	4.0	4.0	3.0	2.5		

FANCIES 0.40-0.44 CARATS



G / IF-VVS1 UP 3%



D-E / VVS2-VS2 DOWN 2-3%

FANCIES 0.50-0.69												01-DEC-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	35.0	33.0	31.0	27.0	23.5	19.5	16.5	11.0	6.5		
H	36.5	34.5	32.5	30.5	28.0	25.0	22.5	18.0	15.0	10.5	6.5		
I	33.0	30.5	27.5	26.0	25.0	23.5	20.0	16.5	13.5	8.0	6.0		
J	24.5	24.0	23.5	22.5	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	16.0	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



G-H / VVS2 UP 1%



E-H / SI1 DOWN 1-3%

FANCIES 0.90-0.99												01-DEC-18	
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	114	93	80	71	66	58	49	46	36	25	13		
E	103	84	74	67	63	57	47	43	34	23	12		
F	78	70	69	63	62	55	46	42	32	22	11		
G	71	65	61	60	56	52	43	40	30	21	11		
H	60	59	55	54	51	47	40	35	28	16	10		
I	56	55	50	46	45	43	37	31	27	15	9		
J	43	37	36	32	31	30	29	26	23	13	8		
K	35	29	27	26	25	24	23	21	16	10	8		
L	30	24	21	20	19	16	15	14	13	9	6		
M	22	20	19	16	14	13	12	11	10	8	6		
N	20	15	14	12	11	10	9	8	8	5	4		

FANCIES 0.90-0.99 CARATS



G-I / VVS1 UP 1%



G-I / VS2-SI2 DOWN 2-3%





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THE GOOD THAT DIAMONDS DO

BY ALBERT ROBINSON



THE EXPRESSION "THE GOOD THAT DIAMONDS DO" IS OFTEN HEARD IN THE DIAMOND AND JEWELRY INDUSTRIES, HOWEVER IT'S NOT ALWAYS CLEAR WHAT IT MEANS. MANY PEOPLE KNOW OF THE BENEFITS THAT DIAMONDS HAVE BROUGHT THE PEOPLE OF BOTSWANA WHERE DIAMONDS ACCOUNT FOR AROUND 75% OF FOREIGN CURRENCY EARNINGS AND TWO-THIRDS OF GROSS DOMESTIC PRODUCT. REVENUES HAVE BEEN INVESTED BY SUCCESSIVE GOVERNMENTS TO CREATE VITAL INFRASTRUCTURE, SUCH AS ROADS, SCHOOLS, HOSPITALS AND CLINICS.

However, there is a whole raft of work being undertaken by the midstream and by jewelry and gemstone jewelry retailers and other organizations to give back to the communities in areas where mining takes place. In addition, however, they are also supporting needy organizations in their home countries, of which more later.

Recent examples include the donation by the Diamond Empowerment Fund (D.E.F) of \$130,000 to the Botswana Top Achiever Program during a dinner reception with President Mokgweetsi E.K. Masisi of Botswana. This program

recognizes students across Botswana, and provides them with the ability to study in leading universities around the world. Students then come back to Botswana and contribute towards its economic diversification. D.E.F. has been contributing to the Botswana Top Achievers program since 2011.

Supported by the international diamond industry, the Diamond Empowerment Fund is a global nonprofit organization whose mission is to support initiatives that develop and empower people in diamond communities worldwide. It aims to fund programs that have proven success in providing youth with high-quality education, including leadership development and entrepreneurial skills building.

Then, there was the news that 60 volunteers from De Beers Forevermark brand in the US, along with staff from Forevermark authorized jeweler, Diamonds International Honduras, who came together to rebuild, improve and expand a school for children in Roatan, Honduras. The five-week combined effort more than doubled the school's capacity, making it the largest in the area. Results included: greatly improving the overall space, structural quality, updated electric, proper air circulation and the opportunity for more students to enroll and receive free education.

Then there is De Beers Group's three-year partnership with UN Women, which includes a \$3 million investment to advance women and girls in De Beers Group's diamond producing



countries which has just marked its first anniversary. In addition to the capacity-building program for women micro-entrepreneurs in southern Africa, De Beers Group is providing scholarships to young women and girls in Canada to pursue studies in STEM (science, technology, engineering and mathematics). To date, eight university scholarships have been awarded,

with the aim of a further 19 multi-year scholarships by 2020. De Beers Group also sponsored a summer science camp at the University of Waterloo for 13 and 14 year old girls from indigenous communities near the company's Gahcho Kué mine, which included visits to Google's HQ and the Perimeter Institute for Theoretical Physics.

There are plenty of other examples, of course, such as a new children's rehabilitation center, to which Russian diamond miner ALROSA contributed \$1.8 million to the construction costs in Mirny.

The Diamond Empowerment Fund is a particularly strong force in emphasizing the work of diamond and jewelry companies in the field of corporate social responsibility. These include Borsheims Fine Jewelry & Gifts which has partnered with Leo Schachter's Kalahari Dream Diamond in the hopes of bettering the areas in which the diamond industry does business. The Kalahari Dream Diamond was curated with the goal of giving back to the lands and communities where the stones are mined. Borsheims has committed to funding the creation of a direct, consistent, and sustainable water delivery system to the drought-impacted Malwelwe and Ngware villages through a set sales goal from their Kalahari Dream Diamonds. The project involves setting up a new pump at a booster station of the national water carrier, while also installing a new pipeline connecting the booster station to the villages, allowing quick and direct access to a larger water supply.

But diamond jewelers are not just helping communities overseas. The US body, Jewelers for Children (JFC), was founded in 1999 by leaders in the global diamond and jewelry industry to give back to the community and assist kids in need in the United States. Over the past 15 years, the organization has donated more than \$45 million to its four national charity partners, which include CASA, as well as St. Jude Children's Research Hospital, Make-A-Wish America, and the Elizabeth Glaser Pediatric AIDS Foundation. JFC's funding comes from jewelry trade organizations, jewelry manufacturing companies, jewelry retail stores, individual jewelry professionals, and jewelry consumers—people and organizations that are passionate about making the world a better place.

Clearly then, the diamond trade is taking very real action to help people on the ground – not just in mining communities, but elsewhere, too. The good that diamonds do is well-trodden path, but the steps that companies are taking are especially worthy of praise and need to be transmitted to consumers.

World Federation of Diamond Bourses President Ernie Blom says the industry must do more to improve its communication of such initiatives.

"THESE ARE EXCELLENT PROJECTS WHICH SHOW THE CARE FOR LESS FORTUNATE PEOPLE – BOTH IN MINING COMMUNITIES AND ELSEWHERE. IT'S VITAL THAT THESE STORIES ARE BROUGHT TO THE ATTENTION OF THE GENERAL PUBLIC."



Inevitably, one of the leading forces in bringing benefits to mining communities is De Beers. In this interview, David Johnson, Head of Strategic Communication, De Beers Group, explains about the work of the miner in aiding communities in the countries in which it operates.

WHAT IS THE SCOPE OF SUCH INITIATIVES?

Today, more than ever, every business is expected to ensure it operates responsibly as part of being a good corporate citizen. But, for De Beers Group, the philosophy of 'diamonds do good' goes beyond simply doing the right thing.

It is about ensuring our operations and actions make a positive, meaningful and lasting contribution to the countries and

communities in which we operate, by helping to support economic prosperity, social progress and conservation of the environment.

Ultimately, we seek to ensure that our presence in our partner countries will leave a positive legacy that continues to deliver benefits long after our mines have closed. That's why, in addition to supporting communities and initiatives directly related to our own operations and industry, we also focus on programs that support broader national priorities, such as economic diversification, skills transfer and capacity-building, conservation and biodiversity and empowering youth and entrepreneurs in both the formal and informal sectors. We also focus on programs that align with De Beers Group's own values and priority areas, with a particular focus on two key areas: advancing women and girls and protecting the natural world. As a guiding principle, we look to undertake activities that will be beneficial for both the future of our business and for the wider world, as this means we can significantly improve the chances of creating a sustainably positive impact – this is the key principle behind 'Building Forever'.

As an example, we are implementing (in partnership with UN Women) a program to support more than 1,200 women entrepreneurs in our operating countries in southern Africa to grow their businesses and improve their livelihoods through dedicated training programs tailored to meet the specific needs and challenges faced by women





business owners in each country. This ensures we are supporting the broader economic objectives in the countries in which we operate, thereby strengthening our relationships with the nations who host us, and we are also supporting the development of the business environment which will benefit all enterprises in the region in the longer term.

We also play an important role in protecting endangered species in Africa, such as the White Rhino, through our conservation programs and support biodiversity more broadly through the vast conservation areas we manage due to our policy of setting aside six hectares of land for conservation for every hectare used for mining. This helps support the national objectives of protecting wildlife, especially with tourism playing such a key role in our producer country partners' economies, while also highlighting to the wider world the significant role the diamond industry plays in creating a positive environmental legacy.

WHEN DID THESE INITIATIVES START?

De Beers Group's history of supporting initiatives that deliver a positive impact for our partner countries goes back as long as the partnerships themselves. We have always been committed to operating responsibly and to ensuring our actions make a meaningful impact and leave a positive legacy.

In a somewhat unique approach for the mining sector, in Botswana and Namibia our mining operations are 50/50 joint ventures with our government partners, so there has always been a direct and important mutual interest in ensuring our activities deliver socioeconomic benefit. The continued economic strength of our partner countries not only helps to ensure stability and prosperity for the citizens of those countries; it also helps to maintain a predictable environment to invest in, an effective and skilled supply chain and robust infrastructure.

HOW MUCH DOES DE BEERS INVEST IN THEM?

Given the number of initiatives De Beers Group is involved with, the way that they are often embedded within the fabric of our operations, and the fact they span both group-wide and operation-specific initiatives, it's not possible to give an exact overall figure of our investment in these activities; however, it is substantial.

A couple of specific examples include a US\$3 million investment to support our commitment to advance women and girls in our partners countries and a US\$3 million investment in a partnership with Stanford Graduate School of Business to empower young entrepreneurs and established business owners in Botswana, Namibia and South Africa.

HOW MANY PEOPLE WOULD YOU ESTIMATE ARE AIDED BY THESE INITIATIVES?

Again, it's not really possible to give an exact figure in terms of total people that have been supported by De Beers Group's initiatives, given the number of programs that are underway and their ability to support not only those directly involved/participating, but also to have flow-on benefits for entire communities and countries.

However, a couple of specific examples are: Around 1,200 women small business owners will be supported through capacity-building programs in Botswana,

Namibia and South Africa over the next three years.

From 2014 to 2017, the Tokafala Enterprise Development Programme supported more than 1,500 jobs, including the direct creation of more than 280 jobs. Participants also received significantly improved access to finance, with more than BWP11 million being accessed from commercial sources and participating businesses grew their revenues on average 39 per cent in the first two years of the program's operation. It was announced last year that the program has been extended through an MoU with the government of Botswana.





IN WHICH COUNTRIES DO THEY MAINLY TAKE PLACE?

Our initiatives are predominantly focused on the countries in which we operate – Canada, Botswana, Namibia and South Africa. However, as a leader in the diamond industry, we also seek to implement initiatives that help to support the industry, and the people who work in it, more broadly. As an example, the GemFair program is focused on supporting the formalization of artisanal diamond mining and trading, with the pilot currently underway in Sierra Leone. Our desire is to extend the program to other artisanal diamond mining countries in Africa as it moves beyond the pilot phase.

Meanwhile, the Diamond Development Initiative works to effect systemic change within the artisanal and small-scale mining sector by convening all interested parties in processes and projects that help turn precious stones and minerals into a source of sustainable community development. The DDI began in 2005 at a meeting of representatives from the United Nations, national governments, US and UK international development aid agencies, NGOs and the diamond industry.

The Diamond Development Initiative was created to address the social and economic issues faced by the millions of artisanal diamond diggers in Africa and South America who live in poverty outside the formal economy, vulnerable to exploitation, health and safety risks, and human rights abuses.

Up to 20% of the world's gem-quality diamonds are produced by artisanal miners – people who dig for diamonds using rudimentary equipment. Often the whole family is involved, including children. There are 1.5 million artisanal miners in Africa and South America, working in 18 different countries. The work is hard, dirty and dangerous. Because gravel must be washed in order to find the gems, much of a digger's day is spent standing in stagnant water. Health conditions are bad and mine sites are incubators for disease. Miners often face exploitation, human rights abuses, and live in extreme poverty. In addition, most artisanal diamond mines operate outside of government regulation and oversight. Mining operations in remote areas can easily by-pass the legal and fiscal systems of the formal economy, because the governments do not have the resources to monitor site activities or supply chains.

Among its many projects over the last decade, the DDI has worked to create mining cooperatives to bring greater benefits to artisanal miners, as well as launching an Ebola Response Project in the Kono diamond mining area of Sierra Leone, and land reclamation in the West African country to return land to agricultural usage. There are also educational programs for school-age children, and taking youngsters off the streets to do use their lives more beneficially, as well as pilot projects relating to mechanization to enable miners to carry out their work more efficiently.

And it's not just in the diamond industry that initiatives are taking place. In the colored gemstone industry, Roger and Ginger Dery and their daughter, Rachel, have been working with artisanal miners in East African communities for over 20 years. Gem Legacy was created, they explain, in the belief that gems have a remarkable power to change lives and impact the world.

Their mission as a family and in their business, Roger Dery Gem Design, has always been to meet people where they are and come alongside them

in their needs. Gem Legacy was the inspiration of fellow comrades in the jewelry industry who saw a need for Roger, Ginger, and Rachel to be able to give whenever and wherever they saw a need. The Dery family has been donating to mining communities and families since 2008 and gem polishing education since 2011.

Gem Legacy is currently involved with the Arusha Gemmological & Training School in Tanzania and is working in Kenya and Malawi to create schools to train locals how to polish gemstones.



"WITH GEM LEGACY'S INVOLVEMENT IN THE COMMUNITY, THE PRESENCE OF GEMS HAS A POSITIVE IMPACT ON THEIR LIVELIHOOD," SAID ROGER DERY. "FOR MINERS, THIS MEANS A DEPENDABLE INCOME, STABILITY FOR THEIR CHILDREN, AND A SELF-CONFIDENCE ABOUT THEIR DAILY WORK. FOR THEIR FAMILIES, THIS MEANS THEIR CHILDREN ATTEND SCHOOL, THEY OBTAIN ANIMALS, AND THEY ARE ABLE TO PURCHASE FOOD AND CLOTHES."





The employment is sorely needed and has the ability to transform families and communities, they say. Gem Legacy supports the local communities with training, supplies, and scholarships.

Among the projects that they aid is the Mwatate Children's Home and Rescue Centre in Kenya which is a safe haven for children. Currently, it houses over 30 children, aged 5-18. The children are all orphans, do not have a home or family to live with for various reasons, or do not feel safe in their home. At the Mwatate Centre, they have secure surroundings, three meals per day, camaraderie with friends, and activities and sports. Another project involves a partnership with the Devon Foundation which has been donating to the Kitarini School Lunch Program since its inception in 2016. Maasai children generally help their family by herding cattle so parents need some motivation to have them away from home all day. Breakfast and lunch have increased the number of attendees from 125 to 500 with a 90%+ passing rate for government exams, in comparison to 10% in recent years.

Roger Dery, the founder and president of Gem Legacy, has been sourcing colored gemstones in East Africa for 20 years. In his dozens of trips to East Africa, he says he always seeks to visit as many mines as possible to understand the scope of the mining

industry so that he can efficiently provide solutions to problems and support their needs.

He has visited over 450 mines and has had many people in North America ask about helping and contributing. In 2018, he decided to launch Gem Legacy, a formalized nonprofit that does the same work that he has been doing for 20 years. The formalization process gives the public a safe and secure way to contribute knowing that their support will return directly to the source.

"The Kitarini Primary School, Arusha Gemmological & Jewelry Training Centre, and Mwatate Children's Home are initiatives our family has been involved with for many years, some going on a decade. The Luzi Orphanage and Gemmological Training in Malawi are newer initiatives for us. The Kitarini Primary school has a reach of 500 students, the Arusha Gemmological & Jewelry Training Centre has training over 600 students, and the Mwatate Children's Home cares for 20-25 children at a time. The Luzi Orphanage has 75 children in its care and our 2018 Gemmological Training in Malawi gave knowledge to more than 175 miners and dealers in several different cities.

"We believe that gemstones and jewelry have a remarkable power to affect change and impact lives on a micro and macro scale. If each gemstone is sourced in a holistic manner (leaving those along the supply chain better than they were before in a mental and physical sense), then gems will transform people, families, and





communities. We have already seen this happen in many places. This is, of course, harder to measure than the monetary contributions, but it is obvious as we visit mines multiple times in a row."


Dery said that an example of the speed with which the organization is able to operate was shown when Gem Legacy went into rapid-response mode to raise funds to send 17 Malawian teenage orphans, who had been forced to drop out of school due to financial hardship, back to school. Gem Legacy successfully raised more than \$2,000 to send the teens, who live at the Luzi Children's Orphanage in Lilongwe, Malawi, back to school through to June 2019.

The fund-raising was done through Gem Legacy's network of retail jewelers and the nonprofit's social media network and email database. The money was donated exclusively by individuals, not brands or companies.

The students, who range in age from age 13 to 17, returned to school after missing

more than a month of instruction. The orphanage, school, and kids were waiting (and hoping) that the funds would come in, explains Rachel Dery, Roger's gemologist daughter and cofounder of Gem Legacy. "The orphanage had at one time received some minor assistance from a U.S.-based organization, but that ceased many years ago," she says. "We met the kids and administrators of this orphanage when we traveled to Malawi in May. And with the launch of Gem Legacy, we asked our contacts in East Africa what their needs were. The orphanage immediately responded with this need. All year—and particularly during the time that was passing once the kids had been sent back to school—they had been trying to fund themselves through buying and selling rough gems in Malawi."

"In 34 trips to Africa, I have met thousands of people in East Africa's remote villages and bush mines," said Roger Dery.



"GEMS HAVE A REMARKABLE POWER TO CHANGE THE TRAJECTORY OF THE LIVES THEY TOUCH. GEMS ARE A BEACON OF LIGHT FOR THOSE WHO FIND THEM: SECOND CHANCES, NEW BEGINNINGS, AND SECURITY TO STRUGGLING FAMILIES.

It is time to raise up an army to support the husbands, wives, daughters, sons, brothers, sisters, granddaughters, and grandsons of gemstones. They are the pioneers, the unsung heroes who walk a long, arduous journey filled with days, weeks, months, and even years to bring gems to light. Our legacy is to thank them for their life's work." ●



RETAIL RENDEZVOUS



GEM OF DESIRE MEETS MODERN SENSIBILITY

The gem of desire meets modern sensibility in **Valani Atelier** collections featuring luxurious ruby jewelry. There are five new styles, with responsibly sourced stones of exceptional cut and red color. Award-winning designer, Heena Shah, "invites a modern homage to ruby, from boardroom to happy hour. A symbol of passion, power, and energy, ruby is highly regarded as one of the most desirable gemstones in the world". An amulet of protection, closely associated with the heart, Shah says it embraces ruby history and meaning, updating and infusing it into modern, wearable accessories.



[VIEW MORE](#)





POLISHED, SMOOTH, AND UNDERSTATED

Greg Der Calousdian, VP of Design at **Vahan Jewelry**, has created a new look to join the company's signature 14K gold floral beaded petal design. The Nuvo look has clean and minimalistic lines that he says will appeal to a more contemporary woman. According to Calousdian, Nuvo is for the woman who is looking for something polished, smooth, and understated.



[VIEW MORE](#)

▶ RETAIL NEWS



PANDORA REDUCES FULL YEAR EXPECTATIONS AND LAUNCHES 'PROGRAMME NOW'

The third quarter of 2018 was unsatisfactory and group revenue decreased 3% in local currency due to timing of shipments, change of inventory levels in the wholesale channel and negative total like-for-like sales, the jewelry charm

[READ MORE >>](#)

ALIBABA, AWDC TO BRING ANTWERP DIAMONDS DIRECTLY TO CHINESE CONSUMERS

The Antwerp World Diamond Centre and the Alibaba Group have signed an exclusive partnership to offer Antwerp certified diamonds to Chinese consumers via Alibaba's B2C marketplace, Tmall.

[READ MORE >>](#)



Tse Sui Luen Jewellery fears impact of trade war between China and the United States

BLUE NILE OPENS NEW DIAMOND AND JEWELRY EXPERT FACILITY

Blue Nile, Inc. the largest online retailer of certified diamonds and fine jewelry, has opened a new facility for its diamond and jewelry consultants, continuing the brand's commitment to providing the industry's most advanced service. "At the core of the Blue Nile business is creating real relationships with our customers by providing guidance during one of their most important and intimate purchases," said Sarah Gauthier, Blue Nile Senior Director of Customer Experience.

[READ MORE >>](#)

HONG KONG'S TSE SUI LUEN JEWELLERY FEARS IMPACT OF US-CHINA TRADE WAR

Despite an increase in sales and profit in the first half of this year, Hong Kong's Tse Sui Luen Jewellery fears the impact of the US-China trade war on business.

[READ MORE >>>](#)

IBM'S 2018 HOLIDAY RETAIL FORECAST: 4.8% YEAR-OVER-YEAR GROWTH

IBM projects year-on-year retail sales growth of 4.83%, compared to 4.2% in 2017, due to ongoing high levels of consumer confidence. Jewelry sales are seen rising by 5.2%, IBM said in an announcement.

[READ MORE >>>](#)



Christmas shopping figures seen rising on the year



U.S. Jewelry And Watch Sales Rise on Year In September

SALES OF FINE JEWELRY AND FINE WATCHES **ROSE BY 5.3 PERCENT** IN THE U.S. MARKET IN SEPTEMBER, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

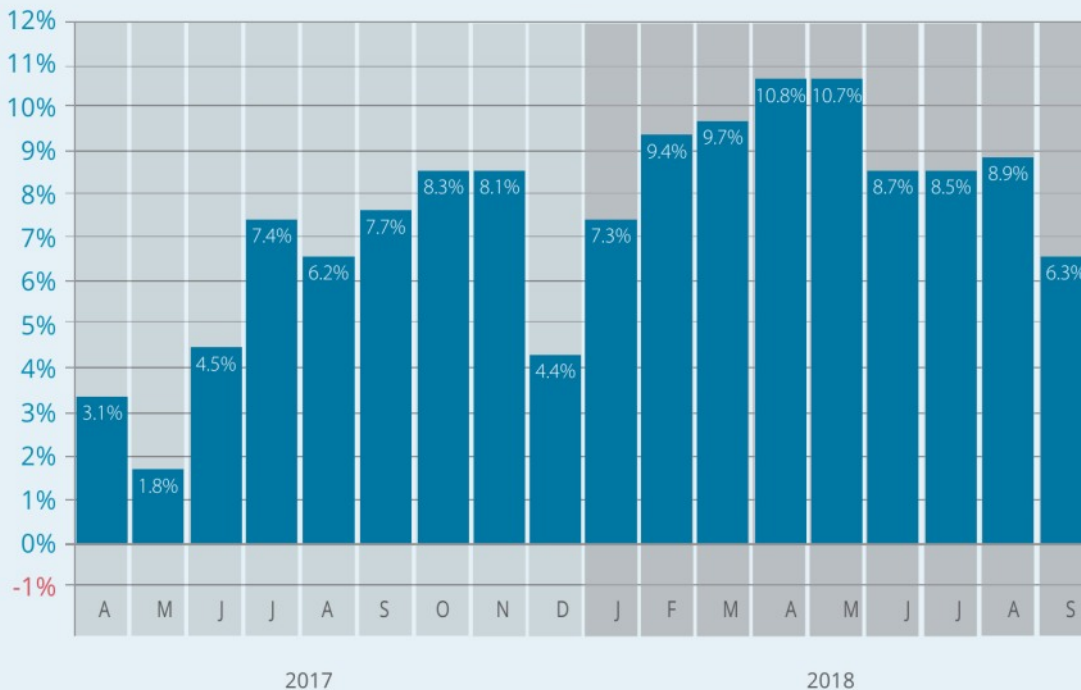
SPECIALTY JEWELERS IN THE AMERICAN MARKET IN SEPTEMBER POSTED SALES OF CLOSE TO **\$2.3 BILLION**, A **DECREASE ON THE YEAR OF 1.2%**.

TOTAL U.S. FINE JEWELRY AND FINE WATCH SALES AMOUNTED TO **\$5.5 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 5.4%.**



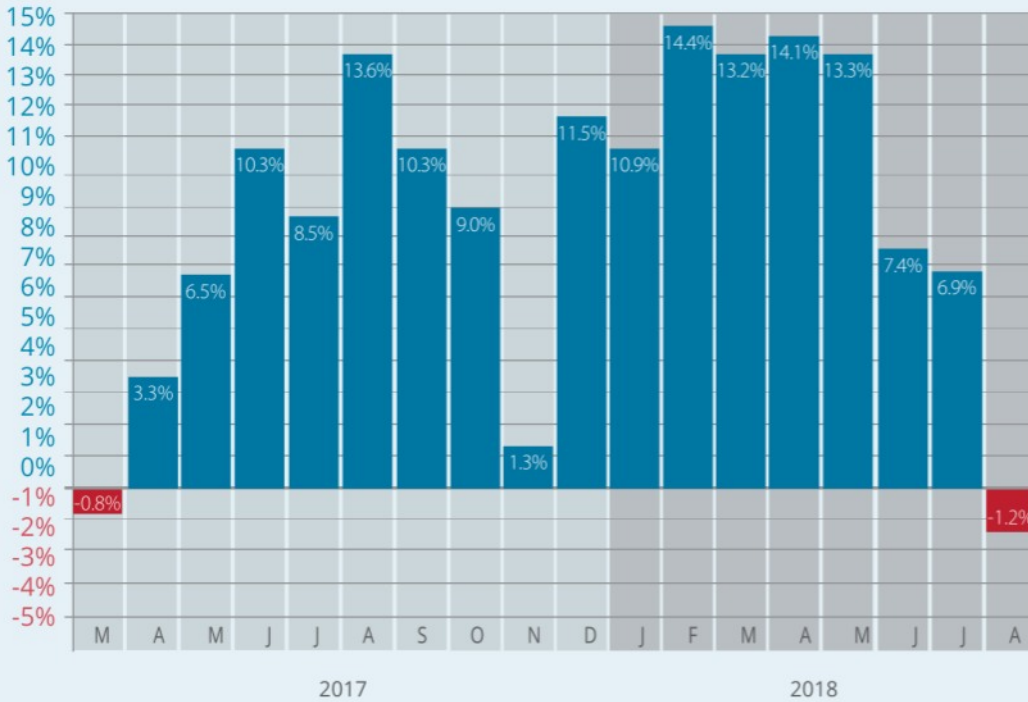
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN SEPTEMBER

SPECIALTY JEWELERS' SALES IN SEPTEMBER WERE AN ESTIMATED \$2.3 BILLION.



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

Source: US Dept. of Commerce

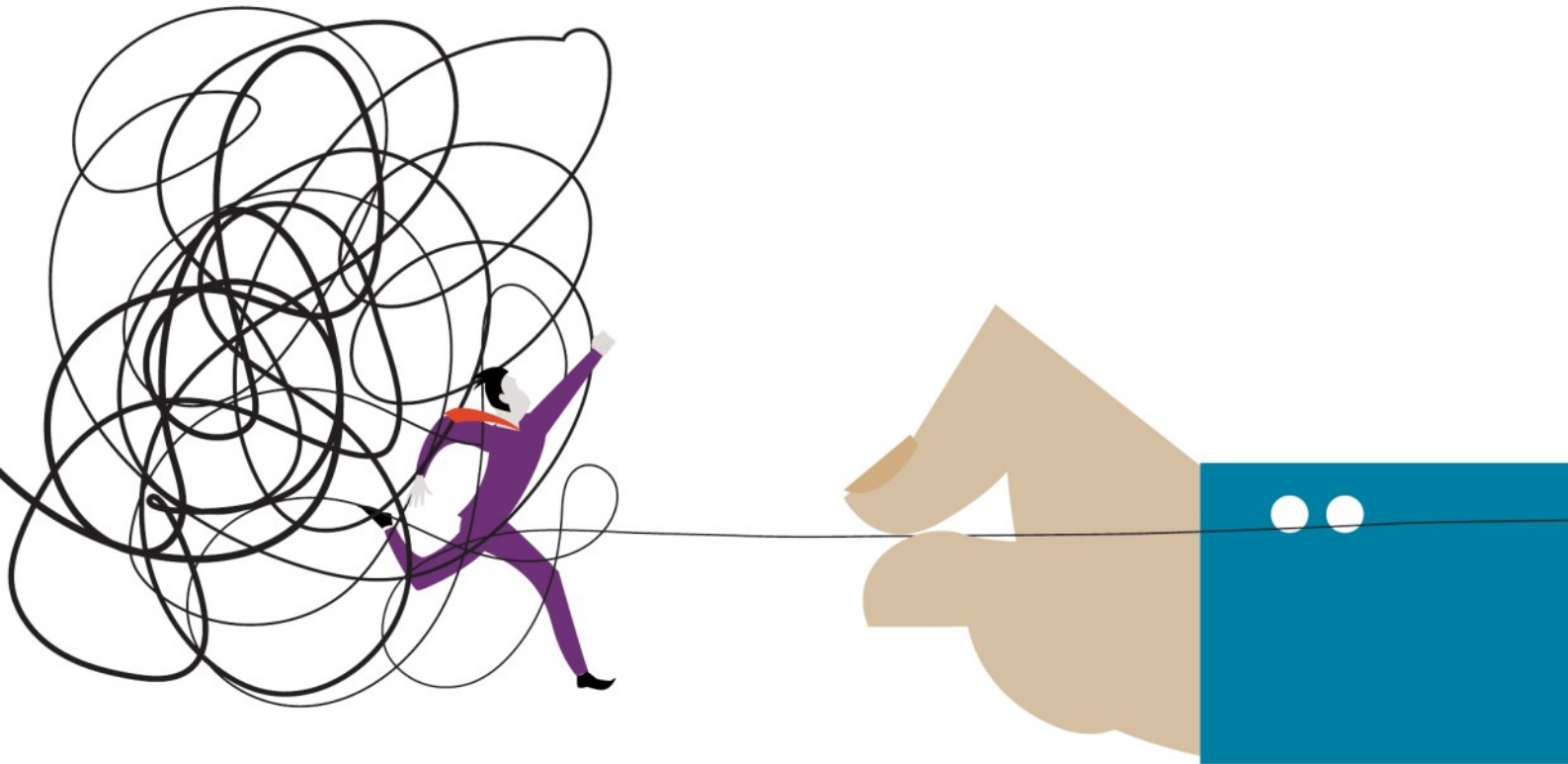
OUTLOOK

DESPITE SOME EVIDENCE THAT INVESTOR AND EXECUTIVE CONFIDENCE IS DECLINING, AND THAT SOME CONSUMER DATA SHOW A MIXED PICTURE AHEAD OF THE CRUCIAL HOLIDAY SHOPPING SEASON, THE OVERALL PICTURE CURRENTLY REMAINS BRIGHT.

HOWEVER, MARKETS APPEAR TO BE UNSETTLED AND THERE COULD BE A STRESSFUL YEAR AHEAD IN 2019. SOME ANALYSTS ANTICIPATE A DOWNTURN IN THE ECONOMY ALTHOUGH AS OF NOW CONSUMERS ARE CONFIDENT.

IN OCTOBER, THE ECONOMY CREATED 250,000 NEW JOBS AND WAGES GREW AT THE FASTEST PACE IN ALMOST A DECADE. AND IN THE THIRD QUARTER, THE ECONOMY GREW AT AN ANNUALIZED PACE OF 3.5%, WITH THE MOST IMPRESSIVE STRAIGHT QUARTERS OF GROWTH IN THE MIDDLE OF 2018 THAT HAVE BEEN RECORDED SINCE 2014.

TRAPPED BY INDUSTRY
REGULATIONS & COMPLIANCE?



WE'LL HELP YOU BREAK THROUGH.

Non-compliance with regulations can catch a company completely off guard. Being reactive is costly – both financially and to your reputation. JVC membership allows you to be proactive. Our staff attorneys are experts in jewelry industry regulations and compliance and are ready to assist you or your internal legal staff at any time.

BECOME A MEMBER OF JVC.

To join, call 212.997.2002 or visit jvclegal.org.



POLISHED NEWS



More diamonds still to come from large rough stone

REGISTRATION OPENS FOR 2019 JEWELRY INDUSTRY SUMMIT

Registration has opened for the Third Jewelry Industry Summit taking place at the Tucson Convention Center before the AGTA GemFair next February, the organizers announced.

[READ MORE >>](#)

GRAFF DIAMONDS UNVEILS 60 STONES CUT FROM 1,109-CARAT LESEDI LA RONA

Graff Diamonds has unveiled more than 60 polished diamonds that were cut the 1,109-carat Lesedi La Rona stone, the largest rough diamond found in more than a century.

[READ MORE >>](#)

RIO TINTO: ARGYLE PINK DIAMONDS TENDER DELIVERS RECORD RESULTS

Rio Tinto's 2018 Argyle Pink Diamonds Tender collection of 63 rare pink, red and violet diamonds from its Argyle mine in Australia delivered a record result, reflecting strong global demand for fancy colored diamonds, the miner reported.

[READ MORE >>](#)



Rio Tinto reported record fancy colored tender sales



Visitors can register for Diamond Week

IDE OPENS REGISTRATION FOR ISRAEL'S INTERNATIONAL DIAMOND WEEK

Registration is now open for the eighth International Diamond Week in Israel (IDWI), to be held from January 28-30 at the Israel Diamond Exchange (IDE).

[READ MORE >>](#)

RICHLINE GROUP TO SELL 'GROWN WITH LOVE' LAB-GROWN DIAMONDS

Richline Group, a wholly owned subsidiary of Berkshire Hathaway, is partnering with JCPenney and Macy's to introduce "Grown With Love" lab-grown diamonds.

[READ MORE >>](#)

CBG ON FIRST BUYING MISSION TO ISRAEL DIAMOND EXCHANGE

At the invitation of the Israel Diamond Exchange (IDE), Continental Buying Group (CBG) brought its first buying mission to the Israeli bourse. CBG is the largest independent jewelry organization in the United States, representing over 100 of the most successful independent jewelers in the country, the IDE said.

[READ MORE >>](#)



Large buyers group visits IDE

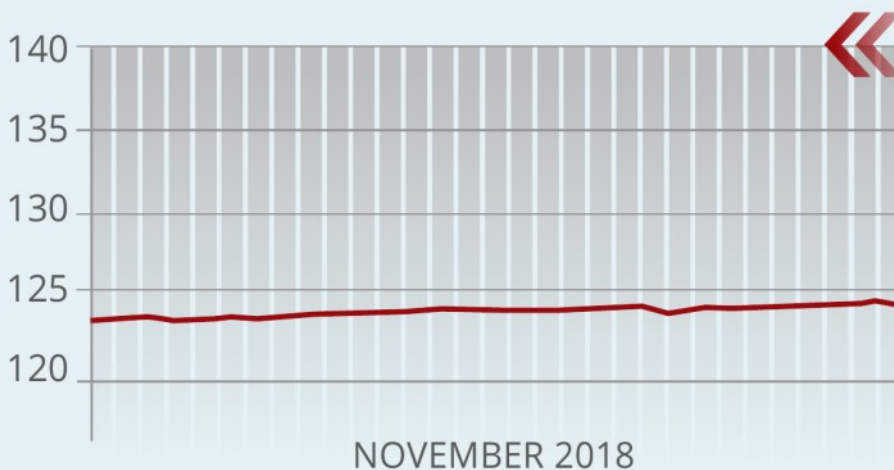
BY ALBERT ROBINSON

POLISHED PRICES



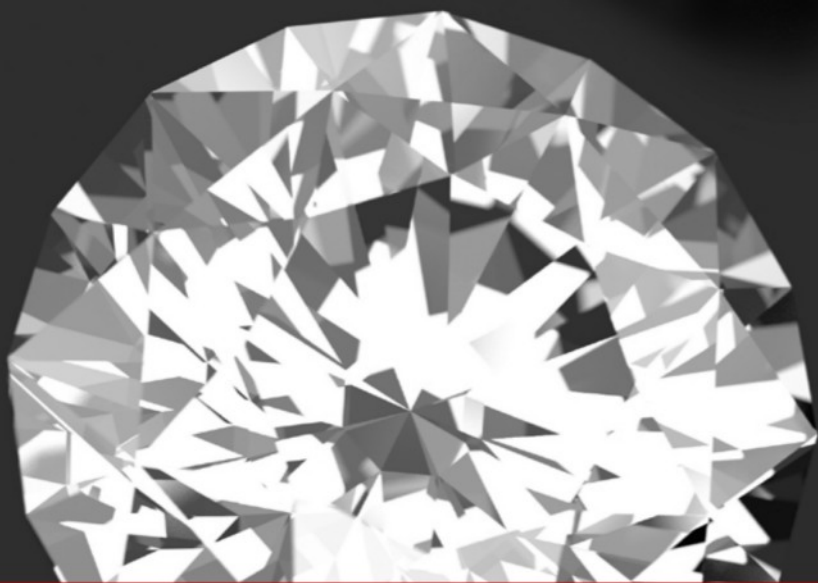
Polished Diamond Price Index Rises Slightly in November

THE IDEX POLISHED DIAMOND PRICE INDEX WAS UP SLIGHTLY DURING NOVEMBER. ALTHOUGH THE INDEX INCREASED, THE RISE WAS RATHER MINIMAL AND POINTS MORE TO A STABLE SITUATION.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **123.72** AND ENDED AT **124.40**.

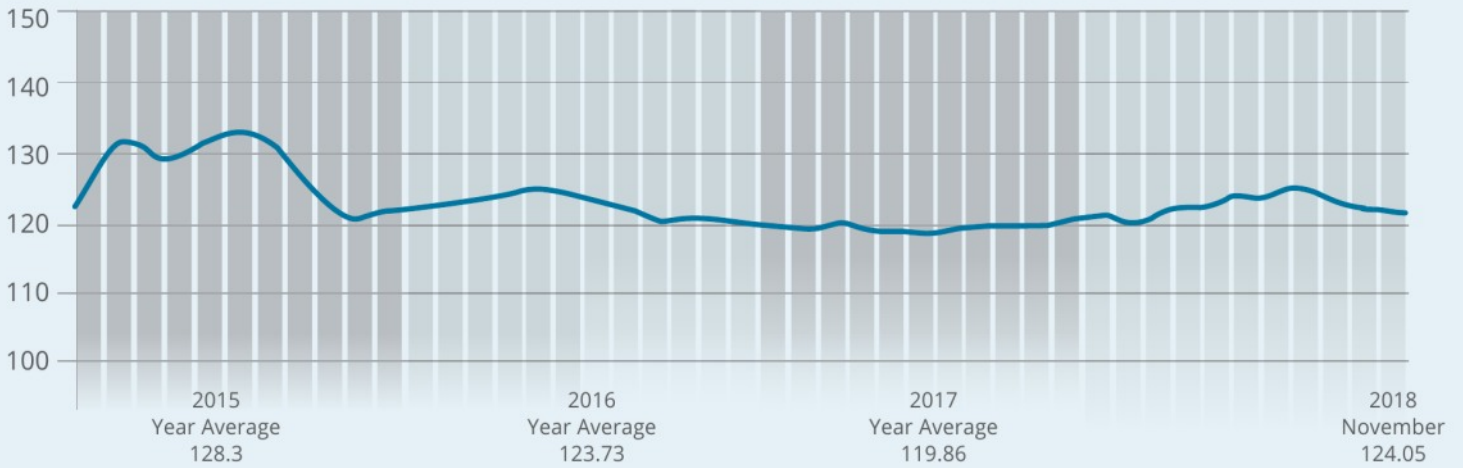


ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN NOVEMBER SHOWED A MINOR **DECLINE OF 0.9%** FROM OCTOBER.

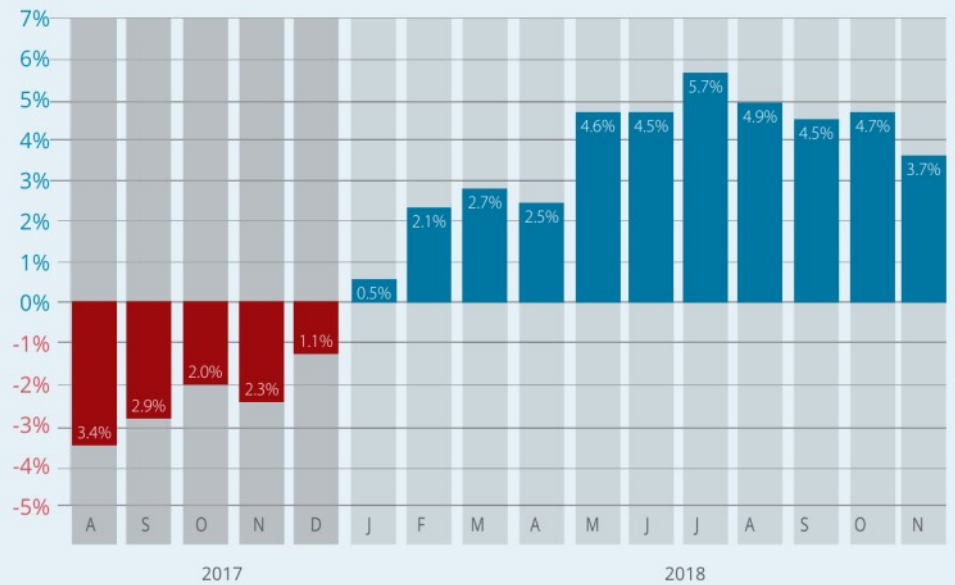
HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN NOVEMBER SHOWED A **3.7-PERCENT INCREASE**.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

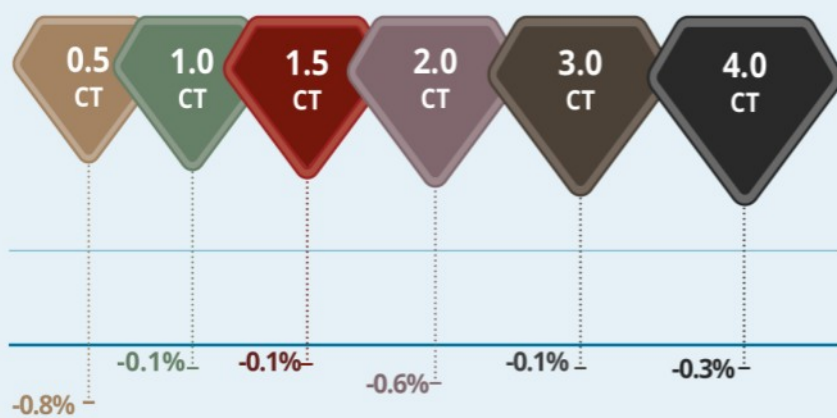
AFTER DRIFTING FOR MUCH OF THE PAST FIVE YEARS, POLISHED DIAMOND PRICES WERE ON AN UPWARD TREND FROM THE LAST QUARTER OF 2017, BUT HAVE SLIPPED BACK SINCE THE SUMMER AS THE GRAPH BELOW SHOWS.



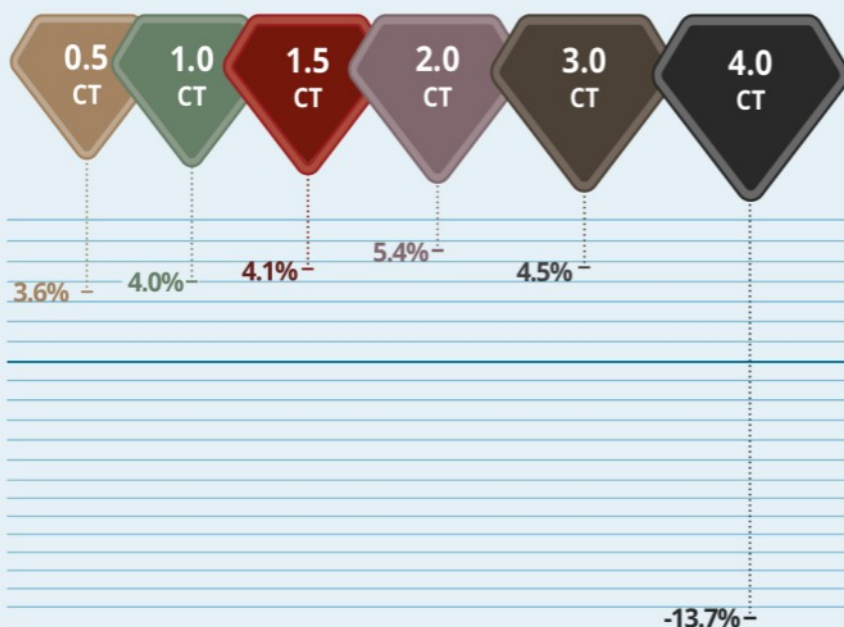
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING NOVEMBER OVER OCTOBER – THERE WERE NO RISING CATEGORIES.



MEANWHILE, ON A YEAR-OVER-YEAR BASIS, FIVE CATEGORIES INCREASED STRONGLY, WHILE 4.0-CARAT STONES DROPPED SHARPLY, AS CAN BE SEEN IN THE GRAPH BELOW.



OUTLOOK

There were highly promising polished October export figures released by the Indian and Belgian diamond industries in November, with rises on the year in October of 19% and 17%, respectively. Meanwhile US polished diamond imports in September increased by 10%.

All eyes will now, naturally, be on the sales figures for the holiday season and the Chinese New Year in February.

Proof of the high inventory levels and that wholesalers and retailers are fully stocked for the holiday season came with De Beers' results for the ninth sale of 2018 published towards in November.

For the first time this year, sales fell below the \$500 million mark, coming in at \$440 million following the \$475 million figure posted in the previous sale.

MINING NEWS

WDC SUPPORTS EXPANDED DEFINITION OF CONFLICT DIAMONDS AT KP PLENARY

The World Diamond Council (WDC) and the Civil Society Coalition (CSC) voiced their strong support for an expanded definition of conflict diamonds at the Plenary Session of the Kimberley Process (KP) in Brussels last month.

The proposal, put forward by the government of Canada, looks to strengthen the scope by expanding the KP's official definition of what constitutes conflict diamonds.

[READ MORE >>](#)



WDC President Stephane Fischler

CAR APPEALS TO INT'L MINING COMMUNITY TO ENGAGE IN RESPONSIBLE SOURCING

The Central African Republic's (CAR) Minister of Mines and Geology, Leopold Mboli Fatran, has appealed to international diamond mining and trading companies to engage in responsible sourcing in the country together with the CAR.

[READ MORE >>](#)



ALROSA revises output down to 37 million to 38 million carats

ALROSA REVISES 2018 SALES TO 37M-38M CTS ON WEAKER DEMAND FOR SMALL ROUGH

ALROSA, the world's leading diamond miner in volume terms, has revised downwards its guidance for 2018 sales to 37 million-38 million carats due to weaker demand for small-size rough diamonds in the second half of this year.

[READ MORE >>](#)

BONAS-COUZYN AND LUCAPA TO HOLD INAUGURAL ANTWERP TENDER OF MOTHAE GOODS

Lucapa Diamond Company and Bonas-Couzyn are to tender production from the Mothae mine in Lesotho in Antwerp. Mothae is located in the diamond-rich Maluti Mountains within 5km of Letseng, the world's highest US\$ per carat kimberlite diamond mine.

[READ MORE >>](#)



Lucapa announces new source of valuable goods at Lulo mine in Angola

ISRAELI POLICE WANT TO QUESTION LEV LEVIEV OVER DIAMOND SMUGGLING RING - REPORT

Israeli law enforcement officials say they want to question Lev Leviev, the business tycoon whose LLD company is reportedly at the center of an alleged diamond smuggling ring that operated over several years.

[READ MORE >>](#)

LUCAPA DISCOVERS NEW ALLUVIAL SOURCE OF LARGE AND PREMIUM-VALUE DIAMONDS AT LULO

Lucapa Diamond Company and its partners have announced the discovery of a new alluvial source of large and premium-value diamonds at the Lulo diamond project in Angola.

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