

# IDEEX

DEC 19

MAGAZINE

## 2019 A Look Back from A to Z



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Diamonds:  
The Next Era of  
Supply

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Watch Sales:  
Continue  
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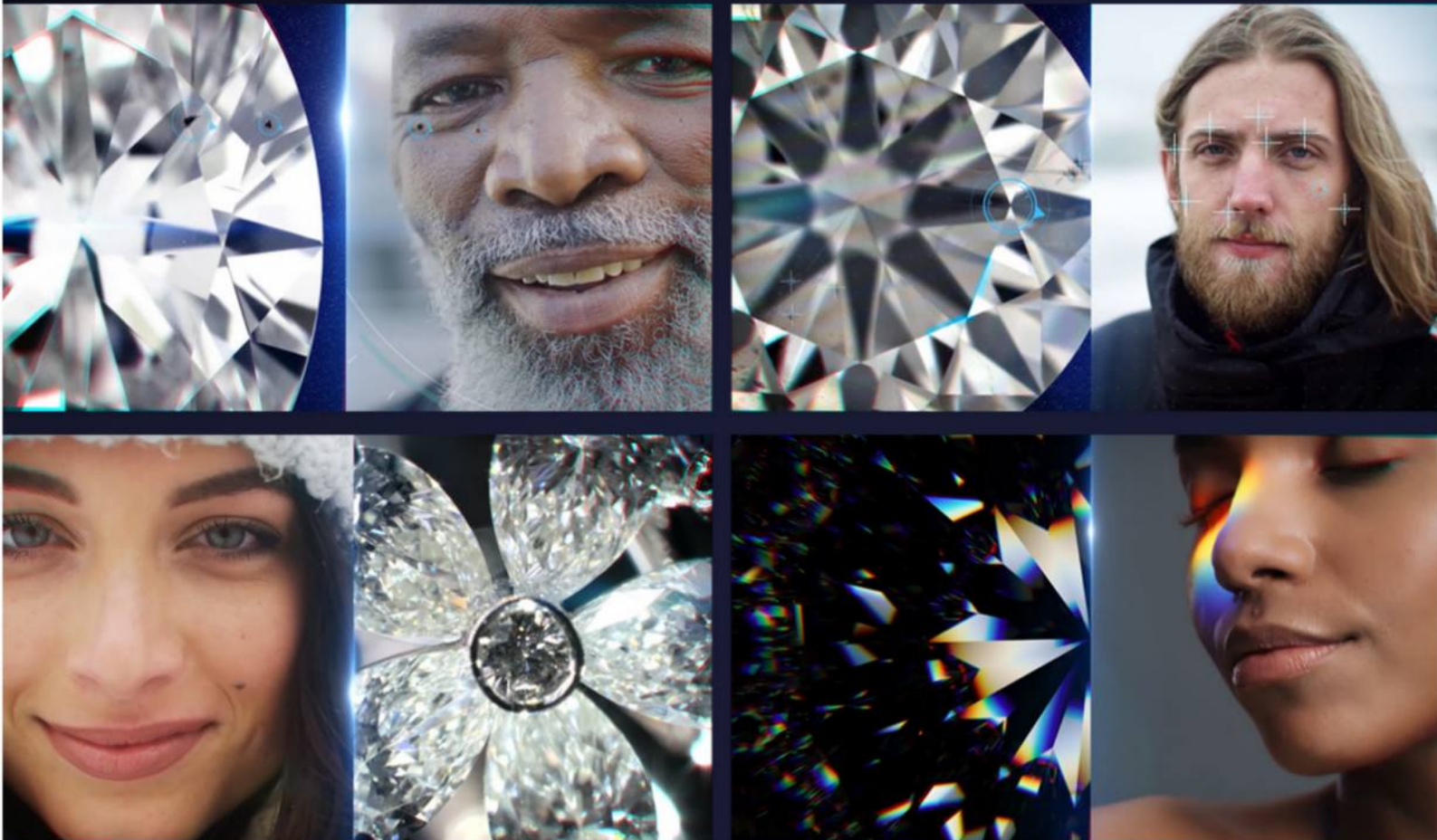
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IDEX MAGAZINE | DECEMBER 2019  
VOL. 30 NO. 356

## EDITORIAL DEPARTMENT

EDITOR-IN-CHIEF: DANIELLE MAX

COPY EDITOR: ROBIN MILLER

RESEARCH: KEN GASSMAN

GRAPHIC DESIGN: STUDIO SPECTOR

## MARKETING DEPARTMENT

ADVERTISING SALES MANAGERS:

YARON BARZILAY, OSNAT DAVIDOV,  
ANISH KURIAKOSE, AVIVIT MORHAIM

PRODUCTION & CIRCULATION: HELENA  
DORSHT RABINOVICH

ACCOUNTS MANAGER: OSHRIT DINUR



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DANIELLE MAX

# Taking Time to GIVE Thanks

I'm writing this on Thanksgiving, and although I'm from the losing side of the American War of Independence, taking time to give thanks and take stock of what you have to feel grateful for is always a good idea.





## EDITOR'S NOTE



And it's not just me saying that. There's science to prove that it pays to acknowledge the good things in your life.

A few years ago, *Psychology Today* posted an article called *7 Scientifically Proven Benefits of Gratitude*. Among the benefits are that it improves physical health with grateful people experiencing fewer aches and pains, and improved psychological health with gratitude apparently reducing "toxic emotions." Feeling grateful also leads to better sleep and improves self-esteem.

That giving thanks is good for you makes a lot of sense, even without thinking about the science behind it.

I know from personal experience, and I'm sure you do too, that when things seem bad, somehow they are bad. I also know that when I make the effort to feel positive, and content, and to rid myself of regretful and negative thoughts, somehow things seem better and brighter.

But it's not always easy. Especially if your personality falls more on the pessimist than optimist side of the scale – something I have no trouble owning up to.

And with the world in the state it's currently in, it's hard to always feel grateful and thankful.

To counter the ill effects of the news, and the world, I've started trying to read good news stories and to switch off from media - social and otherwise - when I feel like I've had too much negative influence. And while it isn't easy, it's definitely helpful.

I've also started to actively acknowledge the things for which I feel grateful.

For example, I'm ridiculously grateful for my family, even when one of the younger



members of the crew comes into my room at three in the morning demanding pancakes (and then, of course, refuses to eat pancakes when I make them for breakfast).

I'm thankful for my health and the health of those around me.

I'm grateful for the relationships in my life, and I'm grateful that although I live far away from old friends we keep in touch on a daily basis through the magic of technology.

I'm thankful that I enjoy what I do each day and that work is always plentiful.

And then there's a zillion other little things that I often don't think about, but for which I am also thankful.

In our industry, we've already spent so much time worrying about sales and the upcoming holiday season and the state of the economy and whether diamonds are top of people's minds this year. In case you missed any of these events, you can see some of the biggest stories of the year in our round-up of 2019.

Rather than focusing on what has already happened, try to set aside the worries and take the time to give thanks. It doesn't have to be a whole day (who has time?). It doesn't have to be an hour. Even just a few minutes of taking stock and noticing the many small wonderful things in life can make a big difference.

GET IN TOUCH





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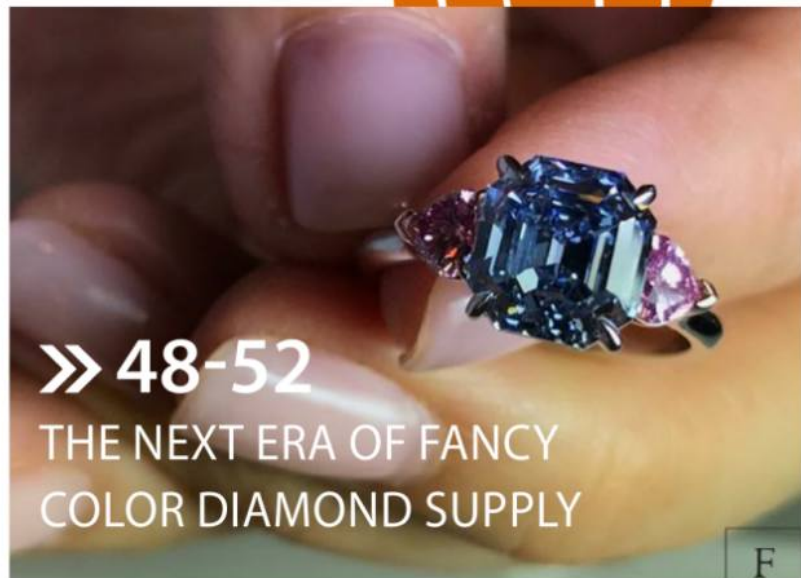
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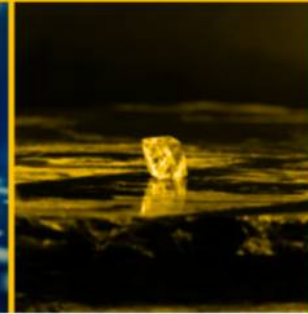
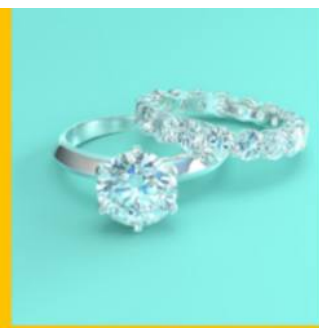
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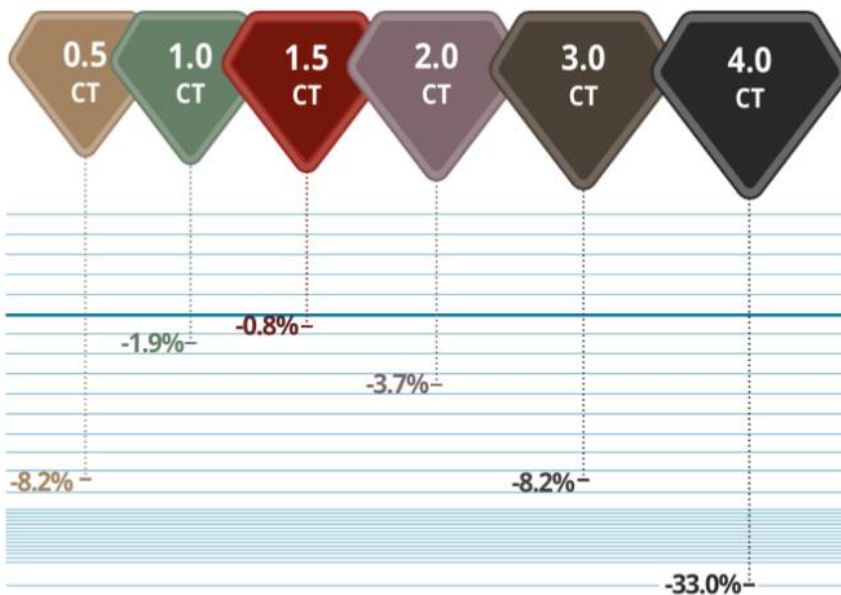
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# MARKET SNAPSHOT



## POLISHED DIAMONDS

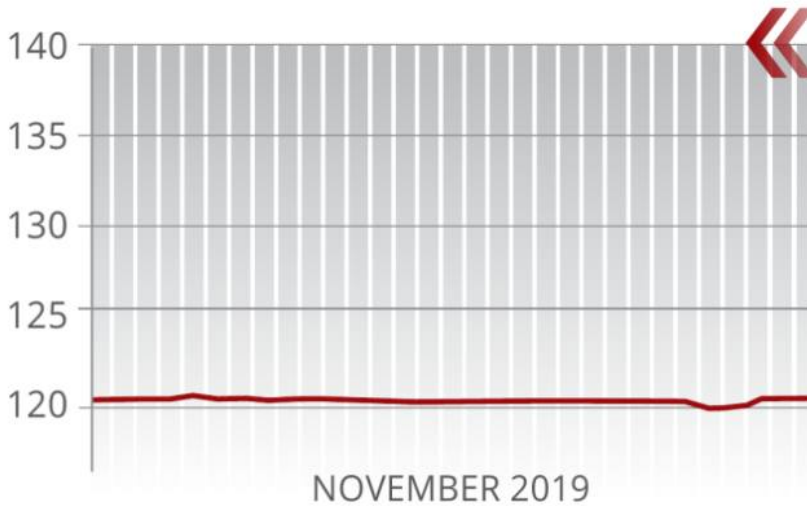
The IDEX Polished Diamond Price Index showed very slight movement in November. Prices dropped marginally around the middle of the month, but returned to their earlier level by the end of November.



On a month-over-month basis - November 2019 versus October 2019 - there was little change in prices. Even the 4-carat category, which tends to experience a significant amount of volatility, only declined by a modest **-1.4 percent**.

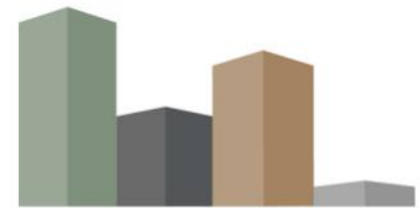
### POLISHED DIAMONDS DAILY INDEX

The Index began the month at **120.86** and ended it at **120.93**, rising less than 0.5%.



### METAL PRICES IN NOVEMBER \$/PER OUNCE

\*Prices as of 5.12.19  
Source: [dailymetalprice.com](http://dailymetalprice.com)



Palladium \$1,876  
Platinum \$903  
Gold \$1474.60  
Silver \$16.87

### ROUGH DIAMONDS

Prices were cut anywhere from 3 percent and up into the double digits at the November Sight. These reductions boosted trade in the secondary market, even though there was some talk that some assortments were weaker. In many of the deals in the secondary market, buyers asked the sellers to return a portion of the goods to De Beers to make the rest of the parcel more attractive.

When it comes to other sources, there are fewer outside goods available for trading in the open market. Most of the goods that are available are being sold at tender at prices more attractive than those set by De Beers and Alrosa, but the quantities are small.

*Rough diamond information courtesy [bluedax.com](http://bluedax.com)*

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# ROUNDS | DECEMBER 2019

## PRICEREPORT

There was a great deal of stability in the price of round diamonds in November, especially in the smaller goods. For many categories, there were just isolated changes with no discernible pattern apparent. There was more movement in the price of larger goods, with the most changes coming in goods

**ROUNDS 0.80-0.89** 01-DEC-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	103.5	82.0	67.5	60.5	56.0	48.5	42.0	38.0	31.5	22.0	13.5
E	82.0	72.5	62.5	56.0	54.0	47.0	39.0	35.0	28.5	20.5	12.5
F	71.5	66.5	57.5	54.5	49.5	44.5	38.5	34.0	27.5	19.5	12.0
G	60.0	57.0	52.0	48.0	45.0	41.0	35.0	31.0	26.0	19.0	11.5
H	56.5	50.0	47.0	44.0	40.5	38.0	32.5	29.5	23.5	18.0	11.0
I	46.5	41.0	38.5	37.0	36.0	33.0	28.5	26.5	21.5	14.0	9.5
J	36.0	32.5	30.5	29.0	28.5	27.0	25.0	23.5	19.5	12.0	8.5
K	31.5	28.5	26.0	25.0	24.0	23.0	20.5	18.0	16.0	11.0	8.0
L	28.0	24.5	23.5	22.5	22.0	21.5	18.5	17.5	15.0	10.5	8.0
M	26.5	23.0	22.5	20.5	19.0	18.0	16.5	15.0	13.5	9.5	8.0
N	24.0	21.0	19.5	18.5	17.5	17.0	15.0	13.5	11.0	8.0	8.0

### ROUNDS 0.80-0.89 CARATS



K-M / I1-I2 UP 3-3.5%

**ROUNDS 1.25-1.49** 01-DEC-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	36	34	27	25	24	23	17	16	13

### ROUNDS 1.00-1.24 CARATS



E / VVS1, SI2 DOWN 3%

**ROUNDS 4.00-4.99** 01-DEC-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	1312	1078	777	528	393	270	183	102	85	49	25
E	1138	812	585	492	373	223	173	99	80	44	19
F	866	556	478	446	337	215	161	97	78	40	19
G	649	420	391	358	295	207	158	96	78	38	19
H	510	320	310	282	231	187	150	89	70	37	19
I	388	235	232	214	191	157	130	83	65	36	18
J	295	205	185	175	160	137	117	72	57	34	18
K	186	168	158	142	130	112	94	69	54	27	18
L	156	137	119	116	107	86	73	60	49	27	17
M	124	104	92	89	83	73	63	52	43	27	17
N	92	84	75	67	55	52	49	47	38	26	16

### ROUNDS 4.00-4.99 CARATS



E-L / I1 DOWN 1-3%



D / VS1, SI2-I2 DOWN 2-3%





# FANCIES | DECEMBER 2019

## PRICEREPORT

There was more movement in the prices of fancy goods, both positive and negative, with the most noticeable changes happening in the larger sizes of 4-5 carats.

FANCIES 1.00-1.24											01-DEC-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	169	143	113	94	81	72	60	47	37	25	15		
E	131	115	100	86	79	71	59	44	35	23	14		
F	113	100	86	81	75	68	56	43	34	22	12		
G	86	81	79	73	70	66	52	42	31	22	11		
H	77	68	65	62	61	56	49	37	29	19	10		
I	61	59	55	54	51	50	45	34	28	16	10		
J	53	51	46	45	43	41	37	31	25	13	10		
K	42	41	37	36	35	32	30	27	21	13	9		
L	33	31	30	29	27	26	25	22	16	13	9		
M	23	22	21	20	19	18	15	14	14	11	8		
N	21	20	19	18	17	15	14	11	10	9	8		

### FANCIES 1.00-1.24 CARATS



I / VVS2-VS1 UP 4%



E- / IF-VVS1 DOWN 3%

FANCIES 1.50-1.99											01-DEC-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	229	188	166	129	116	103	88	70	56	34	19		
E	179	165	136	121	113	101	83	67	49	29	15		
F	164	148	126	112	109	98	80	62	44	25	12		
G	133	122	113	100	97	89	78	61	44	24	11		
H	106	97	90	85	82	78	67	58	41	22	11		
I	86	82	75	72	71	68	58	50	38	21	10		
J	73	65	63	62	59	56	51	46	34	15	10		
K	59	52	51	50	49	44	40	34	25	14	10		
L	47	44	42	38	34	33	32	28	21	14	10		
M	38	36	35	32	29	27	25	22	19	13	10		
N	34	33	31	30	27	23	21	20	15	13	9		

### FANCIES 1.50-1.99 CARATS



F / IF-VVS1 UP 4-6%



G-H / VVS1 DOWN 3%

FANCIES 4.00-4.99											01-DEC-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	710	630	565	496	372	216	151	86	69	40	20		
E	663	518	466	382	331	207	142	76	61	34	17		
F	467	432	371	342	286	197	115	73	58	30	14		
G	370	352	302	286	236	173	112	72	55	27	13		
H	273	256	252	246	206	160	111	65	49	26	13		
I	191	177	173	170	159	140	99	61	45	23	12		
J	145	140	139	138	126	109	85	56	37	22	12		
K	91	90	89	88	87	82	70	45	29	19	11		
L	74	71	70	69	68	61	51	33	23	16	11		
M	60	59	58	57	54	49	40	27	23	16	11		
N	45	43	40	39	36	34	31	26	23	16	10		

### FANCIES 4.00-4.99 CARATS



D-H / I DOWN 3-4%



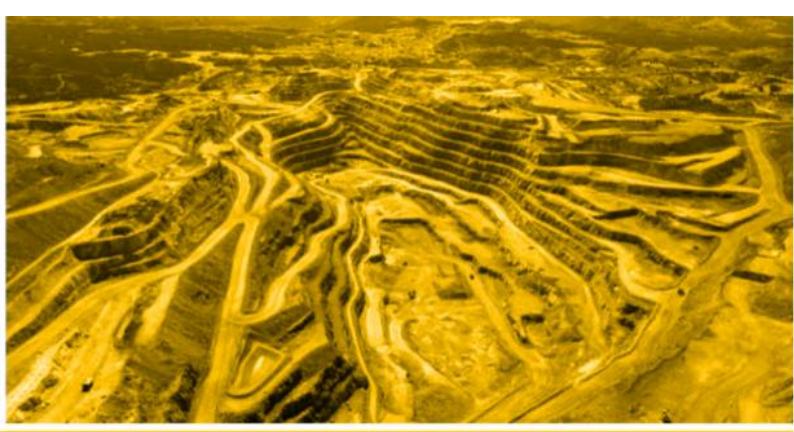


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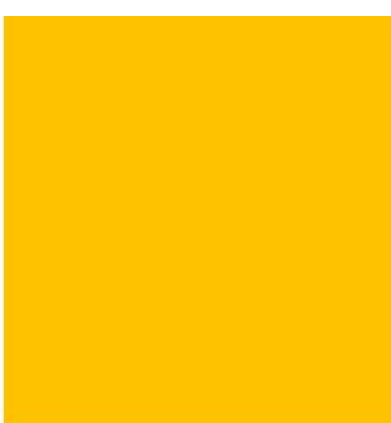




A Look Back At **2019**  
From A to Z







There's no way to say it other than that 2019 has been a tough year, with some saying it is worse than the global economic downturn of 2009. However, instead of just focusing on the negative, **we're taking a look at all the events of the year from A-Z.**



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# A BN AMRO

Dutch bank ABM Amro shocked many when it revealed it was subject to an investigation by Holland's public prosecutor relating to requirements under the Act on the prevention of money laundering and financing terrorism. The bank said in a short statement that it would cooperate fully with the investigation. The Public Prosecution Service alleges that the bank did not do enough due diligence and monitoring of customers.

# BLOCKCHAIN

Blockchain may not have swept the industry in quite the way it was expected to, but it is still early days in the process. Everledger, which provides blockchain services to a range of sectors including the diamond industry, closed a \$20 million funding round led by Chinese Internet-based service provider Tencent Holdings Ltd. Everledger's diamond clients include Brilliant Earth, Rare Carat, Chow Tai Fook, the GIA, Hari Krishna Exports and the Singapore Diamond Investment Exchange. The company also announced it was partnering with Tencent on the launch of the world's first WeChat Mini Program for blockchain-enabled diamonds. The program is hoped to empower WeChat users to buy jewelry with more transparency and security.

De Beers also propelled its blockchain platform, Tracr, forward with the launch of the Tracr Community. This community is planned to be a "vibrant environment for communication, collaboration and education of the wider diamond industry for the topics of provenance, authenticity and traceability." Jim Duffy, CEO of Tracr, said the platform was quickly becoming digital infrastructure for the diamond industry by creating a "robust data sharing ecosystem that both responds to consumer requirements, while simultaneously driving better business efficiency."





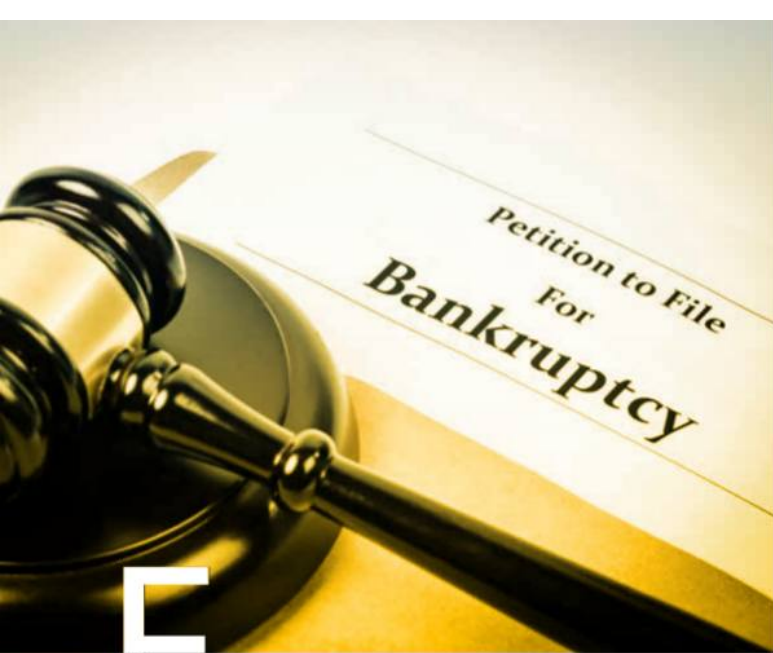
## COSTCO (AND TIFFANY – AGAIN!)

The Costco/Tiffany engagement ring story has lasted longer than some marriages... This year, Tiffany & Co. urged the Second Circuit to uphold a \$25 million trademark victory against Costco over diamond engagement rings, asking the appeals court to ignore the retailer's "false narrative." Costco and Tiffany have been embroiled in a legal battle for the past six years after Tiffany alleged that hundreds of Costco members had purchased engagement rings at the mega stores under the false impression that they were authentic Tiffany products. In 2017, after a string of court cases and appeals, Costco was ordered to pay Tiffany \$25 million for using the Tiffany & Co. name in connection with the sale of non-Tiffany brand rings.

## DIAMOND DIVA

The Women's Jewelry Association (WJA) moved its headquarters back to New York City and appointed a new executive director, Jennifer Markas. Previously, Markas was responsible for sustainability reporting and communications at Tiffany & Co. She was also an event leader in Tiffany's first-ever employee resource group for women.





## EUROSTAR

Eurostar Diamond Traders, one of the largest diamond companies in Antwerp, and in the world, declared bankruptcy this year with outstanding debts of over \$500 million. Founded in 1978, its principal, Kaushik Mehta, built Eurostar into a giant global corporation that had offices in Botswana, China, Hong Kong, India, the UAE and the U.S. In 2016, it reported \$16 billion in turnover.

## FINLAND

Finland reared its head as an unlikely diamond producer this year. The Timantti Diamond Project near Kuusamo is currently being surveyed by Arctic Star Exploration Corp. of Vancouver, Canada. Diamond indicator minerals (DIMs) pyrope garnet and chromite were both found in near surface kimberlite samples from the Grey Wolf Kimberlite. “Kimberlites are likely to occur in fields – also known as clusters – which typically contain 30 or more separate kimberlites,” said Roy Hugh, the project’s lead geologist. It is believed that the Timantti project will develop into a world-class diamond deposit in the Finnish portion of the Karelian Craton – comparable to the world-class, multi-billion-dollar diamond mines found in the Russian portion of the same Karelian Craton.



# GEMFAIR

After a successful pilot at 16 mine sites, GemFair, a project developed by De Beers to create a secure and transparent route to market for ethically sourced artisanal and small-scale mined (ASM) diamonds, is scaling up its operations at a further 38 sites in Sierra Leone. The project gives ASM diamond miners access to De Beers' distribution channel, while improving ethical standards, working conditions and value for miners within the sector.



# HONG KONG

Hong Kong is usually a strong destination for luxury retail sales – including diamonds and jewelry. Against the backdrop of ongoing pro-democracy protests, sales plummeted with some of the largest year-on-year declines on record.

# INDO-ARGYLE PARTNERSHIP

Rio Tinto's diamonds business celebrated 30 years of business in and with India. The Indo-Argyle Diamond Council was established in 1993 to create awareness and acceptance of Indian-made diamond jewelry in the US. Vikram Merchant, director of Rio Tinto's diamond sales and marketing business in India said, "Thirty years ago, very few people would have predicted that India would become the powerhouse of the diamond industry that it is today. Rio Tinto is proud of the role of the Argyle diamond mine in this development and equally proud of the Indian diamond industry's role in unlocking the beauty and value of our diamonds."

# JEWELRY INDUSTRY HEALTH CARE

In a big whoop for those needing health insurance, the Jewelers' Security Alliance joined with Jewelers of America (JA) and the American Gem Society (AGS) to endorse a health insurance program for the jewelry industry sponsored by MJM Global Insurance Brokerage Group (JewelersHealthCare.com). This program, which is designed to provide cost savings, a simplified enrollment process, flexible benefits and wellness solutions for its member firms, is available only to JA and AGS members.



## KAROWE

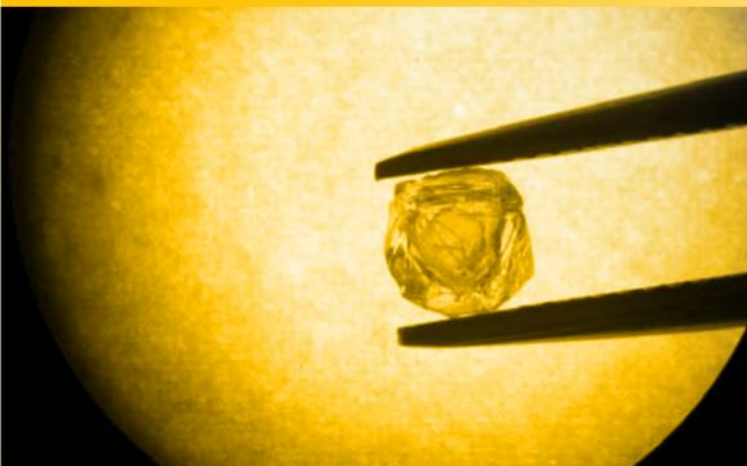
In April, the 1,758-carat Sewelô diamond was unearthed at the Karowe diamond mine in Botswana. Meaning “rare find,” it is the largest diamond ever found in Botswana. Karowe mine owner Lucara is continuing to analyze this massive diamond. Fittingly, Karowe means “precious stone” in the local language.

## LEO SCHACHTER

In 2019, the diamond community lost Leo Schachter, a prominent diamantaire and founder and owner of Leo Schachter Diamonds, who passed away on May 11. The company, which he established in 1952, became a global leader in the midstream, from diamond manufacturing to jewelry setting. The Israeli branch of the firm has ranked among the country's top exporters since the early 1980s. Today, the company employs 1,000 employees around the world. It has been a De Beers Sightholder for over 50 years and an Alrosa Sightholder since 2016.

# MATRYOSHKA DIAMOND

One of the oddest finds of the year (or really ever) was the “diamond within a diamond” found at Alrosa’s Nyurba mining and processing division in Yakutia. The diamond was discovered during a sorting process at the Yakutsk Diamond Trade Enterprise and handed over to experts at Alrosa’s Research and Development Geologic Enterprise. After examining the stone thoroughly, they concluded that the internal diamond formed first with the external stone forming during a subsequent stage of growth. However, they don’t exactly understand how this happened. Alrosa said the stone is not for sale, and it will join its collection of rare finds, which include a skull-shaped and a football-shaped rough diamond.



# NAMDEB

Namdeb Holdings, a joint venture between the government of the Republic of Namibia and De Beers, sold the Elizabeth Bay Mine to the Lewcor Group. Namdeb, which closed the mine in September 2018, had concluded that the best way to ensure a future for the mine was to find an operator that could operate it in a sustainable way. The Lewcor Group is a 100-percent Namibian-owned company with strong corporate social responsibility credentials.





## O KAVANGO BLUE

The Okavango Diamond Company (ODC) revealed a unique polished blue diamond weighing over 20 carats. The biggest blue diamond discovery ever made in Botswana. Called the Okavango Blue, it was graded by the GIA as a type IIb, Fancy Deep Blue, oval brilliant cut, VVS2. The 41.11-carat rough that yielded the blue beauty was discovered at the Orapa mine. "It is incredibly unusual for a stone of this color and nature to have come from Botswana, a once-in-a-lifetime find..." said Marcus Ter Haar, MD of Okavango Diamond Company.

## PETRA LEGACY

Petra Diamonds Limited announced the launch of an Artisanal Small Scale Mining (ASM) initiative in the Free State town of Koffiefontein in South Africa. The miner said it believes there is a space for artisanal miners to co-exist with formalized mining because ASM can often profitably recover diamonds from resources that would be unprofitable for a larger operator because of capital and overhead costs. "We regard this initiative as yet another milestone in the Petra legacy, and we welcome the artisanal miners as partners in our industry to complement our own operations and extract optimal benefit from the diamond reserves in Koffiefontein," said Richard Duffy, Petra chief executive.







# QUEST FOR THE ABSOLUTE

The number of bidders at the 2019 Argyle Pink Diamonds Tender saw double-digit growth, with buyers vying to get their hands on some of the last diamonds to come from the Argyle diamond mine.

The mine is scheduled to close at the end of 2020. While Rio Tinto does not disclose the value of winning bids, it said that over the past 19 years, the value of diamonds sold at these tenders has appreciated over 500 percent, outperforming all major equity markets.

The most valuable lot in the collection, which was dubbed the “Quest for the Absolute,” was the Argyle Enigma, a 1.75-carat modified radiant fancy red diamond. The diamond was won by Australian-based Argyle Pink Diamonds partner Blue Star & Kiven Diamonds, which also won the 1.37-carat oval-shaped fancy vivid purplish pink Argyle Verity.

# RAISING MONEY

Showing the difference that a single act of kindness can make, a waiter at the Le Vian catwalk show at JCK Las Vegas made the most powerful donation of the night. During the show, Le Vian CEO Eddie LeVian announced his company would match donations for children's and cancer charities up to \$175,000. One donor pledged the full \$175,000. Le Vian CEO Eddie LeVian then invited other smaller donations, which came from the floor. A waiter working the event took the microphone and through tears, explained he was a single dad, and pledged \$200 in honor of his father who had died young from cancer and in honor of his daughter who is seven. The 500-strong audience erupted into applause and gave him a standing ovation.

But the story gets even better. The billionaire top donor offered the waiter a job in his property company and \$450,000 was raised for charity with both Le Vian and the big donor raising their donations to \$200,000 each.



# STORNOWAY

Osisko Gold Royalties Ltd. signed a deal to buy Stornoway Diamond Corporation with the help of the mining company's secured creditors. The move came after the Canadian miner received protection under the Companies' Creditors Arrangement Act in order to restructure its business and financial affairs. Osisko will continue to maintain its 9.6-percent diamond stream on the Renard mine and will continue to receive stream deliveries. The company has agreed to reinvest its proceeds from the stream for a year from when an agreement between Osisko and Stornoway is finalized. In addition, Osisko and some of the secured creditors have entered into a working capital agreement for \$20 million to ensure that the Renard mine can continue to operate.

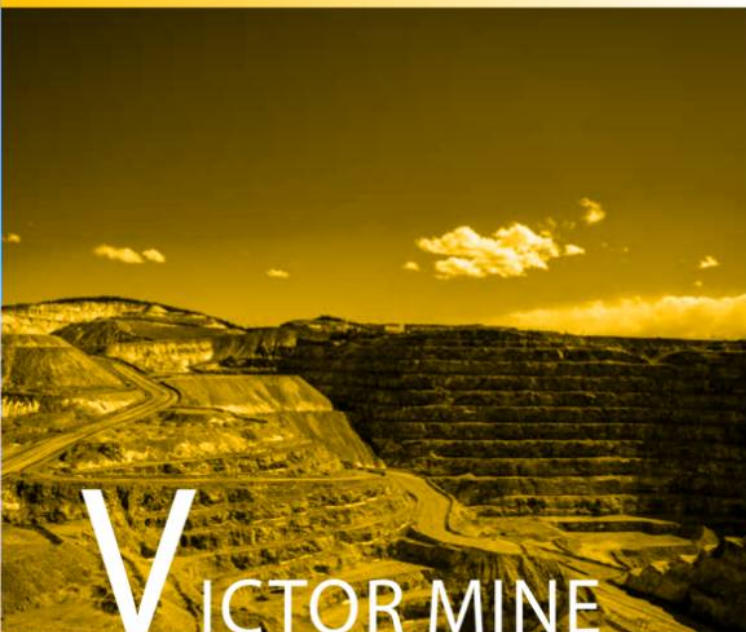


## TAKEOVER AT TIFFANY'S

Late in the year, Tiffany & Co. received an unsolicited, non-binding proposal from LVMH Moët Hennessy – Louis Vuitton to acquire it for \$120 per share in cash. After some debate and negotiation, the French company took over the jewelry chain for \$16.2 billion or \$135 a share. Tiffany has joined LVMH's other luxury jewelry and watch brands including Chaumet, Bulgari and TAG Heur.

## UNDERGROUND

Lucara Diamond Corp. revealed that a plan to expand the Karowe diamond mine is expected to double the mine's life to 2040. The expansion should also generate "significant revenue and cash flow." Lucara president and CEO Eira Thomas said the move underground will allow Lucara to exploit the highest value part of the orebody first and generate over \$5.25 billion in gross revenue. She also said that margins remain healthy despite conservative diamond pricing models that reflect the current difficult market environment.



## VICTOR MINE

In May, 10 years and 10 months after its official opening in July 2008, production at De Beers Group's Victor Mine in northern Ontario came to an end. The mine was discovered in 1987 and became Canada's first economically viable diamond deposit discovery, nearly five years ahead of the diamond discoveries in the Northwest Territories.

"This is a bittersweet moment for our company as we celebrate the great work done by the Victor team that began when the mine opened and continued right up until the moment the conveyors stopped in the plant. This historic run has sadly now come to an end," said Kim Truter, De Beers Group, Canada.



## WOMEN (ARE PUTTING THEIR OWN RING ON IT)

New research emerged in the latest Diamond Insight Report from De Beers Group that women are taking an increasing role in purchasing engagement rings. According to the research, the share of US women buying their own ring doubled from 7 percent to 14 percent within a five-year period. The research also found that when women buy their own diamond engagement ring, they spend on average 33 percent more than men – \$4,400 compared with \$3,300. According to De Beers, the research reflects increasing female purchasing power and the continuing evolution of financial dynamics within modern relationships.



## X-RAY

Finestar, a new Indian Sightholder, launched its proprietary Finestar X-ray diamond imaging software. This program shows the internal framework of a diamond by placing a digital image over the plotting image of a diamond grading report to show the exact position of any inclusions in the image.

## YELLOW

A necklace created by Chinese jewelry artist Anna Hu sold for \$5.78 million at Sotheby's Magnificent Jewels and Jadeite auction in Hong Kong, smashing auction records with the highest price ever paid for a contemporary jewelry creation. The 18-karat white and yellow gold "Dunhuang Pipa Necklace," which was commissioned by Sotheby's, features a 100.02-carat fancy intense yellow diamond and can be transformed into a brooch and an earring.



## ZIMBABWE

It was something of a mixed bag of a year for Zimbabwe. The death of longtime former president Robert Mugabe in September at the age of 95 marked the end of an era for the beleaguered African country. While Zimbabwe is trying to make the most of its precious resources, including diamonds, stories of alleged forced labor in the Marange diamond fields surfaced in the press.

## THE BIGGEST STORY OF 2019? LAB-GROWN DIAMONDS ARE A THING – EVEN IF YOU DON'T WANT THEM TO BE

Love 'em or hate 'em, lab grown-diamonds are here to stay. Some people are still vowing that

they are the most evil thing ever spawned; others are throwing their hats in the ring and going wherever they see profit. The majority, though, are still on the sidelines and trying to decide exactly what they think.

So, what were some of the stories coming out of the lab-grown sector in 2019?

Lightbox gained popularity, and De Beers started taking its lab-grown brand offline with ventures with Bloomingdales and Reeds jewelers. The results of those experiments have yet to be seen, but a number of other jewelers were also adding lab-grown diamonds to their vitrines.

Former IGI head Jerry Ehrenwald has launched a lab-grown diamond exchange and price index. The Laboratory-Grown Diamond Price Index will use market data from LGDEX.org to publish cash asking prices. Ehrenwald said the purpose of the exchange was to have an accurate and reliable database of these prices. "As a longstanding professional gem and jewelry appraiser, the need to factually substantiate the cash value of lab-grown diamonds is of the utmost importance."

Even heavyweights such as Dilip Mehta, chairman emeritus of Rosy Blue Alliance, has moved into the field. Mehta has partnered with his sons to launch Lumex Diamond Services, a lab-grown business based in Surat. Mehta told the newspaper that the new company will manufacture 25,000 carats of diamonds and important rough manufactured in China via Hong Kong. "Many diamond companies are already into lab-grown business, but they have not come out officially. In [the] next couple of [years], you will see many companies in this lucrative field."

The year also saw the establishment of the Lab-Grown Diamond Council (LGDC). The council has headquarters in New York and was set up by Michael Barlerin – formerly head of the World Gold Council in the Americas – and Chris Casey, Luxury Division Head of research firm NPD Group and former publisher of National Jeweler. "LGDC has been established to create a unified voice to maximize the growth of lab-grown diamonds," said Casey. "Our intent is to provide members with the tools they need to continue to drive the growth of this revolutionary product."

While diamond exchanges have spent a lot of effort making sure that lab-grown diamonds do not enter their premises, earlier this year, the Dubai Multi Commodities Centre (DMCC) held its first-ever rough lab-grown diamond tender at the Dubai Diamond Exchange (DDE). Taking a pragmatic approach to the situation, the DMCC said the tender was in line with its strategy to attract, facilitate and drive new trade flows through Dubai.

In India, the Bharat Diamond Bourse (BDB) continues its "maybe it will, maybe it won't" approach to the lab-grown trade. More than once during the year there were reports that the bourse – which banned lab-grown diamonds from its premises in 2015 – was set to allow trade in non-mined goods. So far, the exchange hasn't done a 180, and lab-grown diamonds are still not allowed to be traded.

Nor are they likely to be traded in Belgium following a full ban on lab-grown diamonds in the Antwerp diamond bourse's four trading halls in September.



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# ▶ RETAIL NEWS



## JVC KIT HELPS RETAILERS UNDERSTAND HOW TO ADVERTISE DIAMONDS

JVC has unveiled a kit to help jewelry retailers protect their natural and lab-grown diamond supply chains. The Diamond Supply Chain Protection Kit is designed to clarify the diamond-related directives of the Federal Trade Commission's revised Jewelry Guidelines and encourages best practices.

[READ MORE >>](#)

## THE KNOT: CUSTOM-DESIGN GAINING IMPORTANCE IN ENGAGEMENT RING DESIGN

According to The Knot 2019 Jewelry & Engagement Study, 45 percent of engagement rings include custom-designed elements. The majority of buyers (86 percent) purchase a new ring while 45 percent incorporate customized details into the ring by either custom-designing it entirely (31 percent) or by taking an existing ring design and adding personal touches (51 percent).

[READ MORE >>](#)





## DE BEERS: MORE WOMEN BUYING OWN ENGAGEMENT RINGS

New research by the De Beers Group in its Diamond Insight Report reveals the increasing role women are taking in purchasing engagement rings. According to the research, the share of U.S. women buying their own engagement ring doubled from 7 percent to 14 percent within a five-year period.

[READ MORE >>](#)

## GEN X TO SPEND THE MOST THIS HOLIDAY SEASON

A new survey reveals just how much marketers need to take generational differences into account to make the most of the holiday shopping season.

According to insights from the 2019 Holiday Purchase Intentions Survey from The NPD Group, each generation's holiday shopping plans look very different.

[READ MORE >>](#)



## WGC SURVEY SHOWS HEALTHY GOLD RETAIL MARKET, BUT AWARENESS LACKING

The World Gold Council (WGC) today launched its new consumer research report. The report, which surveyed 18,000 respondents in China, India, North America, Germany and Russia highlights insights into attitudes towards and perceptions of gold, how and why people buy gold and also their reasons for not buying. The survey found that 56 percent of consumers have bought fine gold jewelry compared to 34 percent who have purchased platinum jewelry.

[READ MORE >>](#)

## SAY YES TO THE (KLEINFELD) RING AT REEDS JEWELERS

Kleinfeld Bridal is best known for its starring role on the reality TV show *Say Yes to the Dress*. Now the retailer has partnered with Reeds Jewelers to create its first bridal jewelry collection.



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BY DANIELLE MAX

# IDEX Online Research



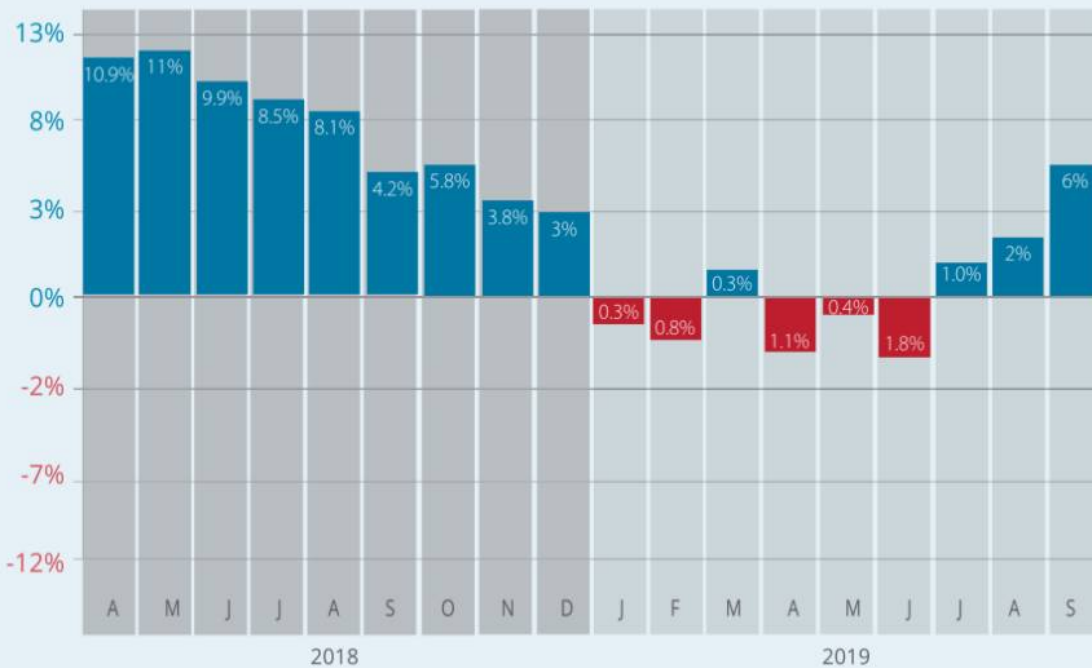
## U.S. Jewelry and Watch Sales Rise Steadily in September

It may be too early for retailers to celebrate a strong end to the year, but with total U.S. jewelry and watch sales up for the third month in a row, it's a good sign that 2019 will end much better than it started.

Sales of fine jewelry and fine watches [increased by 6 percent](#) in the U.S. market in September compared to September 2018. Following a scant 1- and 2-percent rise in July and August, this 6-percent increase marks the strongest results year-over-year in 13 months.



WITH THE THIRD MONTH OF SUCCESSIVE GAINS IN SPECIALTY SALES, THIS COULD BE THE START OF AN UPWARD SWING OF THE TYPE LAST SEEN AT THE START OF 2018



U.S. TOTAL JEWELRY & WATCH SALES TRENDS 2018-2019  
% change year-over-year

Source: U.S. Dept. of Commerce



## SPECIALTY MARKET GROWING SLOWLY

While total jewelry and watch sales climbed 6 percent in September, specialty jewelers' sales surpassed the 7 percent mark. This time last year, sales at specialty jewelers had slumped into the red with sales posting a 1.2-percent decline.



U.S. SPECIALTY JEWELERS SALES TRENDS 2018-2019

% change year-over-year

Source: U.S. Dept of Commerce

## OUTLOOK

There are high hopes for a strong finish to the year. Every holiday survey is predicting positive gains that should have retailers feeling positive. However, there are indicators that not all is well. The OECD says the global outlook is unstable. World GDP growth fell to 2.9 percent this year – its lowest rate since the financial crisis – and is expected to remain stuck at 3 percent over the next two years. Adding to the gloom, the organization says global trade is stagnating and is dragging down economic activity in almost all major economies. “Policy uncertainty is undermining investment and future jobs and incomes. Risks of even weaker growth remain high, including from an escalation of trade conflicts, geopolitical tensions, the possibility of a sharper-than-expected slowdown in China and climate change.”



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# POLISHED NEWS



## DMCC PUBLISHES ARABIC LANGUAGE DIAMOND TERMINOLOGY GUIDELINE

"The Diamond Terminology Guideline" has been translated into Arabic and is now available in 10 languages. The latest version, which was published by the DMCC, ensures unity in diamond terminology across Arabic-speaking countries.

[READ MORE >>](#)

## INDUSTRY VET LAUNCHES LAB-GROWN EXCHANGE AND PRICE INDEX

Former IGI head Jerry Ehrenwald has launched a laboratory grown diamond exchange and price index. The Laboratory-Grown Diamond Price Index will use market data from LGDEX.org to publish cash asking prices.

[READ MORE >>](#)



## SALES IMPROVE AT 9TH SIGHT

De Beers said it provisionally sold \$390 million worth of rough diamonds at its ninth Sight of the year. This compares to sales of \$442 million in 2018. There are reports that De Beers cut the prices of various boxes from 3 percent up into the double digits, which accounts for the higher result.

De Beers did not directly mention the price cut in its press release, instead citing “increased polished price stability” and “an improvement in sentiment from rough diamond buyers.”

[READ MORE >>](#)

## KGK INAUGURATES ANGOLA CUTTING PLANT

Hong Kong-based Sightholder KGK has formally inaugurated its new cutting plant in Luanda, Angola. This is the country's fourth diamond-cutting plant and is a partnership between KGK (65 percent), UST (30 percent), Sodiam EP 5 percent and UST (30 percent), reports the Angolan press agency.

The partners have already invested \$5 million out of a planned \$25 million in the project.

[READ MORE >>](#)

## SARINE REPORTS RETURN TO NOMINAL PROFITABILITY

Sarine Technologies has released a preliminary update for Q3 2019 in which it says it has returned to nominal profitability. The company reported that despite ongoing negative conditions in the mid-stream, revenues for the third quarter will be 20 percent better than those of the second quarter, hitting \$14 million. This will allow for a nominal net profit. To keep expenses down, Sarine said it had slightly reduced its research and development and general and administrative expenses.

[READ MORE >>](#)



## GIA NAMES NEW SVP AND CMO

The Gemological Institute of America (GIA) has appointed Mark Buntz as its senior vice president and chief marketing officer to lead its global marketing efforts and drive the future of the GIA brand. He succeeds Kathryn Kimmel, who retired in August after 30 years with GIA. In his new role, Buntz will support the expansion of GIA's education, laboratory services - including the new GIA Diamond Origin Report - and instruments business into new markets and extend GIA's 4Cs of Diamond Quality consumer outreach program.

[READ MORE >>](#)

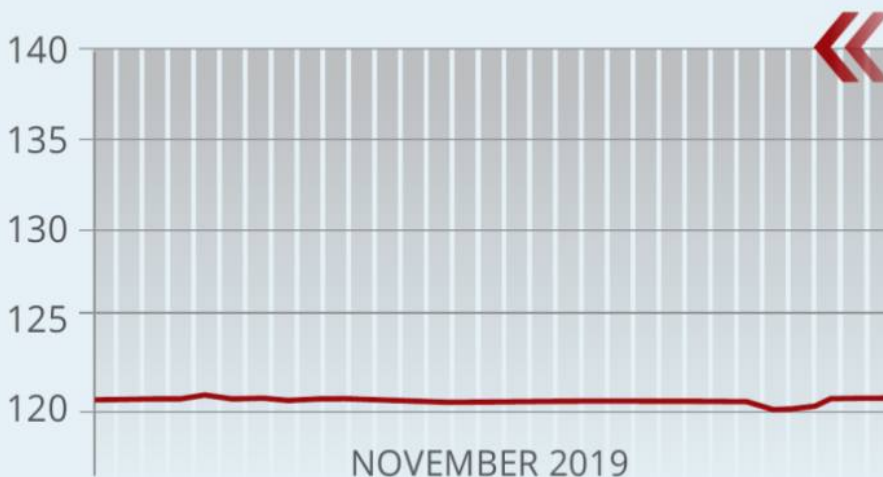
BY DANIELLE MAX

# POLISHED PRICES



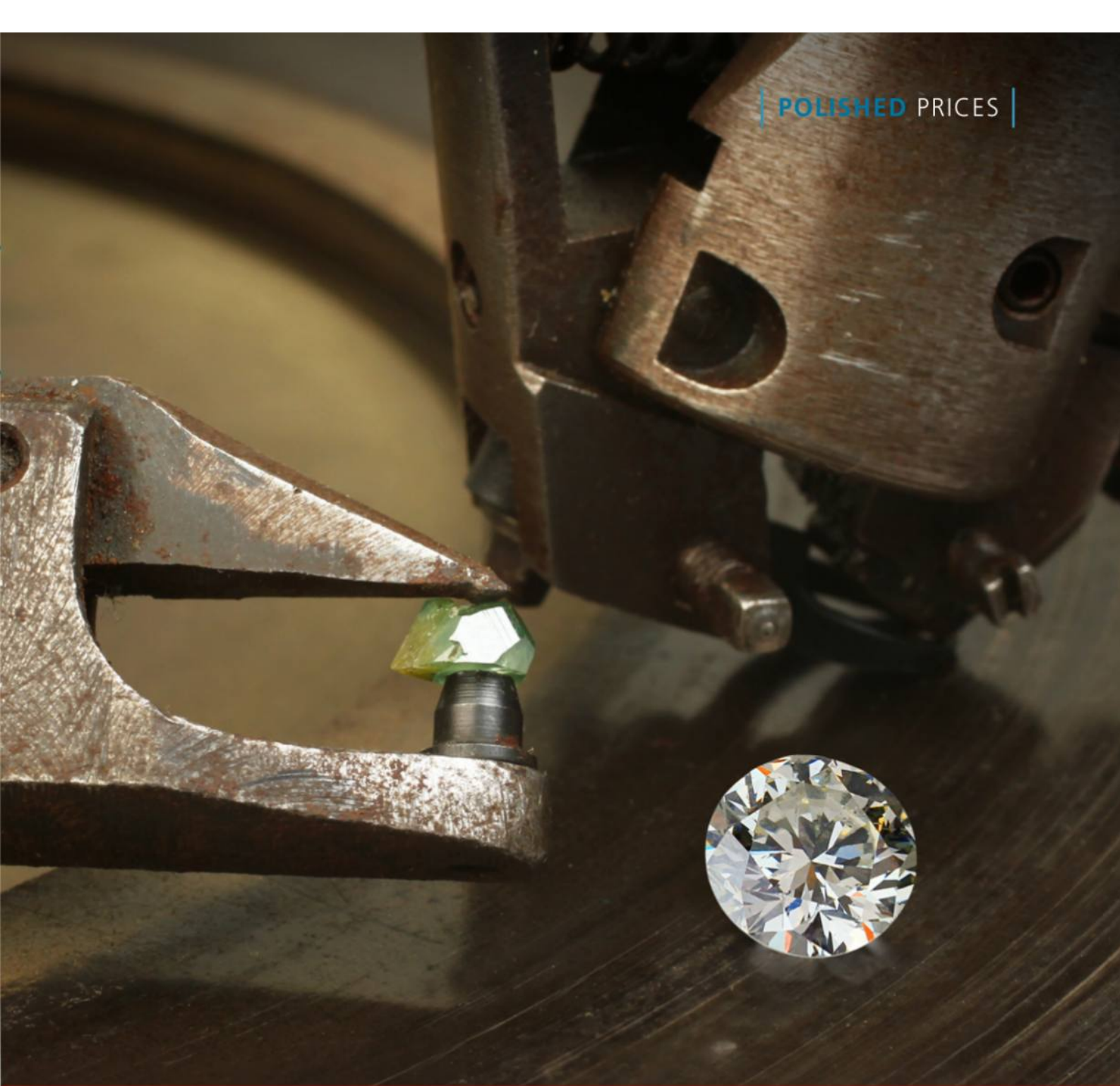
## The IDEX Polished Diamond Price Index **November 2019**

The IDEX Polished Diamond Price Index showed very slight movement in November. Prices dropped marginally around the middle of the month, but returned to their earlier level by the end of November.



DAILY IDEX  
POLISHED DIAMOND  
PRICE INDEX

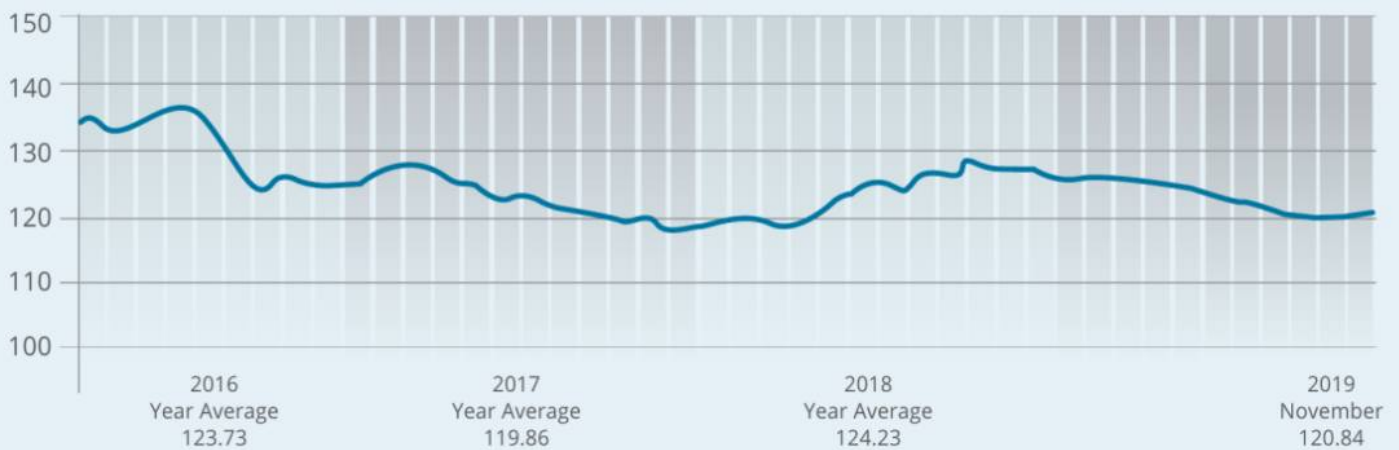
The Index began the month at **120.86** and ended it at **120.93**.



ON A MONTH-OVER-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN NOVEMBER EDGED **UP JUST 0.1 OF A PERCENT** COMPARED TO OCTOBER.

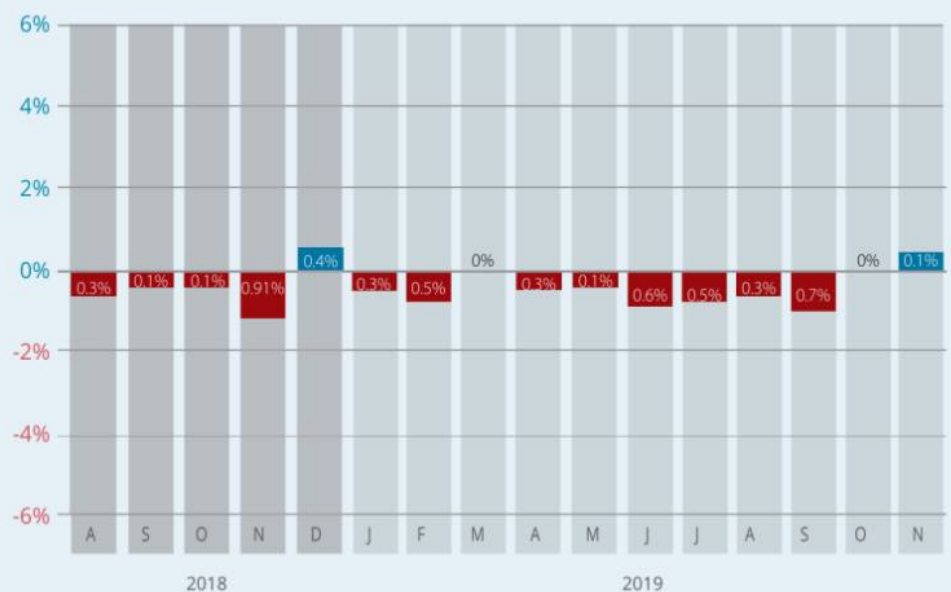
## DIAMOND PRICES STABILIZING AS YEAR ENDS

Although prices have dropped throughout most of 2019, this fall seems to have been arrested. Prices are lower than at the start of the year, however, they seem to have found equilibrium for the past few months and even inched up in November. The Index stands at 120.84, as seen below.



## DIAMOND PRICES BY SIZE

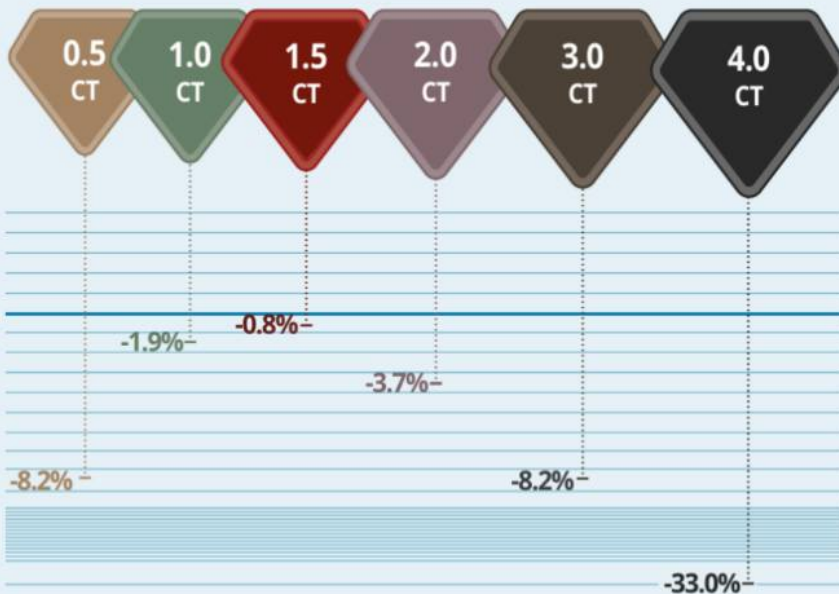
On a month-over-month basis - November 2019 versus October 2019 - there was little change in prices. Even the 4-carat category, which tends



to experience a significant amount of volatility, only declined by a modest -1.4 percent.



There was more volatility on an annual basis. The 0.5-carat category saw an 8.2-percent decline over November 2018; 3-carat stones declined 8.2 percent and 4-carat diamonds experienced another month of losses with a 33 percent drop in prices.



## OUTLOOK

Trade in November continued to rise in the mid-stream, reflecting an increase in retail sales as the holiday season draws closer.

Evidence of this increase was seen at the ninth De Beers' Sight of the year, at which sales increased by almost \$100 million over the previous month - up to \$390 million (provisionally) compared to \$297 million in October. The miner said it had seen both increased polished price stability and an increase in sentiment from rough diamond buyers.

There are still high hopes for strong holiday trade, with good demand expected from Europe and the United States ahead of the Christmas holiday, and also from the Far East ahead of the Chinese New Year, which falls at the end of January.



BY THE FANCY COLOR RESEARCH FOUNDATION

# The Next Era of Fancy Color Diamond Supply

## **SECONDHAND MARKET TAKES THE LEAD OVER MINING**

Over the last decade, traditional mining has failed to satisfy the market demand for exceptional fancy color diamonds. At the same time, following the natural succession of generations, the pre-owned market for rare fancy color diamonds seems to be taking the lead. The low volume of exotic, unearthed rough, doesn't always land in the manufacturer's hands.

A Bain & Company report from 2013

indicated that about 2.1 billion carats of rough diamond reserves were waiting to be unearthed, which translates to about 1 billion carats of polished diamonds. On the other hand, FCRF proprietary research indicates that 1.6 billion carats of polished diamonds have been accumulating for centuries in people's vaults, mostly during the 20th century (a significant portion of these diamonds are too small to be unmounted and will never circulate back to the trade as loose diamonds). Calculating the approximate volume of diamonds above



and underground gives us a finite number of carats to trade with, and a fraction of a percent of this number is represented by fancy color diamonds. Considering the staggering number of wealthy jewelry collectors added annually worldwide, and the financial organizations buying fancy color to preserve wealth, there won't be much left to trade with.

### THE NEW TREND FOR MINING COMPANIES

In recent years, public mining companies have looked at new ways to increase the value of their publicly traded shares. One of these ways had been promoting occasions when they found exceptional fancy color rough diamonds in the media and then trying to sell them downstream.

Several mining companies are now looking to cut and polish their fancy color rough diamonds in-house, and market the resulting polished diamonds through tenders to the trade.

While the Argyle mine was the first to sell its polished pink diamonds through silent auctions or quarterly allocations to select companies, Russian mining company Alrosa adopted a similar business model in 2017. The publicly-

traded Russian company was looking for new ways to brand its diamonds, so it started cutting and polishing fancy color rough diamonds in Moscow and then selling the polished production through diamond tenders to the trade.

Other mining companies look to occasionally partner up on special fancy color rough diamonds with manufacturers that can polish and potentially sell them downstream.

For example, an American jewelry brand bought a whole production of yellow fancy color rough from the Ellendale mine in Australia directly and cut, polished and incorporated it into its jewelry collection.

Petra partnered with a group of dealers on the ownership of a large blue rough diamond (which when polished became the "Blue Moon") that was sold through Sotheby's.

Canadian mining company Dominion partnered with a U.S.-based dealer on the ownership of a large, yellow rough diamond. The polished result was purchased by the owner of the mine.

Many other examples regarding privately owned mines could be mentioned as well. This practice adopted by mining companies has created a



market shortage for exceptional fancy color rough diamonds at the wholesale level, causing a supply chain anomaly.

Mining companies are cutting and polishing their rough diamonds in pursuit of keeping an additional slice of the profit, before offering them to the trade. In reality, they do not necessarily generate incremental profit through this practice. Many polished stones remain unsold in the miners' safes, and the ones that are sold are, according to dealers "...sold at a lower price than they would have been sold as rough diamonds."

More importantly, the practice has created a market shortage for exceptional fancy color rough diamonds at the wholesale level, causing a supply chain anomaly.

### THE "SECRET SAUCE"

Planning and cutting fancy color diamonds requires a deep understanding in areas in which mining companies don't always excel. For example, having an intimate understanding of the high-end market and its specific diamond-demand parameters. Only then is it possible to match the make, clarity and size of a fancy color diamond to achieve a "charming stone." Yield considerations are deprioritized when it comes to rare fancy color diamonds, unlike with white diamonds.

Because mining companies lack this knowledge, crossing over to the "polished side" doesn't always generate optimal results. Evidence of this fact is evident in the large

amount of diamonds that are returned to the polishing wheel after they are sold at tenders due to wrong planning decisions or basic polishing mistakes.

Diamond dealers who bought polished fancy color diamonds directly from mining companies will either improve the overall aesthetic of the diamond, or improve the color grade. In other cases, the poor polished outcome is irreversible and the stone cannot be “saved.” In both cases, the original potential of the rough diamond is wasted.

## PLATFORMS OF THE FUTURE

For the reasons mentioned above, the circulation of fancy color rough diamonds is slowing down at the wholesale level. As such, the preowned polished diamond market is turning out to be an alternative arena to source rare fancy color diamonds. Wealthy European, Middle-Eastern and American individuals who bought these gems from the 1970s through the 1990s, the “golden age” of supply for large and special fancy color, have passed on their jewelry collections to the next generations over the last

decade. Savvy descendants hold onto these diamonds; others are in need of cash and will sell them.

A recent example illustrates the reincarnation of these rare fancy color diamonds. During 2018, a batch of rare blue diamonds, owned by a member of the Saudi royal family, was sold back to the wholesale market following the passing of the owner. In a very short time, most of this blue collection was sold downstream in jewelry creations and gained new life.

For many years, the main outlet for these goods were prominent auction houses. However, the high commission dealers leave on the table (approximately 20 percent), and the long time a private seller needs to wait to be paid (six months on average), create an opportunity for new platforms that can offer better commercial terms for both sides.

Offline and online platforms have emerged to facilitate the need to trade these pre-owned diamonds, especially for private individuals that are looking to profit from their jewelry in a timely manner. Most importantly, as dealers outbid each other on these platforms, they generate higher returns for these private sales, in comparison to what they

would have received from traditional pawn shops on the street. Dealers, on the other hand, are exposed to a large volume of product passed through an efficient due diligence process. As of today, the volume of goods coming through these platforms is still modest, but in light of the smooth mechanism they have developed, the future for these platforms seems to be promising.

### **TO CONCLUDE**

As the years go by, the supply of fancy color diamonds is becoming thinner. The Premier mine doesn't produce as many exceptional blue diamonds as it used to. The Argyle mine is about to close and with it a whole "species" of fine pink and red diamonds will become all but extinct. All the Alrosa fancy color rough diamonds no longer reach the conventional distribution channels of production. The few gems other mining companies unearth are being pushed towards partnerships and do not enter the traditional trading cycle.

Fortunately, with the energy conservation law coming into play, the infrastructure for recycling fancy color diamonds has begun to materialize.



Most important fancy color diamonds will pass from one generation to the next, a small number will eventually appear back on the market through new platforms, and some goods will gravitate from private collections and will return to the wholesale market. Diamonds that were produced before this millennium will undergo a "face-lift" on the polishing wheel and will gain a second life through new jewelry creations or wealth preservation investments. Looking at underground rough diamond deposits, we realize that the secondhand market, relatively speaking, is in fact the largest available "mine." This new "mine" could become the only significant source for future fancy color trading.

***Photos provided by the FCRF***

## PETRA LAUNCHES ASM INITIATIVE IN KOFFIEFONTEIN

Petra Diamonds Limited has announced the launch of an Artisanal Small Scale Mining (ASM) initiative in the Free State town of Koffiefontein in South Africa. The miner said it believes there is a space for artisanal miners to co-exist with formalized mining because ASM can often profitably recover diamonds from resources that would be unprofitable for a larger operator because of the capital and overhead costs.

[READ MORE >>](#)

## FIRST DIAMONDS RECOVERED FROM MARSFONTEIN

Diamond explorer Botswana Diamonds PLC has announced the recovery of the first diamonds from diamond-bearing gravels and unprocessed stockpiles surrounding the Marsfontein mine. The stockpiles are believed to contain commercial-grade diamonds.



[READ MORE >>](#)



## ZIMBABWE CUTS DIAMOND MINING ROYALTY

As part of its plan to grow its diamond mining sector, the government of Zimbabwe has cut mining royalties from 15 percent to 10 percent of gross revenue, according to reports in Zimbabwe's *The Sunday Mail*.

[READ MORE >>](#)

## UNDERGROUND EXPANSION TO DOUBLE KAROWE MINE LIFE

Lucara Diamond Corp. has announced that plans to expand its 100-percent owned Karowe diamond mine is expected to double the mine's life to 2040. The miner also said the expansion would also generate "significant revenue and cashflow."

[READ MORE >>](#)

## GEM DIAMONDS' Q3 PRICES DROP 6%

Gem Diamonds announced that prices of its rough diamonds dropped 6 percent in the third quarter. Clifford Elphick, Gem Diamonds' CEO, said the drop resulted from price pressure on high-value diamonds from the Letseng mine and lower value ore mined in the previous quarter.

[READ MORE >>](#)

## ALROSA Q3 REVENUE DROPS 20%

Alrosa has announced that revenue for the third quarter of 2019 dropped 20 percent to 46 billion rubles (\$721.3 million) compared to the previous quarter. Sales were down 23 percent in the quarter.

Year-over-year, revenue dropped 35 percent, while sales dropped 5 percent. Alrosa also sold a higher volume of small-size diamonds, which contributed to the fall in revenue. In October, Alrosa sold \$264.4 million worth of rough and polished diamonds. Rough diamonds totaled \$253.9 million, with revenue on polished stones totaling \$10.4 million.

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