

TID IDEX

JAN 2018

MAGAZINE

**MALLS
FIGHTING FOR
THEIR LIVES
IN CHANGING
TIMES**



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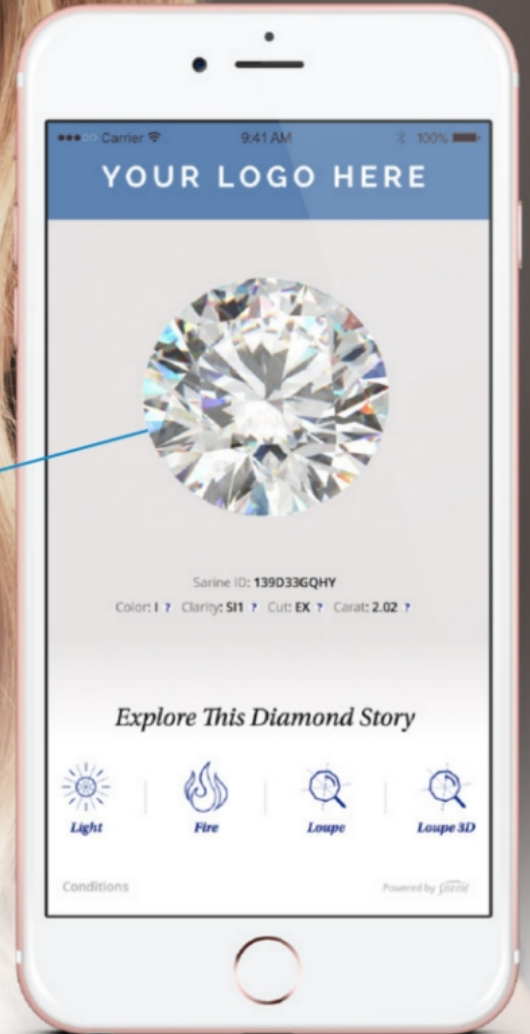
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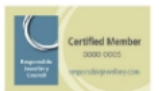
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BY ALBERT ROBINSON

EDITOR'S NOTE

Events In Angola Join Those In Zimbabwe In Giving Cause For Optimism

The dizzying speed of developments in Zimbabwe in recent months has attracted global attention away from no less important advances in another African state – Angola. From a diamond industry perspective, the changes are more important than those in Zimbabwe since the West African country is among the leading global diamond producers, with output of just over 9 million carats in 2016, according to the Kimberley Process Certification Scheme.

Angola's new president Joao Lourenco is taking apart the business empire of the dos Santos family, the children of Jose Eduardo dos Santos, the former head of state who stepped down due to old age and sickness. It's safe to assume that when the ex-president – who ruled Angola with an iron fist for 38 years – threw his weight

behind Lourenco, who had been a long-standing supporter of the regime, little did he suspect that the new head of state would set about clearing out the stables with such alacrity.

We have not seen in Angola the kind of widespread celebrations witnessed in Zimbabwe recently when the beloved father of the nation was rather unceremoniously dumped, and which illustrated so well the reality of the shallow depth of his support. However, one can probably assume that the people of Angola are no less delighted as Lourenco, who has pledged to fight corruption and end monopolies, has kicked out the heads and directors of major corporations who have been milking those firms and the state for so long.

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

With a simple presidential decree earlier this month, Lourenco brought about the removal of Isabel dos Santos – notoriously known as the richest woman in Africa – as boss of Sonangol, the country's major financial asset, which supplies 75 percent of its revenue. Lourenco dismissed her, saying: "Sonangol is Angola's golden goose, we are going to take care of it very carefully." More than a third of Angola's population of 27 million gets by on less than \$2 a day, according to the World Bank.

The former president's daughter was long used to jet-setting around the world while millions of her fellow Angolans live in slums with no running water, let alone power and all the other standard elements of daily life as they scabble to eke out the most basic living.

Has a new, more promising era started? "No one will be above the law... I will be the only president," Lourenco said during the election campaign. Not surprisingly – given 38 years of one-man rule – he was not widely believed. Everyone, from the man on the street to sophisticated commentators and businesspeople both inside

and outside the country, assumed he would simply bring his own people in to milk Angola's many natural resources.

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

As with the situation in Zimbabwe, it is clearly too soon to say whether the new leaders are going to bring in authentic and widespread change. Some have claimed that the new president is seeking to win the trust of global financial institutions and foreign governments by pretending that he is attacking corruption. Others are clearly worried that he might actually be doing a good job.

As 2017 ended, events in Zimbabwe and Angola are giving cause for optimism. Not just for the long-suffering peoples of those countries, but also across the continent, and elsewhere in the world, that even tyrants have their day and that kleptomaniacs keeping their countries under control with secret police and the military while operating via bribery, corruption, nepotism and many other such appalling related means don't have to be tolerated.

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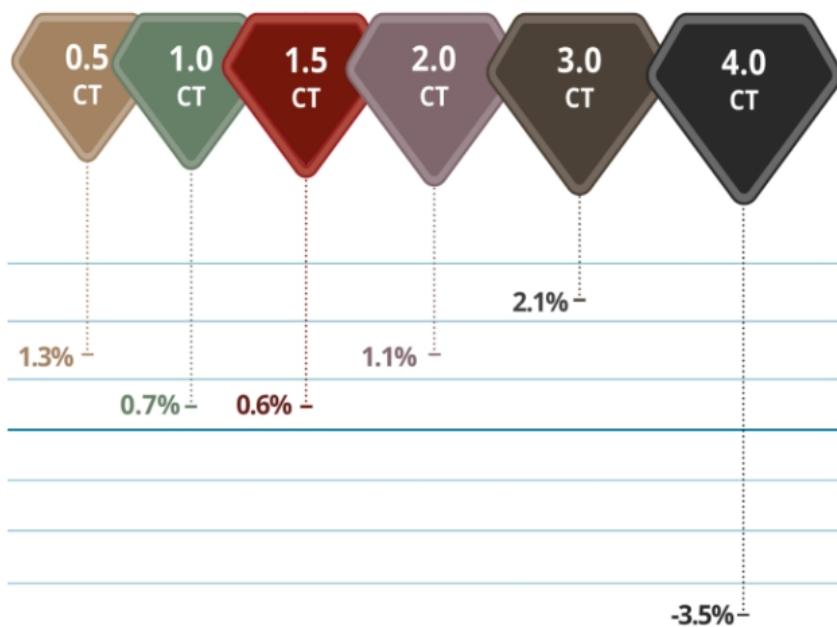
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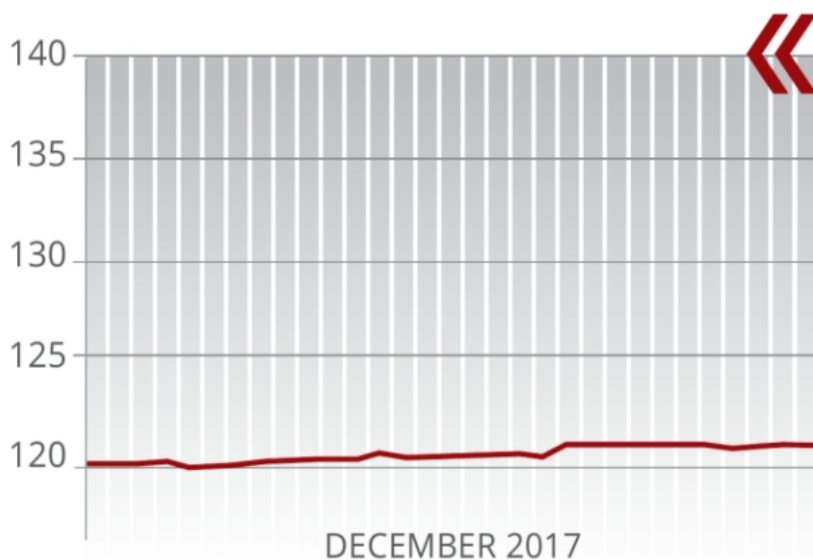
POLISHED DIAMONDS

THERE WAS A SMALL RISE IN THE IDEX POLISHED DIAMOND PRICE INDEX DURING DECEMBER FOLLOWING A FLAT PERFORMANCE IN NOVEMBER. THE INDEX BEGAN THE MONTH AT **120.02** AND ENDED AT **120.90**. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN DECEMBER SAW AN **INCREASE OF 0.7** PERCENT OVER NOVEMBER.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING DECEMBER 2017 TO NOVEMBER 2017 – THERE WERE FIVE RISING CATEGORIES AND ONE DECLINER.

POLISHED DIAMONDS DAILY INDEX
 THE INDEX BEGAN THE MONTH AT **120.02**
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 Source: Amark.com



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ROUGH DIAMONDS

SENTIMENT WAS GENERALLY POSITIVE IN THE GLOBAL DIAMOND CENTERS, WITH DIAMANTAIRES LOOKING FORWARD TO STRONG HOLIDAY SALES AND THE CHINESE NEW YEAR SALES PERIOD. DE BEERS SOLD ROUGH DIAMONDS WITH A PROVISIONAL VALUE OF **\$450 MILLION** IN THE 10TH SALES CYCLE (GLOBAL SIGHTHOLDER SALES AND AUCTION SALES) OF 2017, WITH THE MINER REPORTING A CONTINUATION OF GOOD DEMAND HEADING TOWARDS THE END OF THE YEAR. ALROSA REPORTED THE SALE OF ROUGH DIAMOND WITH A VALUE OF **\$325.8 MILLION** IN NOVEMBER, AND **\$3.942 BILLION** OF SALES FOR THE FIRST 11 MONTHS OF THE YEAR.

INTERVIEW

Daring to Dream of a New and Better World

Yaron Barzilay is the Managing Director of IDEX India, and in this interview with *Glory* and *Glamour* magazine, he describes his work in Mumbai regarding his passion for philosophy, and his belief that it has the ability to bring about profound and sustainable change.

Yaron Barzilay smiles easily, but weighs his words very carefully. Understated and well-read, he punctuates his conversations unexpectedly, with an incisive colloquial humor that betrays his acute sense of the current socio-economic and political climate, and his capacious grasp of India's history and mythology.

In 2006, he founded the New Acropolis Cultural Organization in Mumbai, a non-profit organization represented in over 50 countries, established on the foundations of practical philosophy and universal fraternity. Its goal is threefold: to encourage the love of



YARON BARZILAY

wisdom through the comparative study of philosophies, religions, sciences, and arts; to develop human potential through ethical principles; and to integrate each individual as an active and conscious part of society.

Yaron is a certified specialist of Eastern and Western Philosophy, including history, symbolism, moral philosophy, and psychology. He has authored several investigative articles and spoken at a variety of forums, exploring timeless and universal philosophical concepts relevant to modern daily life.

GLAMOUR AND GLORY met with this dynamic, progressive changemaker

to find out what inspires him, how he stretches time to accomplish so much in such diverse fields, and how he bridges East and West, professionally, personally and most of all, philosophically. As Yaron warmed to his favorite subject, one could not help being drawn to the quiet strength of his moral convictions, applaud the magnitude of his commitment to serve and be inspired by the intensity of his empathy for mankind.

THE NAME NEW ACROPOLIS IS INTRIGUING. WHAT DOES THE NAME AND THE INSTITUTION STAND FOR?

YARON BARZILAY: Acropolis literally means "higher city," and the idea represents the place where we look to for inspiration, our higher thoughts, the source of beauty, truth and justice. In Ancient Greece cities were built around the concept of an Acropolis, a citadel which housed a temple, a sacred theater, a place of justice, and around this was the Agora where the citizens lived their daily lives. We find something very similar in other ancient traditions too. The symbolic meaning of the

legendary Hastinapura, which literally translates to the City of Elephants (a symbol of wisdom), was a reminder to its citizens of what their primary aspiration should be.

Acropolis then refers to both a physical place that embodies the higher aspects of our lives, as well as an inner higher place within each and every one of us. And to me, this is exactly what we are missing today. We are so consumed with survival in the day-to-day engagements that we forget the central aspect of why we are here at all.

New Acropolis is a school of philosophy in the classical manner. That is to say, our purpose is not to learn about philosophers and their philosophies, but to learn from them. What is crucial is the idea of implementation, rather than the theory per se. We must learn from our past, not just from the traditions of India or Greece or Rome, but the combined heritage of humanity, and then implement that consolidation of ancient wisdom in the present, in order to create a bridge to our future. It was schools such as these that were able to re-invigorate culture and civilization through past ages.

BUT IN A WORLD REplete WITH TECHNOLOGY, WHERE INFORMATION AND KNOWLEDGE IS LITERALLY AT OUR FINGERTIPS, WHAT IS THE RELEVANCE OF A CLASSROOM TO YOUNG ADULTS ON THE FAST TRACK OF THEIR CAREERS?

YARON: The first point I would like to make is that we must recognize that technological advancement, while allowing us to live and learn better, is a tool that serves a certain purpose. But regrettably there is the danger of it transforming from an instrument meant to serve us into a master. It is extremely important to learn to discern between tools and their purpose.

Therefore, what I really would like to touch upon is the purpose of education, rather than the methods we might employ. Is education synonymous with the gathering of information? Or should education also allow us to discover ourselves? The etymology of the word comes from the Latin *educare* which means "to bring out," implying that there is already something essential within us that needs to be drawn out and brought to light. This needs to be the guideline for a beneficial education, not just absorbing more knowledge and acquiring more skills. Instead, we must ask for what

purpose is this knowledge and these skills.

Here again we come to the role of philosophy, which pushes us to ask those very basic questions that will define how we live: Where do I come from? Where am I going? What is the purpose of life? To think that these are questions that we can leave to tackle at some hypothetical “later” is completely illogical. To initiate these questions, ones that we all have, is philosophy. To search, to learn, to engage with enquiry, to question, to find answers that will lead you to new questions...isn't that what education is, to evolve?

YOU HAVE LIVED, STUDIED AND TAUGHT IN BOTH ISRAEL AND INDIA, INTERACTING WITH PEOPLE FROM BOTH WESTERN AND EASTERN CULTURES. IS THERE A DIFFERENCE IN THEIR APPROACH OR SENSIBILITY TO PHILOSOPHICAL THOUGHT?

YARON: By its very nature, Israel is a mix of people and cultures from all over the world. My mother comes from Poland, and is a holocaust survivor, and my father's family is originally from Yemen, though he was born in Israel. To me, that separation between East and West has never been so clear-cut. Moreover,

if you see our planet as a globe, then East and West mean nothing because wherever you stand, relatively speaking, there is east on one side, and west on the other [laughter...].

It is true that there are differences: we look a little different, we talk a little differently, we have different traditions. But if we turn our attention to the common ground instead, then it is also true that we are all human; we live in one world, and what we do in one part affects the whole. That to me is far more essential, and a far more pertinent outlook, rather than the differences. I'm not saying they do not exist, but that they are not of foremost importance.

TODAY HOWEVER, WE ARE LIVING IN AN INCREASINGLY DIVISIVE WORLD WHERE DIFFERENCES ARE UNFORTUNATELY AND SOMETIMES QUITE VIOLENTLY HIGHLIGHTED. WHAT CAN BE DONE TO MITIGATE THIS PROBLEM?

YARON: Yes. I agree with you in this observation that we live in a world that seems to be moving more and more towards separation, and conflict. It is ironic that we talk of a global world where communication is at its peak, and yet it seems harder and harder to co-exist.

One answer or solution to this is the concept of fraternity. But it cannot remain just an ideology or a Facebook campaign that collects likes. It is not enough to understand something, to agree with something. We need to live it. We need to discover it as a profound truth of life itself. Real fraternity can only come if I bring down the illusionary walls of separation that lie within me. If I don't do that, I will only talk about fraternity, but I will not be able to resonate with someone else's joy or fear or needs. We must develop empathy, an understanding of the other, and go beyond the limitations that make us obsess over ourselves. Without empathy, how can we make the world a better place?

A good exercise that I like to offer is to visit a Mumbai train station at rush hour, where you can literally see thousands of people. Or observe a tall residential tower, where you can see hundreds of living rooms, and imagine that inside each one, there are people and families similar to your own. We don't need to be ingenious in order to understand that their day-to-day concerns are not so very different from our own.



IN A WORLD WHERE HUNGER POVERTY, POLLUTION ARE SUCH PRESSING CONCERNS, CAN PHILOSOPHY REALLY PROVIDE AN ANSWER?

YARON: The answer lies in your question. Why is the world full of hunger, poverty and pollution? We seem to have the requisite knowledge and technology, yet we are no closer to solving these issues. That is exactly why we need philosophers.

TO CHANGE OUR WAY OF THINKING?

YARON: To change the way we are. People understand what is the right thing to do

in order to solve many of the world's problems. But they don't follow through with that. This dichotomy between what we know to be true, and how we continue to act, is exactly the problem we need to solve.

Philosophy is not, as most people think, an endless intellectual debate, detached from solving practical problems. On the contrary, it is an intelligible perspective of life that expresses itself in everything we think and feel and do. It is the ability to honor thought with action. It is the ability to live and put into practice what I believe to be right, not only for me, but for others, and yes, for the rest of the world. It is the ability to view myself not as a separate unit, engaged only with my own survival or my short-term benefit, but as part of a whole symbiotic relationship with all of life. Philosophy without altruism is incomplete, and altruism without philosophy is not possible.

To me, philosophy is really an adventure; to live by the truth as I understand it is always a challenge. To act for the benefit of others by overcoming one's own propensity towards selfish interest is a challenge that philosophy can help one overcome.

BUT WHEN ONE IS SO BOGGED DOWN BY THE INDIVIDUAL STRUGGLES OF EVERYDAY LIFE, IN WHAT WAY CAN PHILOSOPHY BE OF PRACTICAL HELP?

YARON: It is true that when a person is hungry, he is consumed by just the need to survive. But for many of us, it is up to each individual to choose how much time to allocate to all the different priorities and obligations that life throws at you. It is time to really dedicate ourselves to things we value. It is time to understand that philosophy must become a way of life.

It cannot be that one aspect of you sits through a philosophy class and then another completely divorced aspect of you deals with the day-to-day predicaments of your life. In fact, it is exactly in how we deal with the difficulties that is the application of our personal philosophy of life. So why do we need time for that? We can practice philosophy at home, when we are at work, when we sit with a friend and, yes, when we face obstacles in our life. Life is where philosophy expresses itself. A class for two or three hours a week can orient us, but how we deal with life is eventually based on the way we recognize ourselves and the meaning we give to life.

Victor Frankl said in his book *Man's Search for Meaning* that we need to stop asking about the meaning of life, and instead think of ourselves as those who are being questioned by life – daily and hourly.

That is what I mean by living philosophy.

AS THE WORLD SLOWLY EMBARKS ON LEARNING HOW TO REVITALIZE ITSELF IN A NECESSARY RENAISSANCE OF SORTS, WHAT CAN INDIA OFFER OR CONTRIBUTE?

YARON: India has its undeniable uniqueness, its colors, its traditions, its art, its philosophy.

Ever since I was a child, I was drawn towards India. I could not travel until I had finished high school, but I had this aspiration for an inner search fueled by the idea of what India symbolized. India is a complex diversity of languages, traditions, religions and philosophies that are thousands of years old, maybe even more ancient than historians have conventionally acknowledged. Through time, it has always been a land of seekers, wise men, disciples and philosophers – lovers of wisdom, who found truth and inspiration and

expressed it in literature, poetry, song, dance, sculpture, art and architecture. Millennia have been spent sharpening ancient wisdom, burnishing the richness of ideals, and investigating systems of thought that lead to self-knowledge, transmutation and truth. That impact of wisdom still exists today. You have only to open your eyes to Indian art and philosophy, or gaze at her ancient monuments and sacred temples to experience it.

By the time I had been here just a few months, I came away with the idea that I would find the true purpose of my life through philosophy. That was the gift that India gave to me. And that is a precious gift that India can share with the world: that life implies constant change and growth, that your own evolution proceeds from the pursuit of the essential reality that is beyond what we see, that man has a purpose, a purpose that lies within him, and to discover and conquer that path is his principal endeavor.


I'm not saying that India is an exclusive place to engage with ancient wisdom. But what I am saying is that this land we call India is soaked with it, and at New Acropolis, as Indians, we can take a step forward and share it with the world.



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BY ALBERT ROBINSON

MEMO

Clean Operations, Clear Conscience, Diamonds With Integrity

In a further update to the theme of the good that diamonds do, we learned last month that Russian diamond mining giant ALROSA has been ranked by the UN Office in the Russian Federation among the top three firms for environmental responsibility among Russian mining and smelting companies. The environmental responsibility rating has been jointly developed by the World Wildlife Fund, the United Nations Development Programme,

the Global Environment Facility, and the Ministry of Natural Resources and Environment of the Russian Federation. Each participating company was assessed according to three factors: environmental management, environmental impact, and disclosure/transparency, which included more than 30 criteria. ALROSA was placed in the top of all three sections. The rating covered a total of 33 companies.

ALROSA, like De Beers and many other diamond miners, makes tremendous




efforts to reduce its environmental impact in order to protect the areas in which it operates. Indeed, so widespread are ALROSA's activities that it spent approximately \$930 million last year alone on environmental protection activities, while the total relevant expenditures for 2012-2016 came to more than \$4.65 billion.

It's not just miners that are investing in environmental and corporate social responsibility (CSR) projects, of course.

Two companies that immediately come to mind in this respect are Rosy Blue which, for many years, has been quietly donating money for education, health and other projects in India. And at the other end of the pipeline from the miners, jewelry retailer Tiffany & Co has appointed a corporate social responsibility executive. In addition, diamond and jewelry industry bodies, such as the World Federation of Diamond Bourses and CIBJO, the World Jewellery Confederation, have been actively promoting the importance of





environmental concern and CSR to their memberships for a number of years.

Meanwhile, back at ALROSA, the miner has its own environmental department and carries out industrial environmental monitoring on a regular basis. The environmental action plan covers all ecosystems, including water, ground, air, flora, and fauna, and the company is implementing various social and environmental projects.

It may not always sound very sexy, but these projects are extremely important at the local level. ALROSA has implemented two major infrastructure projects in Yakutia as part of the Year of Ecology in Russia.

This year, the company also expanded an industrial environmental monitoring program and run educational projects focused on raising the awareness of the people living in Yakutia where the majority of its diamond mining operations are located. ALROSA is also pursuing its efforts to reduce the consumption of water and energy, to reduce CO2 emissions, and the results of these efforts will be summarized next spring,

said Polina Anisimova, the senior official under whose department.

It's not just that the diamond industry creates jobs and livelihoods for miners across the world, particularly in Africa. It commits to dealing with the environmental impact of its work – both during operations and after the mine's life has come to an end. Mining firms provide health and educational facilities, as well as other infrastructure. There is so much of this being done that it wouldn't be fair to point to the work of any particular firm.

It seems to me that the industry should be doing a much better job of making this environmental and corporate social responsibility work better known. And that is all the more the case when we see some members of the lab-grown diamond community making irresponsible claims that the diamond trade has an almost reckless attitude towards the environment, supposedly churning up the land and leaving behind a moonscape. If you don't report it, then only you know you did it, and that's a great shame.



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ROUNDS | JANUARY 2018

PRICEREPORT

There were relatively few price changes in round diamonds and most were upwards, particularly for stones of 0.70 to 2.00 carats. There were rises in a range of 0.40-0.44 carat and 1.00-1.24 carat diamonds. There were declines of 4 percent, in 0.18-0.22 carat stones in the SI1-SI2 category, as well as in 0.23-0.29 carat diamonds in mid-level colors and clarities.

ROUNDS 0.40-0.44											01-JAN-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41.0	35.0	31.5	31.0	28.0	25.0	22.5	20.5	17.0	13.5	9.5
E	34.5	29.5	27.5	27.0	26.0	23.5	21.0	19.5	16.0	11.0	9.0
F	30.5	27.0	25.5	25.0	23.5	23.0	20.5	18.0	15.5	10.5	8.0
G	27.5	26.5	24.5	24.0	23.0	22.5	20.0	17.0	15.0	10.5	7.5
H	24.5	24.0	23.5	23.0	21.5	19.5	17.0	15.0	13.5	10.0	7.5
I	22.0	21.0	20.5	19.0	18.5	17.5	15.5	14.5	13.0	8.0	7.5
J	20.0	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	18.5	18.0	17.0	16.5	15.5	14.5	13.0	11.5	9.5	7.0	5.5
L	17.5	16.0	15.0	14.0	13.5	12.5	12.0	9.5	8.0	6.0	5.0
M	16.0	15.5	14.5	13.0	12.5	11.5	10.0	7.5	6.5	5.0	4.0
N	14.5	13.5	13.0	12.5	12.0	10.5	9.0	7.0	6.5	5.0	4.0

ROUNDS 0.40-0.44 CARATS



D / VVS1-VS1 **UP 3%**



M / VS1 **DOWN 3%**

ROUNDS 0.50-0.69											01-JAN-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	78.0	60.5	48.0	44.0	42.5	34.0	28.0	27.0	22.0	20.5	13.0
E	59.5	51.5	43.0	41.5	37.0	32.5	25.0	24.0	20.5	19.0	12.0
F	51.5	46.5	42.0	38.5	35.5	30.5	24.5	21.5	19.5	18.0	12.0
G	44.5	41.0	39.0	36.5	33.0	30.0	24.0	21.0	19.0	16.5	11.0
H	40.5	35.5	34.5	32.5	31.0	27.0	22.5	20.5	17.5	15.0	10.5
I	36.0	31.0	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	20.0	19.0	18.5	17.0	15.0	13.0	8.0	8.0
L	20.5	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	17.0	15.5	14.0	12.5	10.5	8.0	8.0	6.5

ROUNDS 0.50-0.69 CARATS



G-H / SI2 **UP 2%**



I-L / IF **DOWN 2-3%**

ROUNDS 0.80-0.89											01-JAN-18
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	105.5	81.5	67.5	60.5	56.0	48.5	41.5	38.0	31.5	22.0	13.5
E	82.0	71.0	62.5	56.0	54.0	47.0	39.0	35.0	28.5	20.5	12.5
F	71.5	64.5	57.5	53.0	49.5	44.5	38.5	34.0	27.5	19.5	12.0
G	60.5	55.5	52.0	48.0	45.0	41.0	35.0	31.0	26.0	19.0	11.5
H	55.0	48.5	47.0	44.0	40.5	38.0	32.5	29.5	23.5	18.0	11.0
I	45.0	40.5	38.5	37.0	36.0	33.0	28.5	26.5	21.5	14.0	10.0
J	35.0	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	20.0	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



D-E / IF-VVS2 **UP 1-3%**



K / VVS2 **DOWN 3%**







FANCIES | JANUARY 2018



PRICEREPORT

Fancy diamonds saw relatively few changes, and most were upwards. There were increases in a range of colors and clarities in 0.30-0.39 carat diamonds, and in top color-clarities of 0.70-0.79 carat stones. Meanwhile, there were declines in the 0.30-0.39-carat category in D-E, VS1 to VS2 goods, and in several categories of 1.50-1.99 carat stones.



FANCIES 0.30-0.39												01-JAN-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	38.0	33.5	29.5	23.0	20.5	19.0	17.5	15.0	13.0	8.0	5.5			
E	33.5	28.5	24.0	19.5	18.5	17.5	16.0	13.5	13.0	7.0	5.0			
F	28.0	24.5	20.0	19.0	18.0	16.5	15.0	12.5	11.5	6.5	4.5			
G	23.0	20.0	19.0	17.0	16.5	16.0	14.0	11.5	10.5	5.5	4.0			
H	19.0	18.0	16.5	16.0	15.0	14.5	13.0	10.5	7.5	5.5	4.0			
I	17.5	16.0	15.0	14.5	13.0	12.5	11.5	7.5	7.0	5.0	4.0			
J	14.0	13.0	11.5	10.5	9.5	8.0	7.5	7.0	6.0	4.5	3.5			
K	11.0	10.0	9.5	9.0	8.0	6.5	6.0	5.5	4.5	4.0	3.0			
L	8.5	8.0	7.5	7.0	6.5	5.5	5.0	4.5	4.5	3.5	3.0			
M	7.5	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.0			
N	7.0	6.5	6.0	5.5	5.0	4.5	4.0	3.5	3.5	3.0	1.5			

FANCIES 0.30-0.39 CARATS
 **D-G / SI1-I1 UP 2-4%**
 **D-E / VS1-VS2 DOWN 2%**

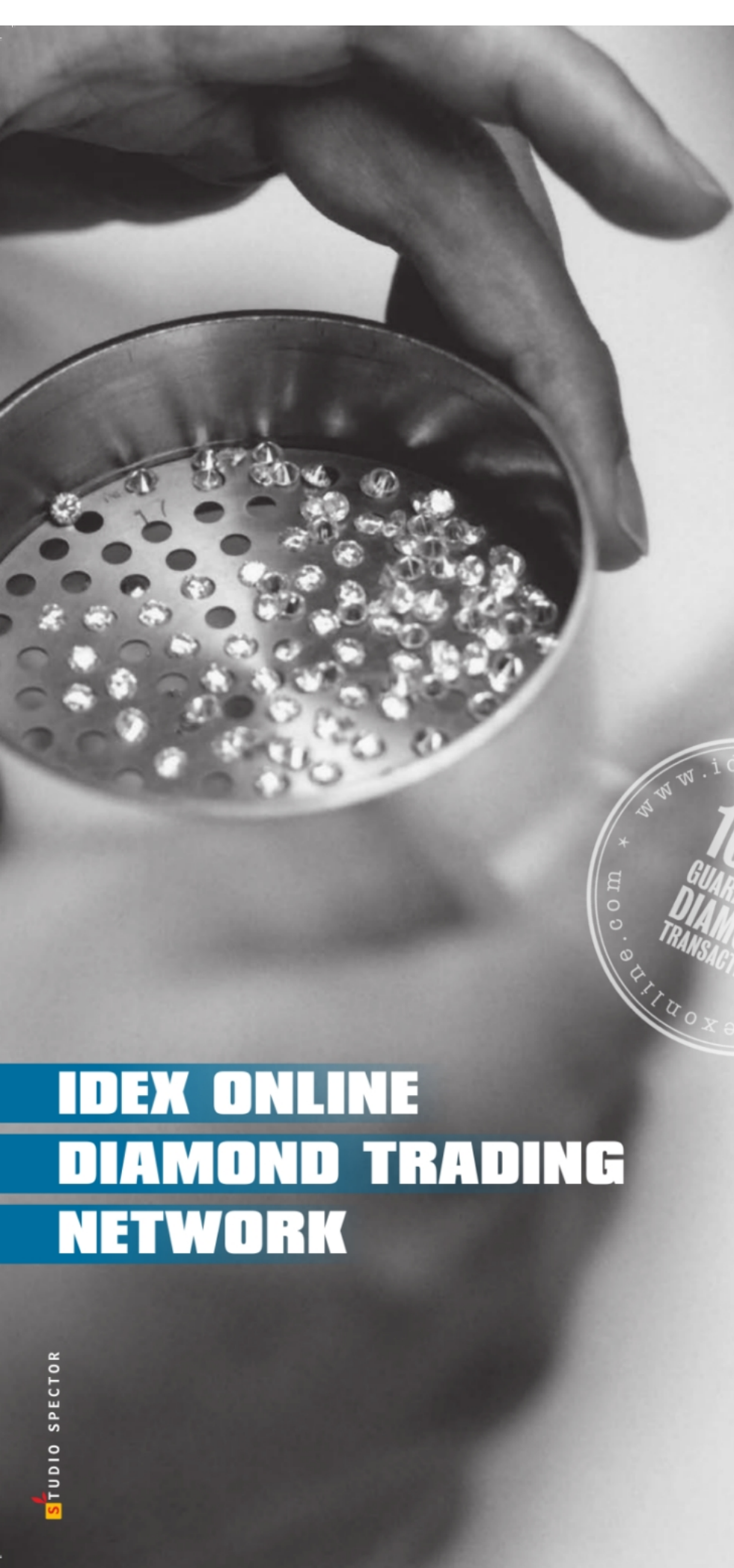
FANCIES 0.70-0.79												01-JAN-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	77.5	63.0	56.5	52.5	50.5	48.5	40.0	33.5	26.5	19.0	12.5			
E	61.5	57.0	51.5	49.5	47.5	44.5	38.0	29.5	25.5	18.0	11.5			
F	58.5	56.0	51.0	47.5	47.0	41.0	33.5	27.0	23.5	16.5	10.0			
G	53.5	50.0	49.0	43.0	42.5	40.5	32.0	25.5	20.0	14.0	9.5			
H	49.5	47.5	43.0	40.0	38.5	34.0	29.0	23.0	19.0	12.0	8.0			
I	40.5	39.0	35.0	34.0	32.5	31.0	26.5	21.5	17.0	11.5	7.0			
J	29.0	28.5	28.0	27.0	25.5	25.0	22.5	15.5	13.5	7.5	5.5			
K	23.5	22.5	21.5	21.0	20.0	18.5	16.5	14.5	11.0	6.5	4.5			
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5			
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0			
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5			

FANCIES 0.70-0.79 CARATS
 **D-H / IF-VVS2 UP 3%**
 **L / SI2 DOWN 4%**

FANCIES 1.50-1.99												01-JAN-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	229	188	166	129	116	103	88	70	56	34	19			
E	178	165	135	121	113	101	83	67	49	29	15			
F	162	148	127	112	106	98	82	62	44	25	12			
G	137	122	110	99	97	89	80	61	44	24	11			
H	106	98	90	85	82	78	67	58	41	22	11			
I	86	80	75	72	71	68	60	50	39	21	10			
J	75	66	63	62	59	56	51	46	34	15	10			
K	59	52	51	50	48	44	41	34	26	14	10			
L	47	44	42	38	34	33	32	28	21	14	10			
M	38	36	34	32	29	28	25	22	19	13	10			
N	34	32	31	30	26	23	21	20	15	13	9			

FANCIES 1.50-1.99 CARATS
 **L-N / IF-VVS2 UP 2-3%**
 **L / VS1-VS2 DOWN 2%**





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MALLS FIGHTING FOR THEIR LIVES IN CHANGING TIMES



ADD TO BASKET



By Albert Robinson





One of the great issues facing the US retail industry currently, and particularly in light of growing Internet-based sales, is the future of shopping malls. Some analysts believe that the decline in the mall 'experience' is yet another repercussion of the financial crisis of 2008 and the huge recession that followed, turning many US consumers into necessity-based shoppers. Consequently, that did away with the need to spend a day, or even just an afternoon, impulse shopping at the mall which has America's 'public square' for the last 60 years. All across the United States are the sad remains of once-thriving shopping malls.

It wasn't just a case of going shopping at the mall. They were a very handy place to meet for a wide range of people: youngsters having fun, parents buying for the kids, and old people meeting for a coffee or a meal.

But those days have rapidly passed into the history books. In 2017 alone, it is estimated that more than 9,000 stores overall closed down. And not just any old stores. The very names tell you what's happening in

modern-day America: Macy's, Sears, Kmart and JCPenney.

In addition, analysts forecast that by 2022, one in four malls – the great invention of the 1950s as a way of bringing masses of people into a fun-filled building in order to create the excitement needed to persuade them to spend, spend, spend – will have closed down. It's estimated that about 500,000 retail jobs have disappeared since 2002.

Headlines have been predicting the demise of shopping centers since they were first constructed in 1956, but in recent years the reality has become all too apparent as they turn into huge, useless, abandoned blocks of concrete. Too expensive either to keep running or to dismantle, they are eyesores spread across the United States.

Thousands of acres of farmland were converted into massive shopping centers. Their development was greatly aided by the construction of the Interstate Highway System in the 1950s and also by enormous commercial investments aided by changing tax laws. Meanwhile, the flight of large numbers of white Americans from the centers of cities during the 1960s and 1970s to the suburbs guaranteed a customer base.

All told, 1,500 malls were built in the U.S. between 1956 and 2005, and their rate of growth often outpaced that of the





population. As with all booms, this one couldn't last. The decline began in the mid-2000s. The rise of online shopping and the blow of the huge recession of 2009 led to a drop in sales and foot traffic at big-brand retailers like JCPenney and Macy's that anchored many of the country's malls. Between 2010 and 2013, mall visits during the holiday season, the busiest shopping time of the year, dropped by half.

"We are over-retailed," says Ronald Friedman, a partner at Marcum LLP, which researches consumer trends. There is an estimated 26 sq. ft. of retail for every person in the U.S., compared with about 2.5 sq. ft. per capita in Europe. As an indication of the profuse numbers of shopping possibilities, more than half of Macy's stores due to be shuttered are within 10 miles of another Macy's.



Why is this happening?

Mostly because our new digital lives give us an easy and quiet way of shopping at a click. Life has clearly moved on: where malls were designed for leisure time and pleasant shopping, a great deal of people's time has been taken over by busier lives and second jobs and apps that let you buy anything at any time of the day from anywhere. As Harvard University business professor Leonard Schlesinger Malls has commented, "They [the malls] were built for patterns of social interaction that increasingly don't exist."

Meanwhile, Dan Bell, a filmmaker who produces the Dead Mall Series on YouTube, showing how commercial centers have died, says younger people "look at malls in an antiquated way. They see it as, 'That was my parents' thing, and it's not my thing.'"

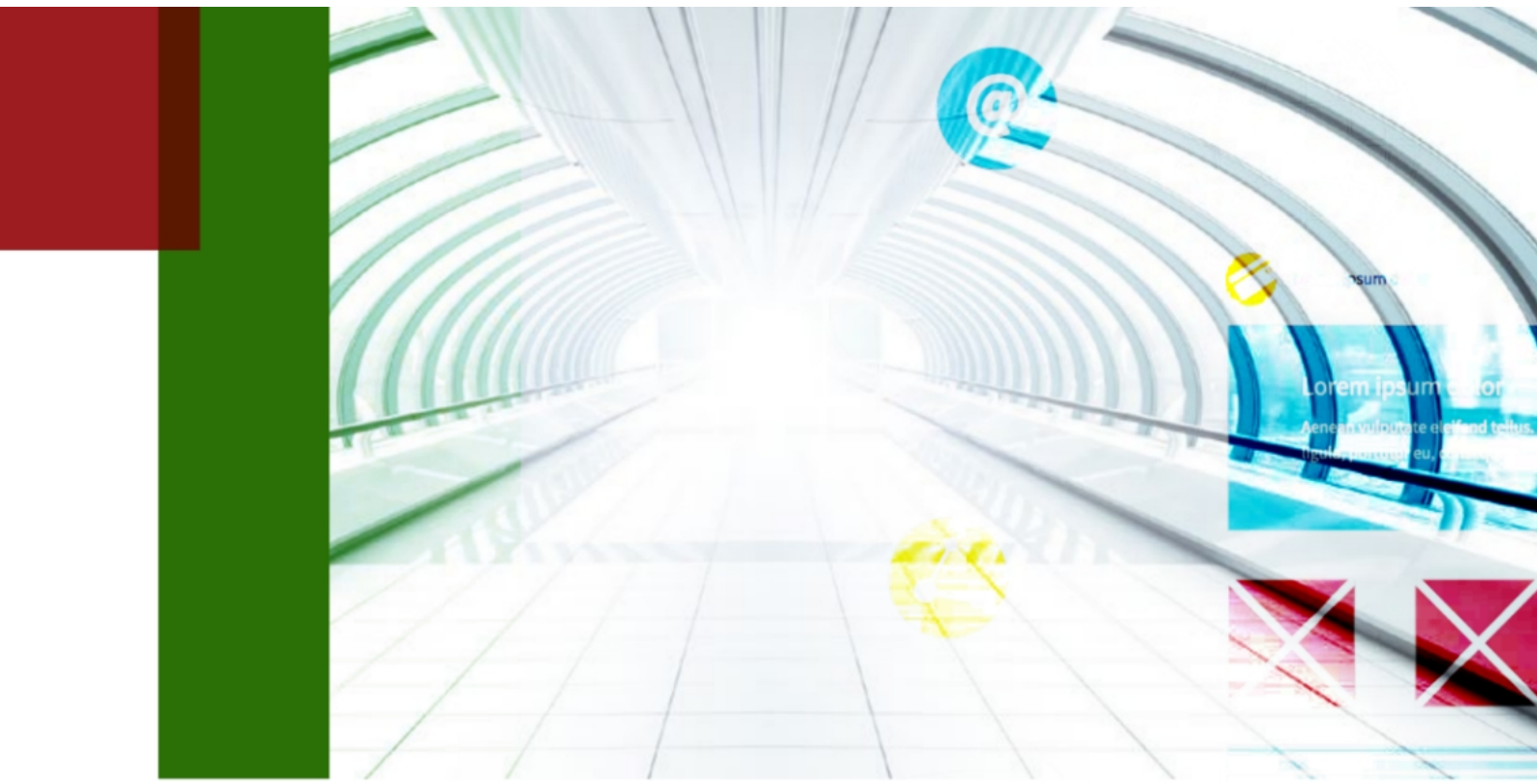
There are still about 1,100 malls in the U.S. today, but a quarter of them are at risk of closing over the next five years, according to estimates from Credit Suisse. Other analysts predict the number will be even higher. Some ailing malls have already moved on to a second life.

Among the type of businesses hit by this change in thinking by consumers, inevitably, are jewelry stores. "One Los Angeles-based jeweler said: "We have seen the figures showing that people are visiting malls less

and it is a concern. Jewelry fits into that impulse shopping category. If consumers are filling that hole by buying online, then for the retail jewelry industry overall it is not such a problem. However, for jewelry store owners, with all the overheads involved, this is becoming an increasing problem."

The surplus of shopping centers is responsible for many of the vacancies shopping centers face nationwide. In an effort to fill those vacancies, malls across the nation have turned to nontraditional tenants - stores not normally seen in malls. "Malls are struggling to fill vacancies, so they're looking at different ways to fill those spaces," said Erin Hershkowitz, a spokeswoman for the International Council of Shopping Centers. "It could work in the long run, especially if they can bring in tenants that can bring in more traffic."

As a result of changing shopping habits and also a shift in the country's demographics, mall developers and owners are having to become more creative in how they ensure that shoppers continue to visit malls. This has meant, in some cases, bringing in non-retail businesses, such as fitness centers, to take the place of so-called anchor stores which have moved out. Anchor stores would typically be a large chain with a wide range of products, including food, which consumers will always need.



High profile closures of anchor stores at malls across the United States in recent times have included Bloomingdale's leaving the enormous Mall of America, the store's only location in Minnesota, and Nordstrom departing the Westfield Vancouver Mall, where it had been an anchor store since 1977. As a result, mall owners are scrambling to redesign the shopping center concept. Some malls more closely resemble ghost towns than bustling economic enterprises. But what does this mean for malls and the consumers who frequent them?

"It all relates. It all goes back to the consumer, the real core of all of this," said Howard Davidowitz, chairman of Manhattan-based Davidowitz & Associates Inc., a national retail consulting and investment banking firm. "The consumer is buying less or is looking to downscale his shopping."

"It hasn't reached a threat level, but the Internet now accounts for at least 4 to 6 percent of retail sales," said James Walsh, general manager and vice president of property management at the Mall at Steamtown. "Our baby boomers were the biggest consumers. As you step down to Generations X and Y, you're seeing less and less consumption in the three biggest niches wiped out by technology - cameras, music and books.

Around 15% of US malls will fail or be changed into non-retail space within the next 10 years, says a report by Green Street Advisors, a real estate analytics firm. "It's a unique way of reframing the concept of anchor stores," said Kim Kitchings, Vice President, Corporate Strategy & Program Metrics, Cotton Incorporated. "What's interesting about fitness facilities as anchor



properties is that they may see repeat customers once or twice a week, which could have enormous potential for the shopping center as a whole.”

Indeed, data indicate that nearly half of consumers (49%) say they exercise or play a sport three days a week or more, according to the Monitor survey. Fifty-eight percent of consumers say they walk on a regular basis, compared to 21% who participate in cardio training, 21% who jog, and 19% who weight-train, according to Monitor data, meaning the gym is likely a regular destination.

That could be a change that sits well with the diamond jewelry business, since that is the type of demographic who is also likely to be a jewelry buyer. “There are many pockets of wealth across the United States – from consumers who have a comfortable lifestyle to those who have become very

wealthy,” explained one retailer. “If you visit some of these places, in Southern California and Florida, for example, you see that there is a close link between the whole jewelry and luxury and fitness lifestyle.”

Michael P. Glimcher, Chairman and CEO of Glimcher, said: “The way consumers enjoy the mall has changed. Today, the mall is a destination, offering more than just retail ... people want a mix of retail, restaurants and entertainment.” Results of the Glimcher Retail Monitor show that shopping at the mall remains a social experience, with 81% of Americans saying they shop with someone.

Non-retail offerings continue to entice consumers, since many experiences, such as working out or getting a manicure, can’t be replicated online. Developing this aspect in a retail conglomerate encourages and enables consumers to get more done in one place – which has always been online shopping’s advantage.

“In-store retail can’t compete with the convenience of online shopping, so brick-and-mortar stores have to bank on experiences that can’t be had online,” says Kitchings. “Interestingly, this may make shopping centers more convenient for harried shoppers in the long run.”

Though the Great Recession spelled doom for many of America’s malls, it may have



actually turned out to be a catalyst for their much-needed reinvention.

The multi-channel approach means that retailers are indifferent to where a purchase occurs, whether in person, online, or via a mail order catalogue. The key to success in this strategy appears to be a seamless integration across the different channels to ensure a consistently engaging, quality experience for the customer.

Neiman Marcus, the United States luxury store, has shown the way to some extent regarding how to integrate multiple channels. Neiman developed a location-aware iPhone application called NM Service, which enables an opt-in service letting customers program the app with their preferences which are pushed to sales staff as the user enters the store. The sales associate at the store is provided with the

user's social media information as well as the selected preferences of the application. The app also works in reverse, allowing customers to set up appointments with sales staff and identify the manager of a store.

Unfortunately for the jewelry trade, dollar stores are one segment of the U.S. brick-and-mortar retail industry that is not seeing declines in traffic. The dollar store channel continues to see the largest year-over-year share increase in shopping visits, likely driven in part by new store openings.

Not many other retailers are opening new stores, focused instead on taking advantage of those already in their stores and maximizing conversion to purchase, as well as expanding their online presence. Consumers walk into a dollar store with the intention to buy, not to browse, and almost always walk away with something. In addition, dollar-store traffic has been increasing over the past few years because they have expanded their selection of products, making the channel even more useful and pleasing to price-savvy consumers.

Millennials are reportedly increasing their activity in the market, because as much as online and mobile channels are ingrained in their brain, shopping is still a social behavior for this group. Seeing



and touching, as well as researching and deciding where to purchase a product, are all important aspects of their shopping experience. This omni-channel and omnipresent age group also seeks instant gratification and at the lowest price, which is why younger consumers are also increasing their dollar store visits.

The European experience shows that a reliance on entertainment and food and retail will not sustain the landlords' profitability, food and cinema operators do not pay as much as non-food retailers. On the convenience side of the flight to online, landlords have begun investing in their shopping centers to increase convenience in parking as well as offering digital solutions to make it easier for consumers to navigate their centers.

Shopping center owners have invested in

mobile apps to help customers find what they're looking for, including their car on the return trip. To add to the parking convenience, some have developed a parking guidance system, a mobile app and provide valet parking at their centers.

Whither the shopping mall? Clearly, its major role in the retail sector in the United States has taken a huge blow as demographics and changing consumer tastes create different needs and requirements. Interestingly, however, malls in other parts of the world retain huge popularity – particularly across Asia where the five largest malls in the world are located. Although the long-term outlook for malls in America remains shaky due to the increasing popularity of online shopping, efforts to reshape and reinvent themselves could give them a long-term future – or at least aid them to extend their lifespans.

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COMPLEX ASYMMETRY

Designer **Amy Burton's** collections are characterized by their shapes, original designs, use of stunning gemstones and fine craftsmanship; however each maintains its own distinct identity and personality. Amy says: "In a lot of my design I love to walk a line between architectural, sculptural design and femininity. I keep toying with the design until I can feel that balance. My aim is to design finely crafted beautiful jewelry that people will love, balancing unusual and original design with elegance and wear ability."



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COMBINING CLASSIC STYLES WITH NEW TRENDS

Stuller Jewelry has created jewelry pieces that represent both a classic style and a new trend. This includes rings with a play on the stackable trend. And keeping up with fast-changing trends, the firm produced a beautiful pave pendant, which has been huge this year.



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IDEXOnline Research



U.S. Jewelry Sales Post Big Rise in October

SALES OF FINE JEWELRY AND FINE WATCHES ROSE BY 7.0 PERCENT IN THE U.S. MARKET IN OCTOBER 2017, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

SPECIALTY JEWELERS POSTED A **10.9 PERCENT SALES RISE** IN OCTOBER FROM SEPTEMBER.

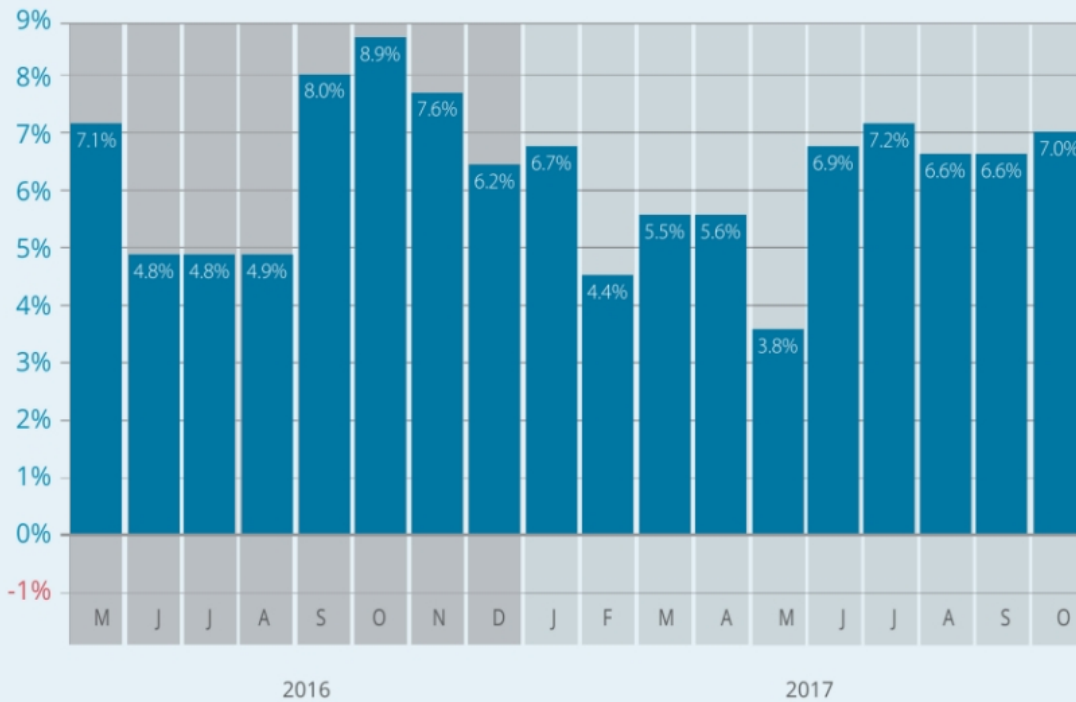
OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – POSTED A **RISE OF 7.7%**.

TOTAL U.S. JEWELRY SALES **ROSE BY 6.6%** ON THE YEAR IN OCTOBER, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE **\$6.5 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 6.5% IN OCTOBER**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 7.4 PERCENT.**



US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2017
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN OCTOBER

SPECIALTY JEWELERS' SALES IN OCTOBER WERE AN ESTIMATED \$2.51 BILLION, COMPARED WITH ALMOST \$2.27 BILLION IN OCTOBER 2016.



US SPECIALTY JEWELERS SALES TRENDS 2016-2017 % Change Y/Y

Source: US Dept. of Commerce

JEWELRY'S SHARE OF WALLET WAS UP SHARPLY IN OCTOBER

TOTAL U.S. JEWELRY SALES ROSE BY 6.6 PERCENT IN OCTOBER. HOWEVER, THE RISE IN AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WAS HIGHER AT 7.7%. AS A RESULT, THE U.S. JEWELRY INDUSTRY DID NOT TAKE SHARE OF WALLET FROM OTHER RETAIL MERCHANTS IN OCTOBER.

OUTLOOK OPTIMISTIC FOR 2017 JEWELRY SALES

WHILE CHAIN JEWELERS HAVE BEEN REPORTING GENERALLY SOFT SALES FOR THE MOST RECENT FISCAL QUARTER ENDED SEPTEMBER 2017, INDEPENDENT JEWELERS HAVE GENERALLY BEEN REPORTING STRONGER SALES GAINS.

OUR PRELIMINARY FORECAST FOR JEWELRY SALES GAINS IN THE U.S. MARKET FOR 2017 IS A GAIN IN THE FOUR PERCENT RANGE, YEAR-OVER-YEAR.

RETAIL NEWS

JEWELRY SALES JUMP 6% IN U.S. AS RETAIL SALES RISE 5%

Jewelry sales in the holiday season rose 5.9 percent on the year in the United States, while retail sales overall were up by 4.9 percent, said a Mastercard SpendingPulse report released straight after Christmas.

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JEWELERS MUTUAL GIVES TIPS FOR MAXIMIZING STORE HOLIDAY SALES

Industry insurance body offers tips to jewelry retailers about how to create conditions to bring about sales.

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Jewelry sales outpaced overall retail sales in the holiday season



Tiffany & Co, a favorite among Millennials

SIGNET JEWELERS: CONSUMER WATCHDOG MULLS LEGAL ACTION

Signet Jewelers said it has been told by the US Consumer Financial Protection Bureau (CFPB) that it could take legal action against the jewelry retail giant regarding its in-store credit practices.

[READ MORE >>](#)

TIFFANY AMONG WEALTHY MILLENNIALS' FAVORITE LUXURY BRANDS

Tiffany & Co is among classic luxury brands in favor with among the USA's growing wealthy Millennial consumer segment, according to a consumer research study conducted by MVI Marketing LLC (MVI).

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ERIK A. JENS LEAVING HIS POSITION AS HEAD OF ABN AMRO BANK'S DIAMOND & JEWELLERY CLIENTS (D&JC)

The bank said in a statement that Geert van Reisen has been appointed interim Global Head of Diamond & Jewellery Clients as of 1 December, until all internal formalities have been arranged.

Jens has decided to pursue his career outside the bank. Jens said that he was delighted with the five years he spent as D&JC head.

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AWDC AND GJEPC COLLABORATING ON MYKYCBANK PROJECT

The Antwerp World Diamond Centre and India's Gems and Jewellery Export Promotion Council are joining forces in rolling out an industry-wide Know-Your-Customer (KYC) exchange platform, MyKYCBank.

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Erik Jens

BY ALBERT ROBINSON

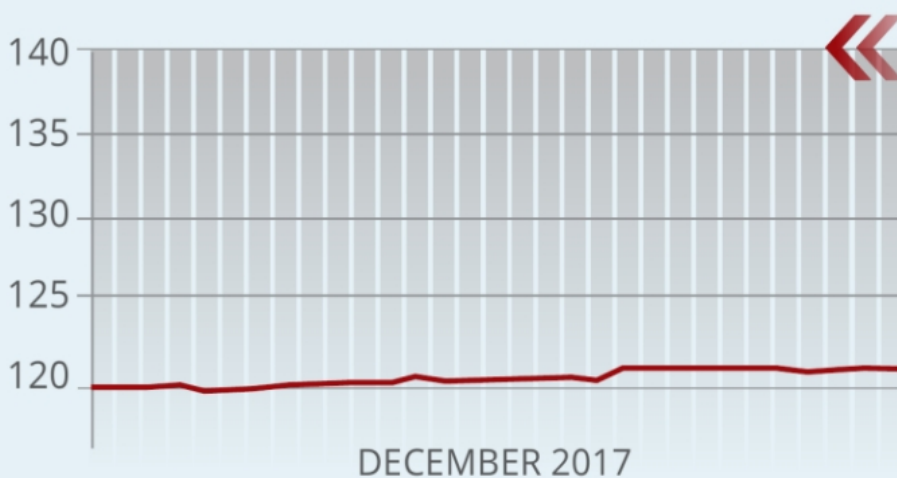
POLISHED PRICES



Slight Increase in Polished Diamond Prices in December

THERE WAS A SMALL RISE IN THE IDEX POLISHED DIAMOND PRICE INDEX DURING DECEMBER FOLLOWING A FLAT PERFORMANCE IN NOVEMBER.

THE INDEX BEGAN THE MONTH AT **120.02** AND ENDED AT **120.90**.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN DECEMBER SAW AN **INCREASE OF 0.7 PERCENT** OVER NOVEMBER.

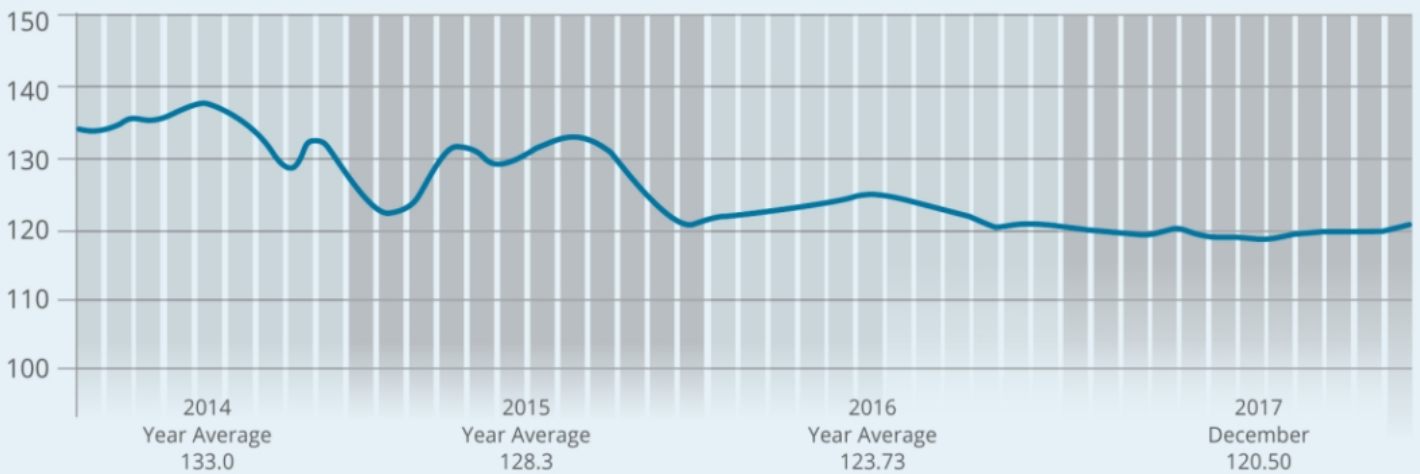


ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN DECEMBER SHOWED A **1.1-PERCENT DECREASE**.

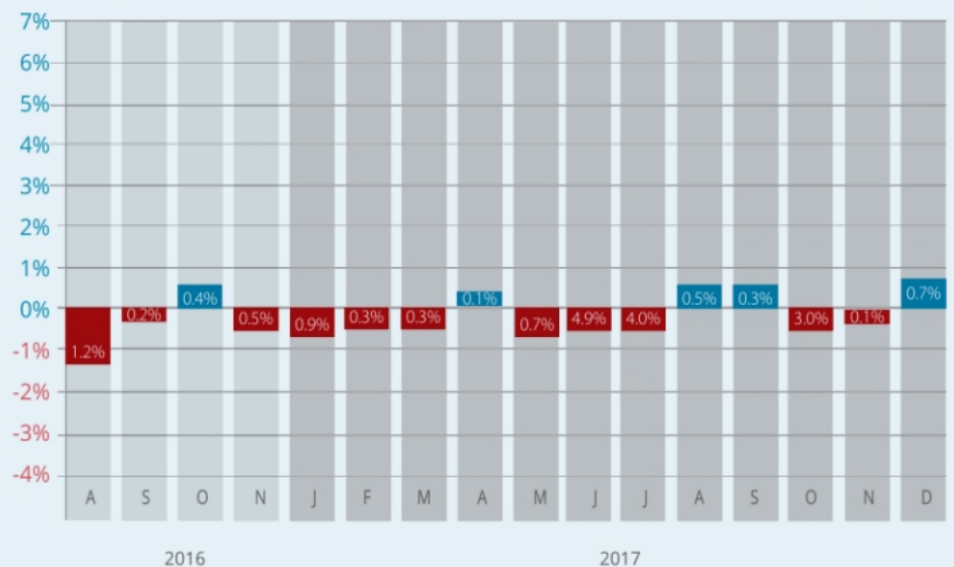
ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING DECEMBER 2017 TO NOVEMBER 2017 – THERE WERE FIVE RISING CATEGORIES AND ONE DECLINER.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

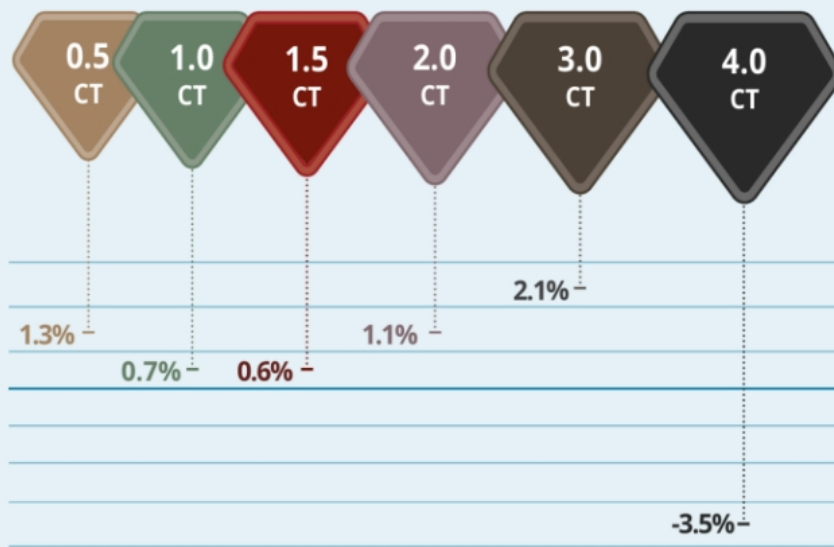
POLISHED DIAMOND PRICES HAVE DECLINED SINCE THE MIDDLE OF LAST YEAR, THERE HAS BEEN A SLIGHT INCREASE IN RECENT MONTHS, BUT THE INDEX IS STILL AT ONE OF ITS LOWEST POINTS FOR MORE THAN THREE YEARS.



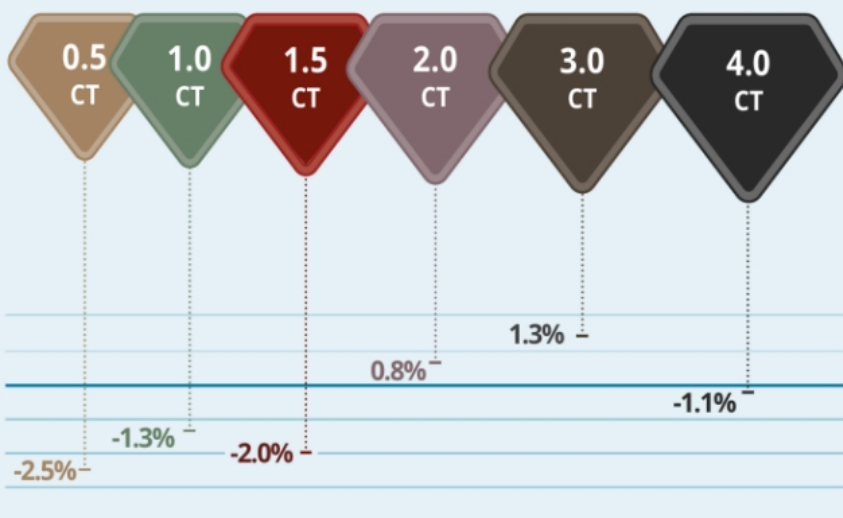
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING DECEMBER 2017 TO NOVEMBER 2017 – THERE WERE FIVE RISING CATEGORIES AND ONE DECLINER.



ON A YEAR-OVER-YEAR BASIS, THERE WERE FOUR DECLINERS AND TWO RISERS – THE 2.0-CARAT AND 3.0 CARAT CATEGORIES.



OUTLOOK

Sentiment was generally positive in the global diamond centers, with diamantaires looking forward to strong holiday sales and the Chinese New Year sales period. Sales were strong in the United States, the largest diamond jewelry market in the world. Mastercard SpendingPulse reported that holiday jewelry sales in the November-December period jumped 5.9 percent on the year, boosted by late sales. The National Retail Federation also reported that holiday sales were on track to meet its forecast. Diamond traders are looking forward to a further pick-up in demand following the Christmas holiday season from the Far East ahead of the Chinese New Year.

WDC POSITIVE ON KP PLENARY, 'SADDENED' BY IMPACT'S DECISION TO LEAVE

The World Diamond Council (WDC), the industry representatives at the Kimberley Process (KP), has thanked participants for taking part in the KP's Plenary Session last week and "embracing the spirit of collaboration and open dialogue around KP reform".

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Some of the rough stones to be sold at the Lulo mine tender

EXCEPTIONAL STONES PART OF LULO TENDER IN EARLY 2018, SAYS LUCAPA

Lucapa Diamond Company Limited said the next sale of goods from the Lulo mine in Angola will take place in early 2018, with the timing of the sale designed to maximize sale proceeds by selling into a usually stronger demand period at the beginning of the year.

[READ MORE >>](#)



The 98.63-carat diamond

ALROSA RECOVERS 98.63-CARAT LARGE DIAMOND FROM JUBILEE PIPE

ALROSA has recovered a large gem-quality diamond of 98.63 carats from its Jubilee (Yubileynaya) pipe.

[READ MORE >>>](#)

DE BEERS REPORTS PROVISIONAL SALES OF \$455M OF ROUGH AT LATEST SALE

De Beers sold rough diamonds with a provisional value of \$450 million in the 10th sales cycle (Global Sightholder Sales and Auction Sales) of 2017, with the miner reporting a continuation of good demand heading towards the end of the year.

[READ MORE >>>](#)

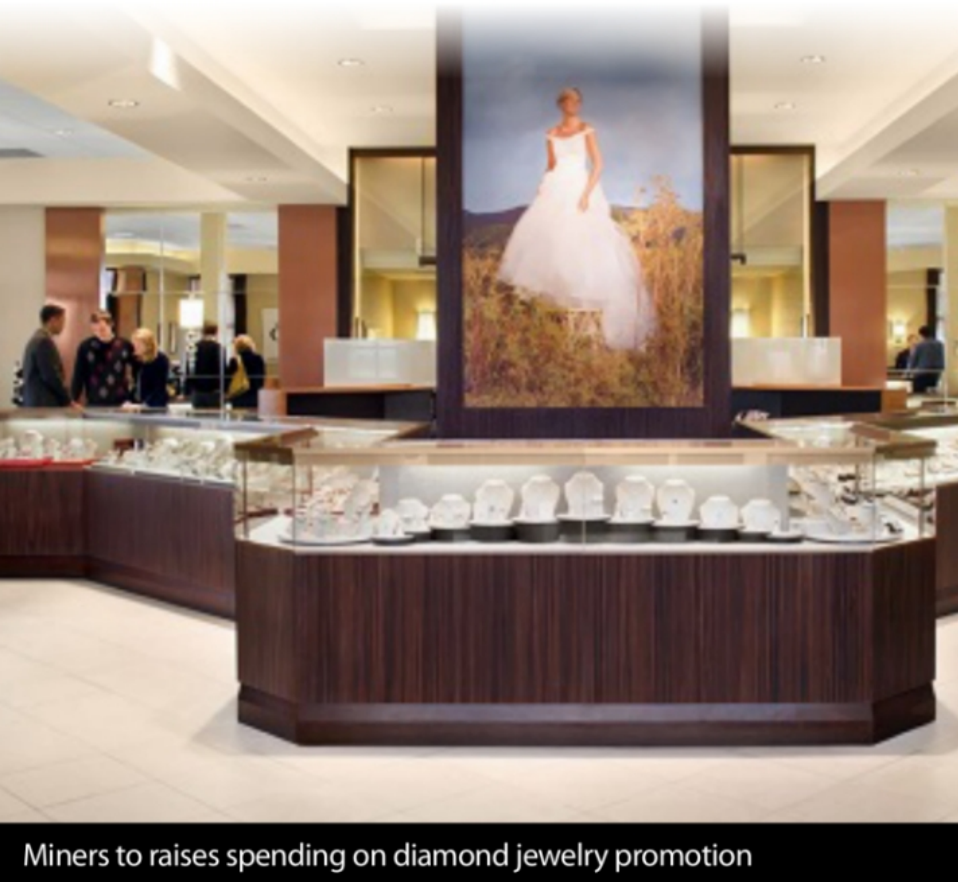


Strong demand from sightholders continues

BAIN & CO REPORT: ROUGH DIAMOND FIRMS TO BOOST MARKETING SPEND

Bain & Company's seventh annual Global Diamond Report finds rough diamond players are likely to increase their marketing spend by about 50 percent over previous years to promote the diamond story.

[READ MORE >>](#)



Miners to raise spending on diamond jewelry promotion



Blockchain gaining increasing adoption

DE BEERS TO USE BLOCKCHAIN-BASED TECHNOLOGY TO BETTER TRACK DIAMONDS

De Beers is adopting blockchain-based technology to facilitate greater tracking of its diamonds.

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