

IDEEX

JULY 19

MAGAZINE



DO
JEWELRY
FAIRS
HAVE A
FUTURE?



RELATIONSHIPS
ARE STILL THE
FOUNDATIONS
ON WHICH OUR
BUSINESSES ARE
BUILT



BACK TO
BASICS A PLEA
FOR PASSION

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WHILE WATCH
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EDITOR'S NOTE

BY YA'AKOV ALMOR

A plea for passion

May and June were busy months for me. As editor of IDEX Online and Magazine, I first traveled to Cyprus to attend the 5th Mediterranean Gemmological and Jewellery Conference and then, just days later, flew all the way to "Sin City" to cover the Las Vegas gem and jewelry shows. This was followed, after catching my breath in my southern desert home for less than week, by a trip to Mumbai, India to attend the Kimberley Process Intersessional, from which I reported daily.

But I was most inspired by my most recent sojourn, to a small, picturesque town in the mountainous region of Alsace, France. Called Saint Marie aux Mines [Holy Mary of the Mines], the town is smack in the middle of Val'D'Argent – Silver Valley. The town's mining history goes back as far as the 15th century, and these days, tourists – and in our case, gem professionals – can even take underground tours of the old mines.

For the past 56 (!) years, during the last week of June, Saint Marie aux Mines has been inundated by tens of thousands of mineral and gem lovers, aficionados and collectors, as well as mineral and gemstone traders, and a gamut of mineralogists, geologists and gemologists, many of whom are among the top researchers and teaching staff at universities, gemological institutes and labs of repute.

The comparison of the Saint Marie aux Mines show to the Tucson Gem Shows is evident. Here, the town's center and public parks are cordoned off and made accessible only to the approximately 1,000 exhibitors and visitors. The show's organizers – the town's mineral

and gem society – also set up a top-rated series of lectures by leading academics and other researchers.

Why am I telling you all this? First, because my four-day visit was a great experience to see so many different minerals and gemstones, and to meet with so many people, both friends and strangers, all who are passionate about their profession or hobby.

While I was louping an exquisitely cut, eye-popping, cushion-shaped pink sapphire at the booth of my friend Nicolas Z., a gem dealer from Belgium - at one-and-a half carats priced at the level of a D, IF, triple X round diamond of similar weight - an older gentleman was standing next to me. He was viewing Nicholas' Paraiba tourmalines. Later, while enjoying a cold Alsatian beer in the scorching temperatures of that week's European heatwave, he said: "I used to deal in diamonds back in the days when it was still fun and possible to find a good stone, bid on it, buy it and sell it at double the cost price. But those price lists have made diamonds a commodity, and I lost my passion for diamonds."

Indeed, where is our passion for diamonds? And can we really expect to be selling them if we cannot muster the passion ourselves anymore?

How can we be selling diamonds, relying on completely subjective grading report results and by quoting prices based on a price list everybody loves to hate, but seemingly cannot do without? How can retailers be expected to tell passionate diamond stories to consumers when moments later that consumer pulls out a price sheet he downloaded from the web?

Coming back from Mumbai, a diamond dealer said it me, "I have perfect pair on my desk. Two diamonds of a carat and a half. Nice commercial color, eye-clean, good face-up and cut. I can sell them at \$900 a carat because they are lab grown. I want to sell diamonds, but we need help, urgently, before it is too late."

Of course, the diamantaire was dramatizing the trades' predicament. But his story shows that the mid-stream has no clue what to do to remedy the situation. Maybe it is time for the trade to first rekindle its own passion for diamonds, to get rid of all those features that have made diamonds a commodity and make a restart.

Wishful thinking...

TALK TO US





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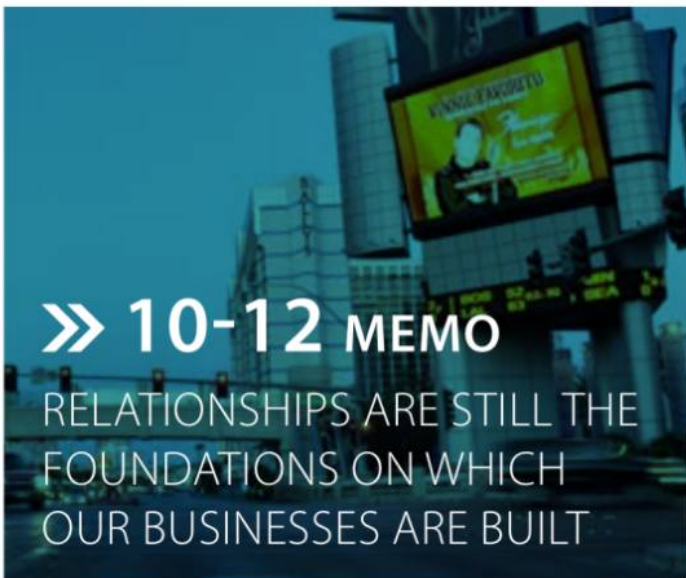
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CONTENTS



» 5-6 EDITOR'S NOTE

TIME FOR THE TRADE TO REKINDLE ITS OWN PASSION FOR DIAMONDS



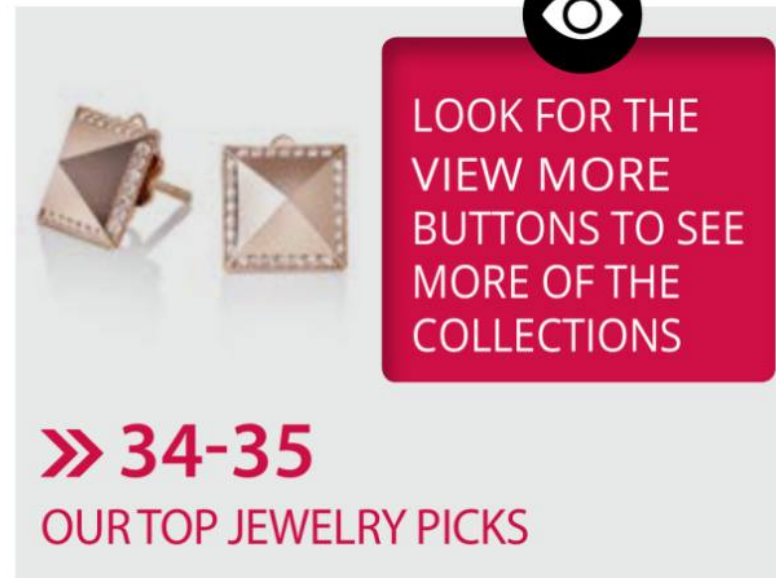
» 10-12 MEMO

RELATIONSHIPS ARE STILL THE FOUNDATIONS ON WHICH OUR BUSINESSES ARE BUILT



» 36-40 IDEX ONLINE RESEARCH

US JEWELRY SALES ARE DOWN, BUT WATCH SALES ARE UP



LOOK FOR THE VIEW MORE BUTTONS TO SEE MORE OF THE COLLECTIONS

» 34-35

OUR TOP JEWELRY PICKS



» 14-15 MARKET

SNAPSHOT A QUICK GLANCE AT THE TRENDS AND THE EVENTS OF LAST MONTH

» 22-33 FOCUS

DO JEWELRY FAIRS HAVE A FUTURE?



» 54-56 PROFILE
IRIS VAN DER VEKEN
OF RJC



» 42-44
RETAIL NEWS

» 45-47
POLISHED NEWS

» 58-60
MINING NEWS



» 16-17
ADVERTISERS'
LIST

YA'AKOV ALMOR

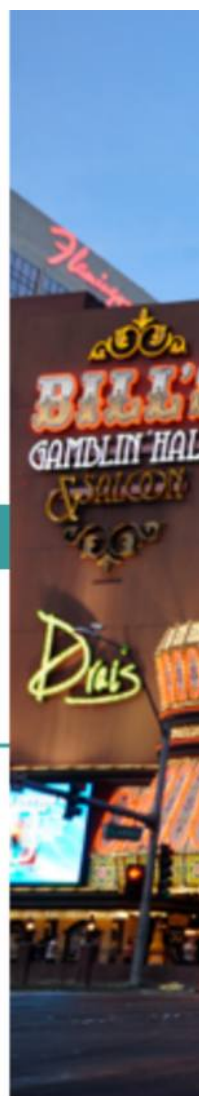
MEMO

Hotel California

A month after the Las Vegas gem and jewelry shows closed, it is clear that in general it was a “a slow show.” Foot traffic was definitely down at JCK, and also reportedly at Couture. Traffic at the Collective was disappointing, as well as at the AGTA (American Gem Trade Association). Diamond companies in the national pavilions of Belgium, India, Israel and the US received what they expected. The diamond market, like the weather, was relatively cool, with lots of pressure and bargaining by the buyers.

Can one measure the mood at a show? Certainly, as long as you talk to lots of people. I personally felt that the general mood was rather “forgiving;” and much better than the reality on the ground warranted.

JCK’s move to the Sands Expo was lauded in spite of the need for exhibitors and visitors alike to re-orientate themselves and to use the JCK app or paper maps to navigate the floors. Exhibitors on the lower floor complained about the low ceilings and the ensuing stuffy atmosphere.



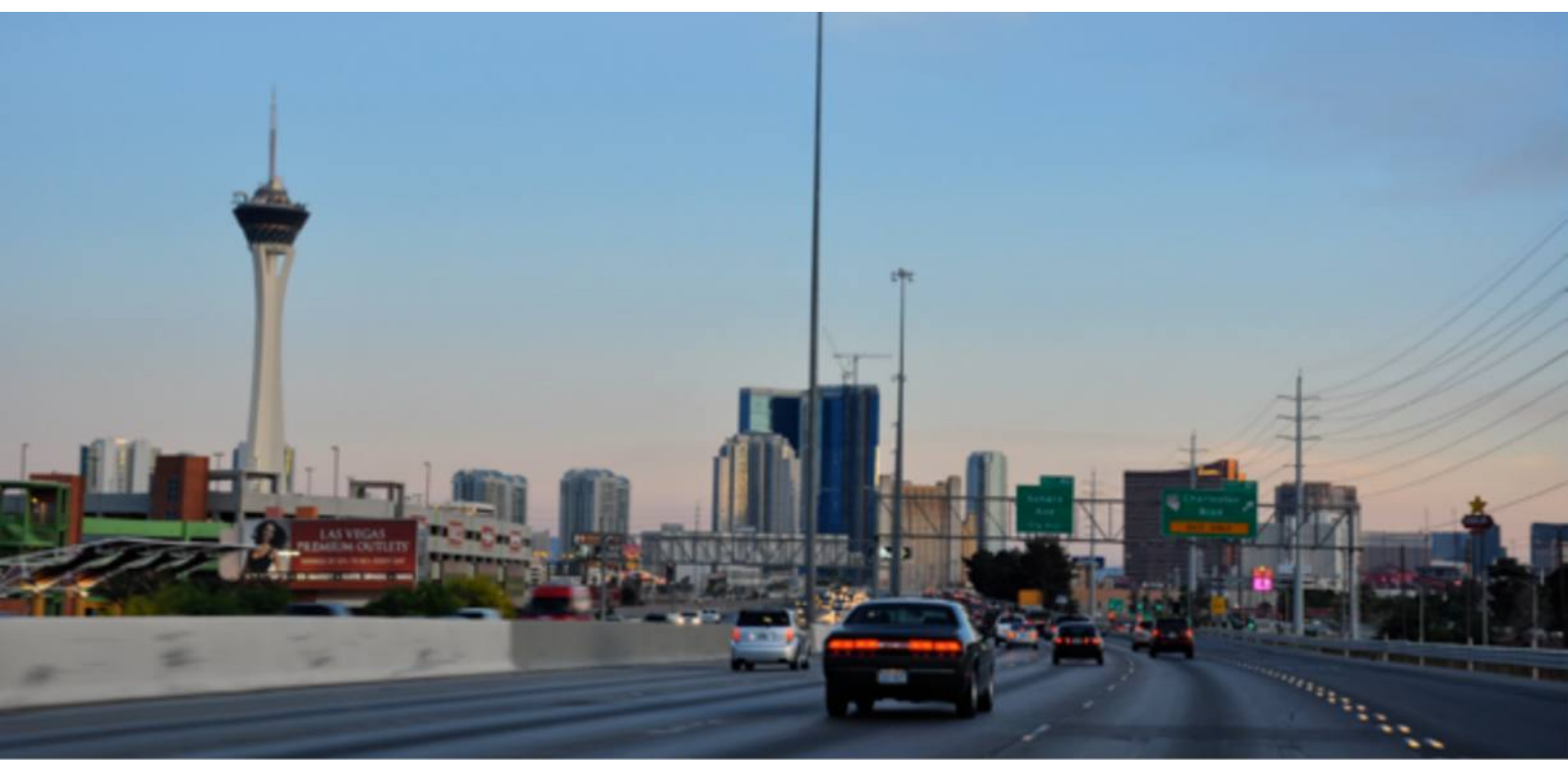


On the other hand, those in the AGTA pavilion at The Collective were pleased with the excellent roomy layout of the show, and like most of the gem and jewelry companies I spoke to, expressed their hope that next year, business would pick up again.

For me, personally, it was exciting to be back in Vegas after a two-year absence. No worries, no single-arm bandit has ever seen me inserting a quarter into its inner works, nor did anything happen that should remain in Vegas.

At JCK, and at other shows, it was exciting to see the industry at work, with folks in conversation and doing business with downstream constituents.

It was satisfying to see and hear that jewelry manufacturers and retail chains are becoming aware of sustainability issues, and now understand that corporate social responsibility policies can become value-adding means and tools that can improve a company's bottom line. In a Memo published immediately



after JCK LV, I wrote about Lisa Bridges and Ben Bridges Jewelers in this respect.

But I was relieved to find that in our industry, relationships are still the foundation on which so many of our constituents have built their businesses and continue to sustain and grow them. It's these relationships that imbue these same businesspeople – suppliers and buyers – with the belief and confidence that things will turn around again.

For me, as an industry spokesman, consultant, strategist, and since the beginning of this year, editor of IDEX Online and its monthly magazine, it was great to meet so many traders, colleagues, friends and acquaintances who all, in one way or another, informed after my well-being and professional developments.

On the last day, walking the AGTA show at The Collective, a colored gemstone dealer and long-time friend with whom I have traveled the world during my many years in that wonderful industry, asked the same question, noting he had not seen me for while?!

And then, I thought I heard myself say: "You know, this industry is like the Hotel California. You can check out any time you like, but you can never leave!"



TALK TO US





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MARKETSNAPSHOT

Mixed messages from an apprehensive market

Starting at the bottom, in June, precious metal prices shot up, with palladium gaining a whopping 15 percent, rising from \$1,339 to \$1,547 an ounce. Platinum promises to follow suit soon, as demand from the car industry for this metal keeps rising. Gold increased more than ten percent in price, and silver prices rose almost five percent.

However, diamonds did not perform well in June. At the Las Vegas gem and jewelry shows, as well as at the June Hong Kong Gem and Jewellery Fair, overall demand was subdued, and sales were made only with significant discounting. In particular, prices of

stones of two carats and up took a serious blow.

A quick survey in India indicated that manufacturers in Surat have cut back production at least 40 percent. Pressure from Indian banks on manufacturers, some of them very large, to return outstanding loans has resulted in market dumping of smaller goods, causing turmoil in this market sector.

Sightholders and other rough diamond producers' core clients reported that in spite of lowered rough prices, the prices – asked for and paid – were still not low enough to make a manufacturer's margins acceptable.



In Antwerp and Israel, diamond trading was minimal and is expected to remain low until the American market comes back from this July's summer holiday.

But there was also some good news.

In May, retail sales in the US improved, albeit only very slightly, and according to data released by the US Bureau of Commerce, in April, jewelry and watch sales, which had been declining slowly during the first quarter of the year, began to claw their way into the black.

There remain, however, serious concerns about the lingering trade and tariffs struggle between the USA and China and how these will influence the jewelry trade.

METAL PRICES IN JUNE US\$ PER OUNCE

*Prices as of 28.6.2019

Source: Dailymetalprice.com



Palladium 1,547 (+15%)

Platinum 820 (+0.1%)

Gold 1,413.20 (+10.2%)

Silver 15.22 (+4.6)

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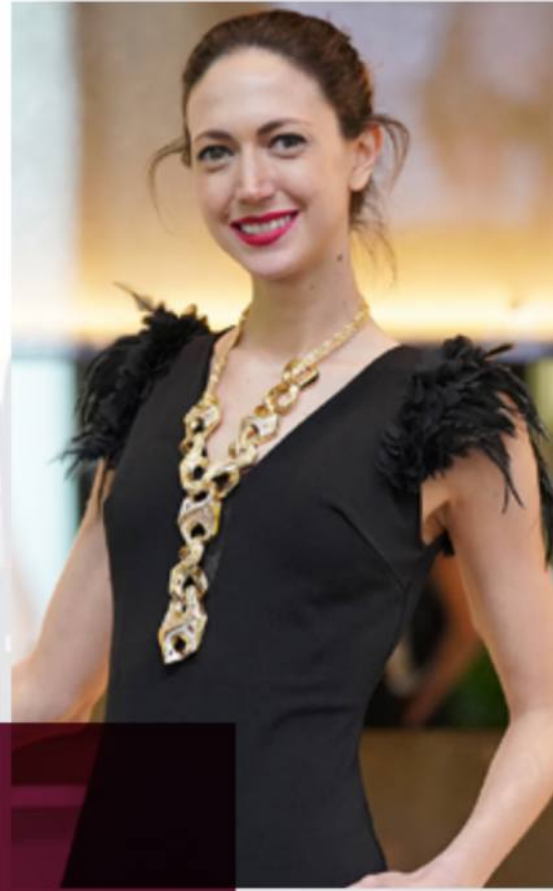
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ROUNDS | JULY 2019

PRICEREPORT

During the first half of 2019, price developments in rounds remain few and sporadic with mixed trends and especially in sizes under a carat rather subdued. The important 1.00 carat to 1.25-carat group remained very stable. The two to three carat categories saw some three percent rise in VVS1 / IJK goods, while five-carat goods of SI, H-N declined two to three percent.

ROUNDS 1.00-1.24 01-JULY-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	104	82	68	60	49	32	18
E	158	136	113	105	93	79	63	56	46	28	16
F	131	114	105	101	87	76	62	55	43	27	16
G	107	99	92	88	80	73	59	52	40	27	16
H	84	83	82	78	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	48	46	45	43	40	38	33	28	16	14
L	45	44	43	41	39	35	33	30	26	16	13
M	41	39	37	34	31	28	27	26	24	16	12
N	39	38	36	33	26	24	23	19	16	15	12

ROUNDS 1.00-1.24 CARATS
D / SI1 UP 2.5%

ROUNDS 1.25-1.49 01-JULY-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	231	172	147	130	115	88	74	64	52	33	18
E	166	146	122	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	63	55	42	27	16
H	91	87	83	79	74	67	60	52	40	24	15
I	75	70	69	67	66	64	55	47	37	21	15
J	63	60	57	56	55	51	49	43	32	16	14
K	53	52	49	48	45	43	40	35	29	16	14
L	47	46	45	42	40	38	34	32	26	16	14
M	42	40	39	36	34	33	29	27	24	16	14
N	40	39	37	34	27	25	24	23	17	16	13

ROUNDS 1.25-1.49 CARATS
D-E / VVS1-VVS2 DOWN 3.5%

ROUNDS 2.00-2.99 01-JULY-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	201	158	120	88	71	43	21
E	321	283	259	237	182	150	110	86	62	36	18
F	278	262	222	202	173	134	105	82	58	35	16
G	217	205	185	163	150	129	98	79	56	29	16
H	179	161	147	142	131	114	96	76	56	27	16
I	130	129	120	114	107	97	84	70	53	26	15
J	109	101	93	89	85	84	74	63	50	24	15
K	88	82	80	74	73	67	58	53	45	16	15
L	82	72	68	62	59	53	50	44	34	16	14
M	68	64	63	58	50	48	42	37	29	16	14
N	61	60	59	55	47	42	36	30	27	16	13

ROUNDS 2.00-2.99 CARATS
F-G / VS1-SI2 DOWN 3-5.5%





FANCIES | JULY 2019

PRICEREPORT



Prices of smaller sized goods, under 30 points, remained unchanged.

Stones between 0.30 to 0.40 carats saw some declines in higher colors, and trends for sizes up to a carat were mixed. In the 1.00-1.24 carat category, K+ colors, in SI1 and better clarities continued to do well with price gains of two to three percent.

FANCIES 0.70-0.79												01-JULY-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	75.0	63.0	56.5	51.0	49.0	47.0	39.0	34.5	26.5	19.0	12.5			
E	61.5	56.0	51.5	49.5	47.5	43.0	37.0	29.5	25.5	18.0	11.5			
F	60.5	54.5	51.0	47.5	47.0	40.0	32.5	27.0	24.0	16.5	10.0			
G	53.5	50.0	47.5	41.5	41.0	39.5	31.0	25.5	20.0	14.0	9.5			
H	48.0	46.0	43.0	39.0	37.5	33.0	28.0	23.0	19.0	12.0	8.0			
I	40.5	39.0	35.0	33.0	31.5	30.0	25.5	21.5	17.5	11.5	7.0			
J	29.0	28.5	28.0	26.0	25.0	24.5	21.5	15.5	13.5	7.5	5.5			
K	23.5	22.5	21.5	20.5	19.5	18.0	16.5	14.5	11.0	6.5	4.5			
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5			
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0			
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5			

FANCIES 0.70-0.79 CARATS
 E-F / VS2 **UP 3%**
 I / VVS2-VS1 **DOWN 3-4%**

FANCIES 0.80-0.89												01-JULY-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	86.5	66.0	58.0	53.0	49.5	47.5	40.5	37.0	33.0	23.5	13.0			
E	68.0	57.5	55.0	51.0	48.0	43.5	38.5	32.0	29.5	21.5	12.0			
F	61.5	56.5	51.5	48.0	47.5	41.5	34.0	30.5	28.0	20.0	11.0			
G	54.0	50.5	48.0	43.5	43.0	40.0	32.5	29.5	26.0	17.5	11.0			
H	50.0	46.5	44.0	39.5	38.0	34.0	29.5	26.0	24.5	16.0	9.5			
I	43.5	40.5	37.5	34.5	34.0	31.5	27.0	22.5	20.5	13.5	8.0			
J	35.5	31.0	30.0	26.5	25.5	25.0	22.5	16.5	14.5	8.0	6.0			
K	26.0	24.0	22.0	21.5	20.5	20.0	18.5	15.5	11.0	7.0	5.0			
L	22.5	18.5	17.0	16.5	15.5	15.0	14.5	13.5	10.5	6.5	4.5			
M	21.0	17.5	16.5	15.5	13.0	12.0	11.5	10.5	8.0	5.5	4.5			
N	19.0	14.5	13.5	11.5	10.5	9.5	8.5	7.5	6.5	5.0	4.0			

FANCIES 0.80-0.89 CARATS
 I-J / VVS1-VVS2 **UP 2.5-3.5%**
 D-G / VVS1-SI1 **DOWN 1-3%**

FANCIES 1.00-1.24												01-JULY-19		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	169	143	113	91	81	70	60	47	37	25	15			
E	135	119	100	85	77	69	59	44	35	23	14			
F	113	97	85	81	73	66	56	43	34	22	12			
G	86	81	77	71	68	64	52	42	31	22	11			
H	79	68	65	60	59	54	49	37	29	19	10			
I	63	61	55	54	51	50	45	34	28	16	10			
J	51	49	46	45	43	42	37	31	25	13	10			
K	42	41	37	36	35	32	30	27	21	13	9			
L	33	32	30	29	27	26	25	22	16	13	9			
M	23	22	21	20	19	18	15	14	14	11	8			
N	21	20	19	18	17	15	14	11	10	9	8			

FANCIES 1.00-1.25 CARATS
 D-K / IF-SI2 **UP 2.5-3.5%**





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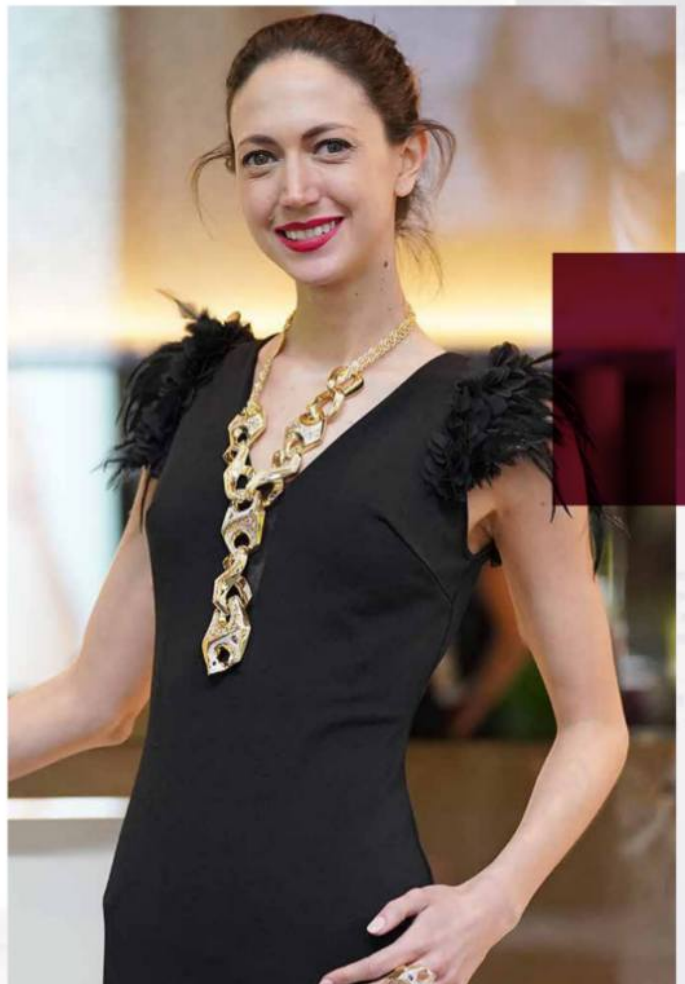
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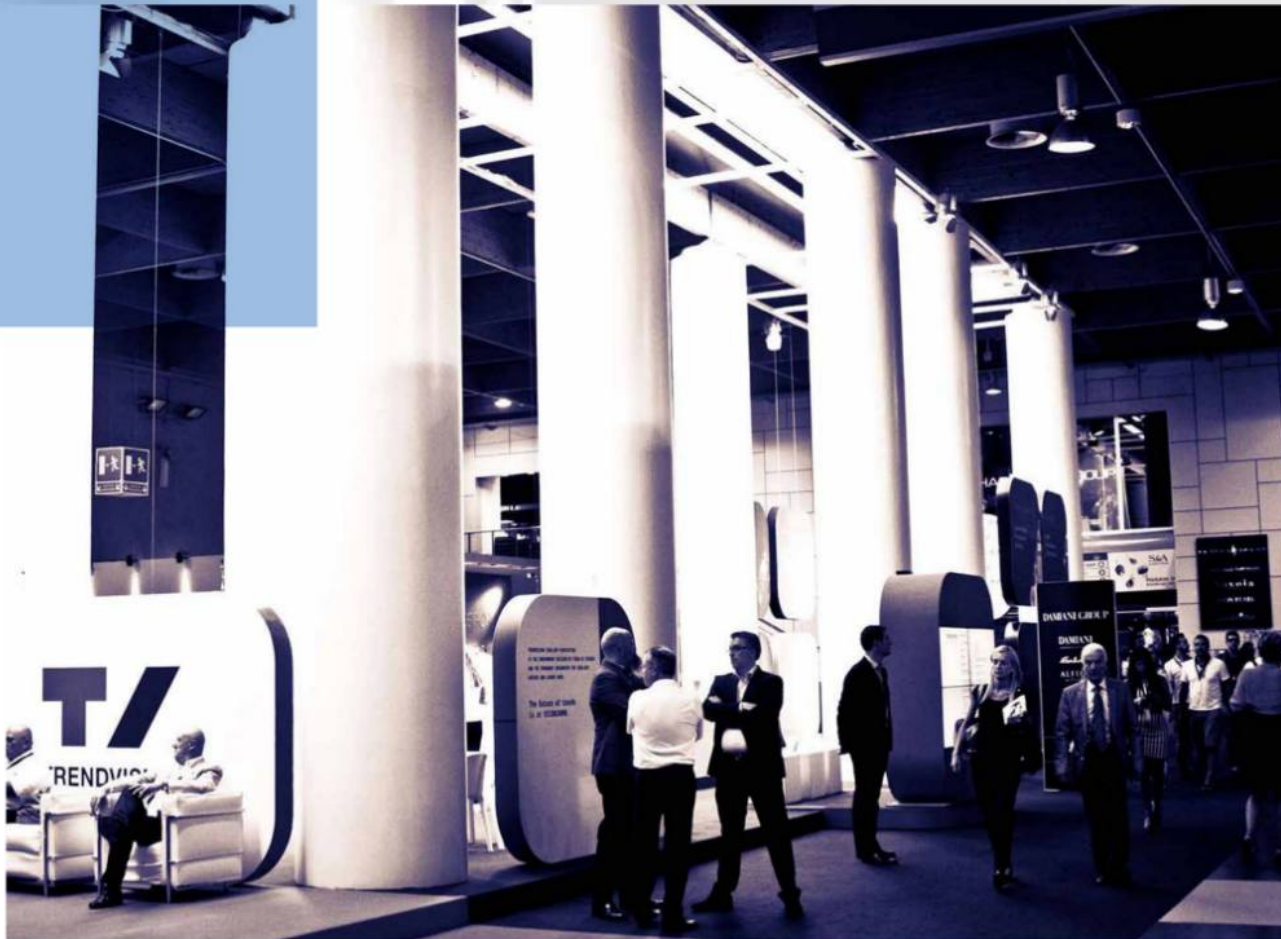


DO JEWELRY FAIRS HAVE A FUTURE?

"IF AN INDUSTRY IS
UNABLE TO LAVISHLY
CELEBRATE ITSELF
ANYMORE, WHY SHOULD
THE CONSUMER?"

(FRANK MÜLLER)





BY ESTHER LIGTHART WITH YA'AKOV ALMOR



It has already been a while and, therefore, this particular memory may already be buried under many layers of other digital rubble, but when it happened, it sent a shockwave through the international jewelry trade: In November 2018, the Swatch Group announced it would leave Baselworld. A year earlier, the Movado Group had pulled out in its entirety. Hundreds of others followed and, consequently, in March 2018, the Baselworld exhibitors' list was 600 names shorter. The industry, however, perceived Swatch's exit from Baselworld 2019 as a watershed. Indeed, soon afterward, watch brands Breitling, Raymond Weil and Corum also took their leave. Baselworld, the industry realized, would never be the same again.

Was this a self-standing occurrence that could be attributed – and rightly so – to the long-lasting arrogance, insensitivity and insulation of Baselworld's management? Not at all.

Here's another example: During the same month, Pasquale Bruni, one of the

leading trendsetting brands that exhibited prominently at VicenzaOro, announced it was leaving. I have been visiting and covering VicenzaOro as a jewelry blogger and writer for many years and have witnessed how Pasquale Bruni's booth got bigger and bigger every year and its models more plentiful and glamorous. But now Pasquale Bruni is gone. This constitutes a major blow to VicenzaOro, which is struggling with the same issues as many other trade fairs.

Why is this happening? Is it the cost? For some, certainly. In the case of Baselworld, many smaller brands were systematically pushed out, as the fair kept cranking up the costs.

For other, larger, companies, costs may have been less of an issue, but those who left made it clear that the "times were a-changin'..." Their argumentation boiled down to the perceived changes in consumer behavior: the final customer is now accessing new alternative platforms and channels to buy, many of them digital. Therefore, many companies argue, why should we still hold on to the "old way" of throwing money at what have become very expensive, international, but ever less effective exhibitions?

Are there, however, other alternative models that could replace the international jewelry fairs of repute such as Baselworld, VicenzaOro, and, heaven forbid, JCK, Couture, or the almighty Hong Kong shows?

Generally speaking, I see three up-and-coming trends or alternative models making

their way, slowly but surely, from the periphery into the center of consensus.

They are, not necessarily in this order: in-house brand events; new, but smaller and more focused exhibitions; and online buying platforms.

IN-HOUSE BRAND EVENTS:

By organizing their own events, the most established luxury brands in this industry are making sure they are getting the undivided attention of their clients. A leading Swiss luxury watch brand, that pulled out from both Baselworld and the Salon International de la Haute Horlogerie (SIHH) of Genève, now gathers its clients once a year in an exclusive location in Davos.



Is this the way to go? Are they on to something? Probably. But while this model will work well for the high value and famous luxury brands, it may not work for smaller brands. One can imagine traveling half around the globe for a prime brand like, say, Bulgari, but chances are slim, one would do so for, say, Pasquale Bruni.

Members of the international trade media, who build their travel to some international trade shows into their meager annual budgets, cannot be expected to travel to in-house brand events on their own dime. In practice, this, so it seems, would mean that these brands will have less interaction with the media and, therefore, the market. (See also Frank Müller's comments in the side bar of this article.)

WHAT ABOUT NEW AND SMALLER SHOWS?

There are many small shows popping up everywhere, serving a more local purpose or trying out a completely new approach. Here, in my own backyard, the Netherlands, we had one such initiative called appropriately "Out of the Box." The event indeed created a different experience, almost like a marketplace. It was a back-to-basics kind of event, a tailgate show as it were, without glitz and glam. Just tables with white cloths and the jewelry. Initially, everybody loved it. Finally, something new! But it failed, understandably, to charm the local industry.

WHY I THINK WE ARE NOT READY FOR ONLINE ONLY:

Opinions on the future are divided, but I do not think that, as long as they are properly managed, trade shows will easily be replaced by online buying. We are humans, and we don't connect to names or products. Humans connect with humans.

And to all those who say "everything is happening online now," I would like to say: sit down and scroll the websites of the trade shows. Looks amazing, right? Now scroll for exhibitors. A-Z listings, no filters. It's not intuitive. Some brands have pictures, others none. Some don't even have a website listed. Want to go straight to the websites? Good luck! I do this every day and am astonished to see how many have poor photos, texts that are way too long, texts all about the brand or founders, without any storytelling about the products and their appeal. In this day and age of storytelling: purpose, sustainability, transparency and direct interaction with clients must be at the top of one's agenda now that the Millennials and GenZ are your chief clients. Unfortunately, the group of brands that has its online together is rather small.



NO PAIN, NO GAIN -- TRADE FAIRS NEED TO CHANGE

Of course, any change is painful. But our industry isn't the only sector suffering from a decline in buyers, visitors and exhibitors. So obviously, part of the pain, or part of the change, must have a common denominator.

At any time, a brand's chief challenge is how to reach the right client base and how to expand it. Remember, there is only a handful of Tiffany's, Bulgari's, Van Cleef & Arpels and Cartier's out there that enjoy both horizontal and vertical recognition. The vast majority of the jewelry industry, however, is struggling in a highly competitive world, with brand and name recognition at the center of its mission.

The fight for showcase space in a retail jewelry store of great reputation, the longing to be showcased by Nordstrom, Saks or any other higher-end chain or department store, the hesitation to sell through the various digital platforms such as LuisaViaRoma, Pret-a-Porter or Moda Operand, or the

hope that smaller, more “niche” websites might be the answer to growth in sales is understandable. The wholesale customers of these brands – the retailers – are struggling in the very same way.

BUILDING A JEWELRY SHOW FOR THE FUTURE

I am open-minded to change and am very much online orientated. However, all things considered, I remain very positive about the future of trade shows. How wonderful it would be if we could stop dwelling on all that is wrong with these shows and begin to share input of what would make a show more relevant to us all. So where do we go from here?

Shows such as Baselworld scrambled to do damage control. Under new management, the fair went out of its way, not only to lower its own rates, but also to convince the service industry to offer lower prices to exhibitors and visitors alike. Baselworld announced it has entered into new agreements with its affiliated hotels, with the purpose of preventing the ridiculously high room rates charged before, during and after the fair. Last September, the Italian Exhibition Group (IEG) that now owns VicenzaOro flew in a group of bloggers, Instagrammers and journalists, while covering their door-to-door expenses. IEG wined, dined and entertained them, enthusing them for the region and the show. I was on that ticket in September and loved it. Influencer marketing is rocking it, and if

done properly, it might give a new and fresh boost to every event.

But, one needs to ask, is it enough? Is it enough to woo the media, let alone the buyers? No. Of course not.

We need to rethink trade shows, so they can remain relevant. I have covered the subject many times and gained new insights every time.

Of course, the very first thing to do is to ask the visitors: the buyers, the media, and also the supporting players in the industry and the exhibitors what it is they really want.

But that’s also not enough. We often know what the problem is, but just as in life, we don’t always know what we really want. We know what we do not want, but the opposite of what we don’t want is not going to be the game changer. What does a trade show really want to be?



NEEDED: THE RIGHT QUESTIONS AND CLEAR ANSWERS ABOUT THE FUTURE OF TRADE SHOWS

When in doubt, do a survey!

This can be done by putting together a control group, in this case, a group that represents the above-mentioned parties.

Choose the group with care, as you don't want to just know what is wrong, but you will really need open-minded brainstormers, people who dare to speak up and share an opinion, even when it may not be not popular. The collection of these insights and ideas will be instructive. Another strategy is to go visit shows from completely different industries.

Which ones are working? Why are they working? What do they do differently? And could any of those findings work for "us"?

ROLE OF VARIOUS MEDIA CHANNELS WILL GROW

With the migration of the jewelry trade into the digital space, the role of the various media branches and members will grow in importance. The identity and character of the media is also evolving. An influencer is not a journalist but may have a wider reach. An influencer is not necessarily a jewelry professional. However, a trade journalist better knows what she or he is talking about. In other words, it's getting more complicated...

MY WISH LIST

And what do I, the blogger, journalist and influencer want? Here we go:

- I want, at least once every year, to meet my peers, my immediate colleagues and appreciated competitors. And I want to be able to afford it.
- I want to hear and know about new marketing ideas, trends, fashion, and speakers who excite, inspire and generate enthusiasm.
- I want Disney to come and share their views on creating an experience.
- I want people from the gaming industry to tell us how they create interaction online and offline and to learn from them.
- I want the possibility of fashion and interior design people to interact with jewelry designers.
- I want to see more places where I can sit at shows. Where I can recharge my phone or laptop and work. And on the exhibition floor, not just in a designated room.
- I want more places where I can have a chat with one or more people, we love to network, but this could surely be done in better ways than standing outside a booth.
- Trade shows are always exhausting. Help visitors by creating clear areas for high-end brands, fashionable brands, gemstone

- dealers, semi-finished products, etc.
- I want the jewelry industry to get off its high horse and become a part of a much broader community.
 - I want brands to impress the hell out of me, but definitely not with those way-too-stunning-and-too-young models and out-of-this-world booths. Don't they know -- Jacob & Co take note – that Victoria Secret-like models irritate the hell out of (female) bloggers, journalists and influencers (not to mention; buyers)?
 - I want you, brands and fairs, to impress me/us with your story, your jewelry, your people. How many times have I sat down with tired PR people who knew less than me about the brand they represent?
 - Impress us with how you receive us, or contact us, without going over the top, but by showing a deep understanding of what moves us. And create your story accordingly.
 - Let Microsoft or Google come and us tell something about CRM or how to work productively.
 - Invite established designers and theater people to tell us something about how to create a stage and how to translate that for our stores or showrooms.
 - No big names blowing their own horn during a conference, or roundtable talk, but instruct them to give. Give advice, show leadership by sharing insights, tools, thoughts.
 - Create rooms for journalists and other press to meet and greet with brands and decision makers, so there can be an exchange of information, sharing the latest developments.
 - Create a space where brands can explore how to work with a magazine, blogger or vlogger, or consultant and visa versa.
 - Have some sort of set or studio to take pictures of the jewelry that you can book for picture taking or those selfies with jewelry.
 - Create action and interaction. No more waiting passively inside the tower, as some booths have become, but connecting and inspiring and networking.
 - I would love to see a “speed dating” media event. Sit down with people from the industry and ask or tell what you can mean for each other.
 - I would also love speed-dating events where people can sit down and ask one single question to a blogger, vlogger, photographer, stylist, storyteller, content marketer, journalist, trendwatcher, salesperson, diamond or gemstone grader, goldsmith and what not. Allow the attendees to prepare themselves for something extraordinary.

Fewer shows, more local network events? A virtual annual gathering? Who knows what the future will look like, but change is both needed and wanted, along with seriously good and thoughtful leadership.

In the upcoming years, we know that things will become more difficult. Just look at the latest McKinsey and Business of Fashion reports, and you realize where the fashion industry is heading. It will become even more difficult for the jewelry industry. The high-end brands that have solid names and have kept investing in their marketing and cross-channel commerce are predicted to benefit from the increasing buying power in China and North America.

But the midstream section? Maybe jewelry industry trade shows aren't supposed to be about glitter and glamour anymore.



Brands may not want or need to spend more money on expensive trade show collections, the costs of the booth, insurance and staff.

Maybe trade shows will turn into a place to meet each other, inspire each other, show the collections in a different way and gather relevant information for growing our businesses.

Maybe the time has come to end the era of castles that don't invite interaction but open up and do business in a completely new way.

One thing is sure: I, like many of you, LOVE the jewelry industry.

Being aware of the problems is great, being a constructive critic even better, and now, let's build together those amazing gem and jewelry trade fairs of the future!





ABOUT ESTHER LIGTHART

Esther Lighthart has worked for over 25 years within the jewelry industry. Today, she writes for several international trade magazines and runs a consultancy business for both jewelry retailers and brands. She also is the founder of Bizzita.com, a popular jewelry blog with a unique perspective on jewelry: <https://www.bizzita.com>

SOUND BITES

Before, during and after the Las Vegas jewelry shows, we asked dozens of show visitors, as well as jewelry industry leaders a question: Do jewelry trade shows have a future? Below are some of their answers:

Dave Bonaparte, CEO & President of Jewelers of America:

"Jewelry shows still have reason to exist because you can't replace face-to-face interaction. Shaking hands with friends, clients, prospects. Sure, if you have no ROI, you'll stop going, but this is a touchy, feely business. I don't think there will be ever a time we won't see jewelry shows."

Maarten de Witte, independent renowned diamond cutter, Colorado:

"As an individual cutter, trade shows have always been problematic. They don't know how to categorize us. Trade shows like JCK offer a forum where the trade can get together. Of course, there is a certain "hierarchy" there, where people with booths get to write up a lot of business. But there are lots of people who are supportive factors to the industry and need to be there. At a show, you get that synergy of ideas, youth, inventiveness. You cannot get that on the road, as a salesperson. The person-to-person experience and interaction is unique to a show – and we need to find ways to improve and intensify this experience.

As to the multiplicity of shows, well...."

Ozzy Ozgur Oner, Sales Manager at Mioro Gold, Turkey:

"No, I don't think there is a future for trade shows. People will look online and trade online. I give it one or two decades, and then they are gone."

Rahul Jauhari, Senior Vice-President Global Sales & Marketing, StarRays, India:

"I think trade shows are still important; however, in the last few years, there have been too many of them. We only need a few, strategically placed in the year, and throughout the world. We are dealing with humans. Human interaction is key to our business.

India is a growing market, and the trade shows in India will help the business grow."

Thierry Silber, owner of Made Stones, a lab-grown diamond firm in Antwerp: "Trade shows used to be the place to make deals, but today trade shows are more of a network platform. So, times have changed, Millennials have arrived, and even the big trade shows such as Basel are changing. I think that there are better ways of investing your money than in the future trade shows."

Frank Müller, founder of the strategic consultancy firm The Bridge To Luxury (TBTL)

“Often, the advantage of reduced cost is curtailed by new expenditures. Instead of attending one central global or regional event providing synergies, company resources are spread over many national ones. In consequence, multiple and decentralized actions result in unexpected opportunity costs of brands’ local teams having to organize them, while budgets are strained by new projects of media events, retailer meetings and customer shows. The fragmentation of cost may result in higher total cost at the end.

In a broader sense, especially the big luxury groups have a responsibility for the whole of the industry in which they are acting in – in their own interest. It is true, big groups and brands, given their large booths and thus higher absolute rental fees, subsidize their smaller competitors at trade shows, which in return endure higher relative costs as fair managements do not grant discounts to them. Yet, if the big groups withdraw from the fairs, the fairs will die – and so will smaller brands that took advantage of platforms that so far have been financed by stronger companies.

Concentration processes are already strong in many luxury industries, but it remains to be seen whether oligopolistic structures keep consumers happy with increasingly interchangeable products and mainstreamed communications. The

luxury industry needs a healthy mixture of innovative players. Plus, media cannot afford to travel to all brands individually and, thus, will create less noise about vibrant brands with their new watches, jewelry, cars or yachts. Fairs are meeting spots to discuss business, to network, to create ideas, to sell and buy...”

David Brough, Editor of the Jewellery Outlook

“The calendar is crammed with competing trade shows, so both suppliers and buyers need to assess carefully which ones to attend. The bigger shows have the benefit of a wider offering of products, as well as more elaborate opportunities. Yes, trade shows are still relevant, but will need to adapt to a fast-changing world offering more digital solutions. I think, however, that the shows of the future will be perhaps less about order filling due to competition from digital retail and growing direct-to-consumer business and far more about relationships and communications, including social media.”



RETAILRENDEZVOUS



ROCK AND DIAMONDS

To rock means to be vibrant and alive, to know how to mix grace with irreverence. **Rock and Diamonds** is dedicated to those women who can wear an evening gown with a leather jacket – women who dress in contradictions and are able to dominate them both with elegance. **Roberto Coin's** rock collection is the first to combine studs of gold and jade with the pure brilliance of diamonds. The design is meticulous. No colored stones or variations in shape are allowed.



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BESPOKE COLOR

Provocative and bold, ruby has captivated its wearers and admirers for centuries. Encompassing a brilliant red color, ruby is second only to diamond in hardness amongst natural gemstones, marking exceptional durability alongside its beauty.

Valani Atelier specializes in bespoke colored gemstone fine jewelry, with ruby being central to its designer collections. This summer, the company is presenting ten new, one-of-a-kind ruby selects in its studio: including bracelets, rings, and pendants.



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BY YAAKOV ALMOR

IDEX Online Research

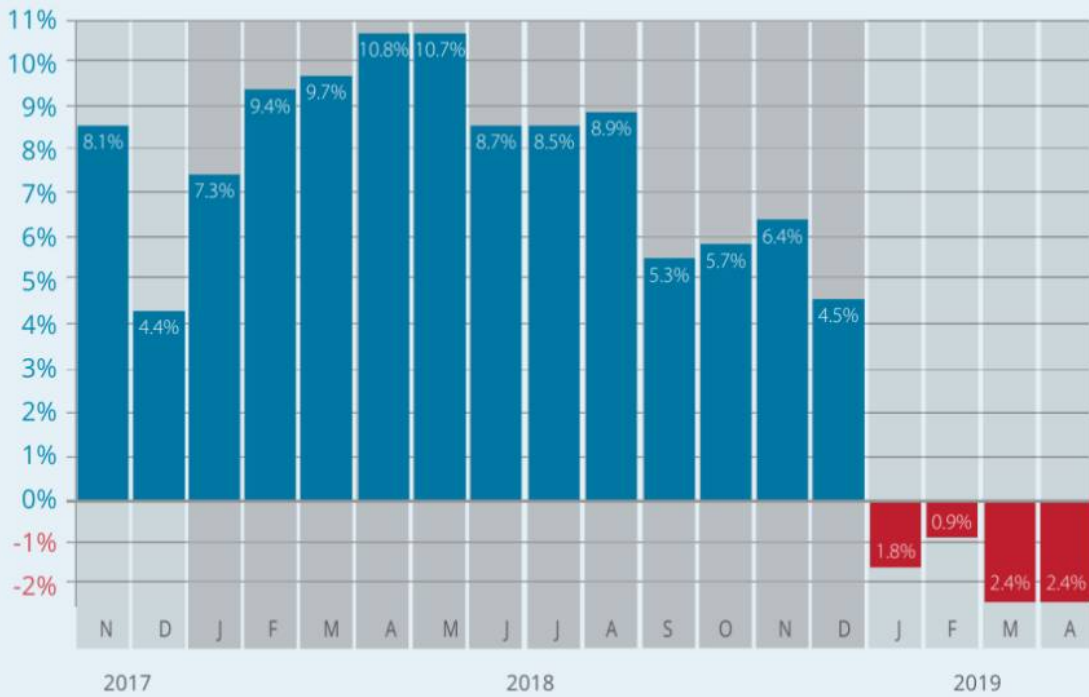


US
JEWELRY
SALES



US watch and jewelry sales continue to slide

Watch and jewelry sales continued to slide in April, continuing the underperformance of the US jewelry and watch retail industry since the beginning of this calendar year. As such, the overall market growth of the US retail jewelry sector remained subdued, compared to the sales results of the same month in 2018. Year-over-year, total jewelry and watch sales **fell 2.4 percent** in April. Also, while total US retail sales **dipped an unexpected 0.2 percent** in April, watches and jewelry sales suffered a higher loss.



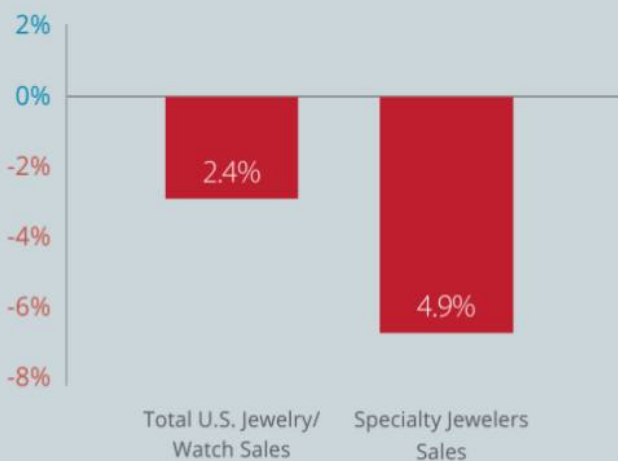
US TOTAL JEWELRY & WATCH SALES TRENDS 2017 - 2019

Source: US Dept. of Commerce



MOM-AND-POP STORES

In April, Specialty Jewelers – those retail jewelers that are often family-owned and therefore called mom-and-pop jewelry stores - continued to bear the brunt of the slowdown in sales. Sales **dropped 4.9** percent compared to those realized in the parallel month of 2018. As during the first three months of 2019, in April, as demonstrated by the data displayed here, overall sales continued to disappoint in the long term, not only when compared to 2018, but also when one looks at earlier years. These hard figures contrasted with the Jewelry Industry Confidence Index (JICI), a survey that was conducted by pollster MRI-Simmons, on behalf of JCK, among more than 500 US industry members. While last year, the JICI, which measures how positive retail jewelers are about their businesses for the next coming calendar year, 88 percent of the surveyed retailers were optimistic, for this year 86 percent were positive.

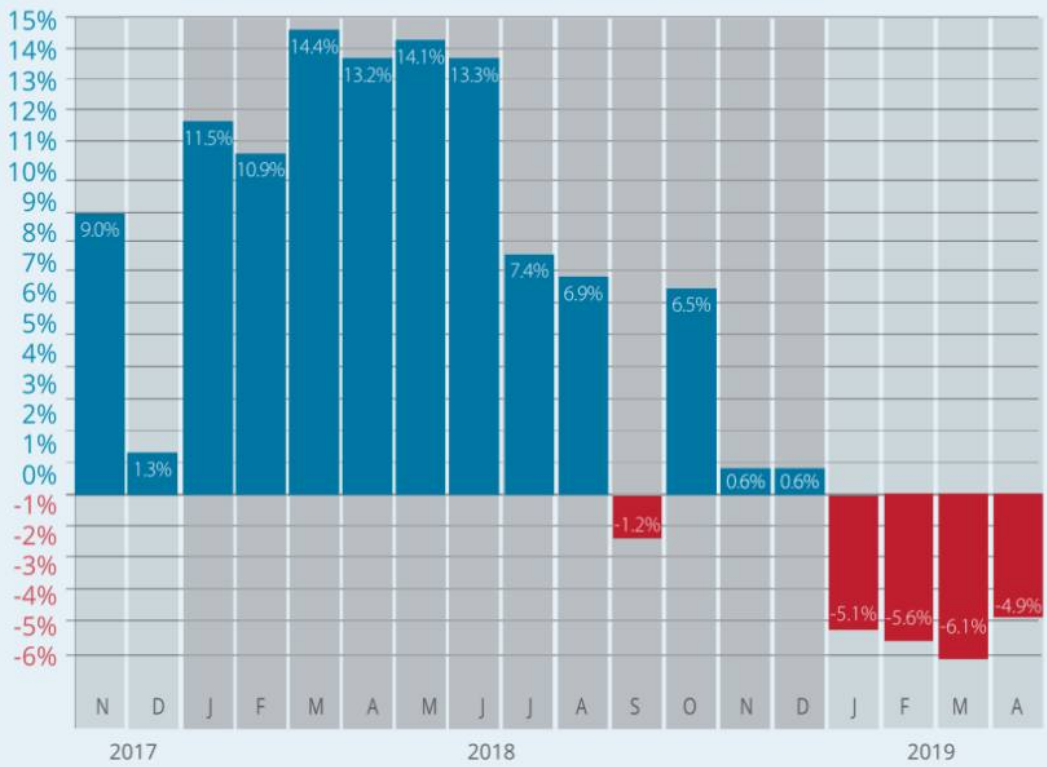


ESTIMATED U.S. JEWELRY AND WATCH SALES
APRIL 2019

Source: US Dept. of Commerce

SPECIALTY JEWELERS ARE SUFFERING

In 2019, the independent retail jewelers, those jewelers that are part and parcel of the communities they live and work in, continued to see sales falling. More than ever before they are in direct – and often fierce – competition with the established, larger retail jewelry chains. The below graph shows clearly that throughout 2019, for independents, the decline in watch and jewelry sales in this important sector hurts.



US SPECIALTY JEWELERS SALES TRENDS 2017 - 2019

Source: US Dept. of Commerce



US FINE JEWELRY & WATCH SALES TRENDS

TOTAL JEWELRY VS SPECIALTY JEWELS 2017 - 2019

Source: US Dept. of Commerce

As can be seen in the jewelry versus watch sales graph, watch sales usually keep in step with jewelry sales. This was not true for the first quarter of 2019, offering further proof of the rather volatile state of the market and consumers' reluctance to buy fine jewelry. On the other hand, some commentators noted that, since watches have been performing well in the first four months of 2019, consumers are not shunning retail jewelers: they're just not ready yet to spend their discretionary dollars on fine jewelry.

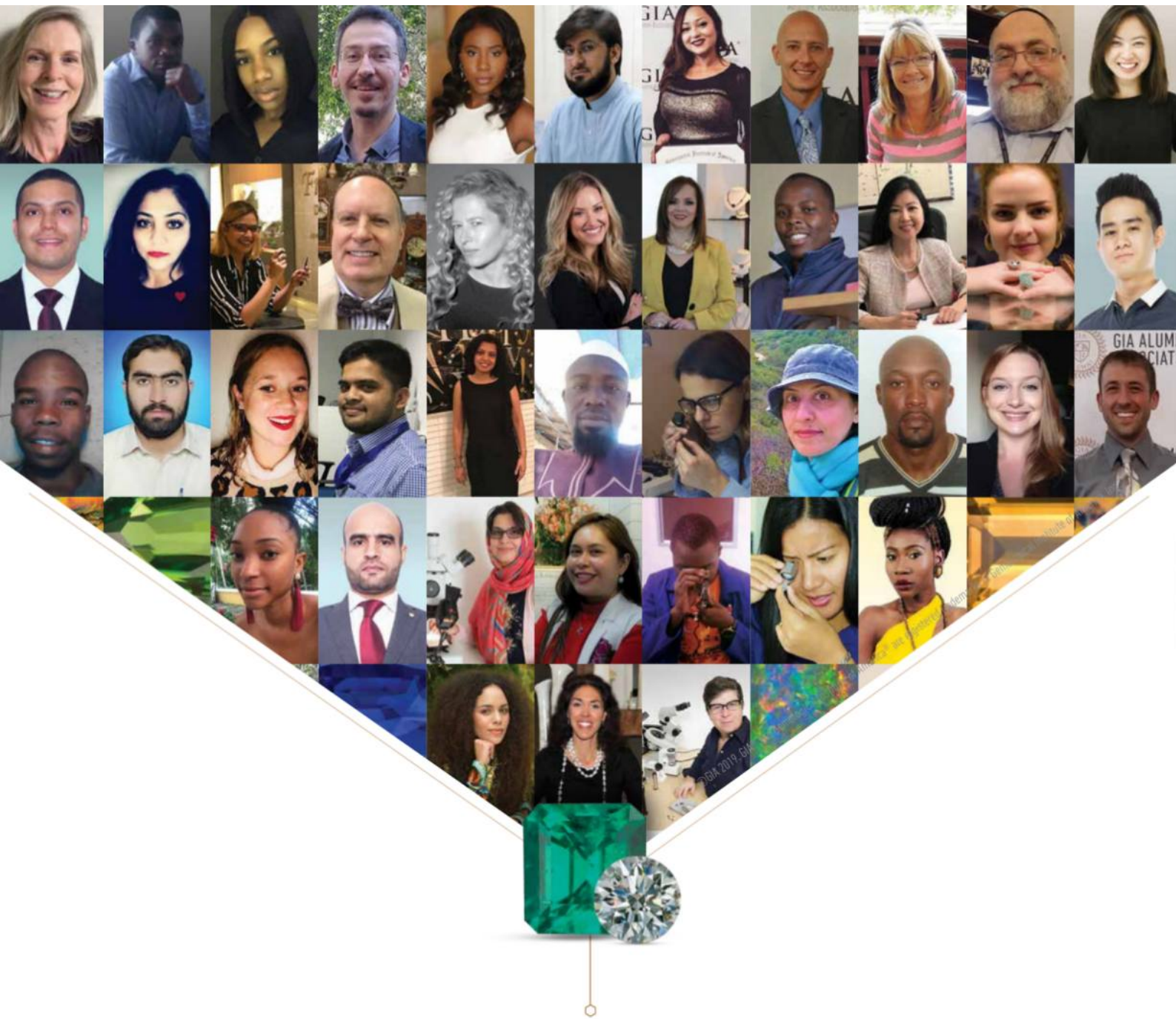


US JEWELRY VS WATCH SALES TRENDS 2017 - 2019

Source: US Dept. of Commerce

OUTLOOK

American jewelers are fighting a battle for survival on various “fronts.” Asked about their biggest business challenges in the a.m. JICI survey, **67 percent** of the surveyed retailers noted online competition; **56 percent** the overall economic climate; **50 percent** the lack of general demand; and 40 percent expressed their concern for the lack of interest in and demand by the Millennial generation of fine jewelry. Yancy Weinrich, Senior Vice President of Reed Exhibitions, stated during her State of the Industry presentation at the JCK show in Las Vegas, that “there is wide agreement that online competition is the enduring challenge of the era.” However, she emphasized that “macroeconomic concerns are much more visible on the industry’s radar this year.”



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BENEFICIATION

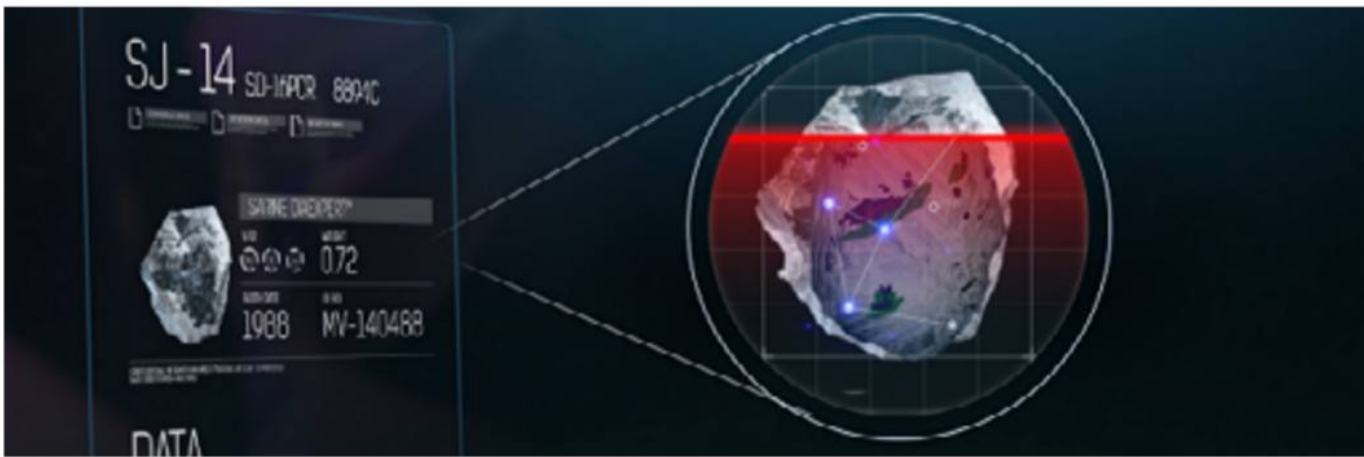
EDUCATION

INSTRUMENTS

LABORATORY

RESEARCH

▶ RETAIL NEWS



SARINE INTRODUCES REVOLUTIONARY 3D JEWELRY IMAGING SOLUTIONS

"We believe that Verto's innovative solution is an exceptionally cost-effective one which will enhance our retailers' in-store and online customers' experience. We believe it can create new possibilities for the retail market based on a very appealing business model with no need for sophisticated training," said David Block, CEO of Sarine Technologies.

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BAIN & CO. LUXURY CONSUMER MARKET TO GROW IN 2019

"This year looks to be on par with our new normal of growth in the market," said Claudia D'Arpizio, a partner with Bain & Company and lead author of the study. "China continues to dominate the luxury scene...with Chinese consumers choosing to spend domestically with more frequency. Overall we are seeing moderate growth in most markets."

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RITANI LAUNCHES NEW "VIRTUAL SHELF" TECHNOLOGY

"The development of Virtual Shelf builds on Ritani's steadfast dedication to helping independent jewelers implement new technologies to accelerate business," said Josh Marion, general manager of Virtual Shelf by Ritani. "This platform stems from years of working closely with independent retailers and seeking to solve for the critical issues affecting their businesses."

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WOMEN'S JEWELLERY NETWORK ANNOUNCES NEW AMBASSADORS

"For now, we will be focusing on galvanizing our position and membership offering, with the counsel and support of our new, greatly expanded team. We have attracted such a diverse pool of talent, background and age; it's a really exciting time for us, as we start to work together."

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SARINE LAUNCHES "SARINE DIAMOND JOURNEY"

The Diamond Journey report includes a digital, interactive and visual documentary of the diamond's journey from its rough form to finished polished diamond or even to the set jewelry piece. It enables consumers to appreciate the unique story of each diamond, while being confident in the authenticity of the information generated by Sarine's

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MEDIA TYCOON PATRICK DRAHI BUYS SOTHEBY'S FOR \$3.7 BILLION

Drahi issued a statement, saying that he was making the acquisition "for my family, through my personal holding, with a very long-term perspective. There is no capital link with Altice Europe or Altice USA. With my family, we are very enthusiastic to build together with its current management and their teams the future of Sotheby's.

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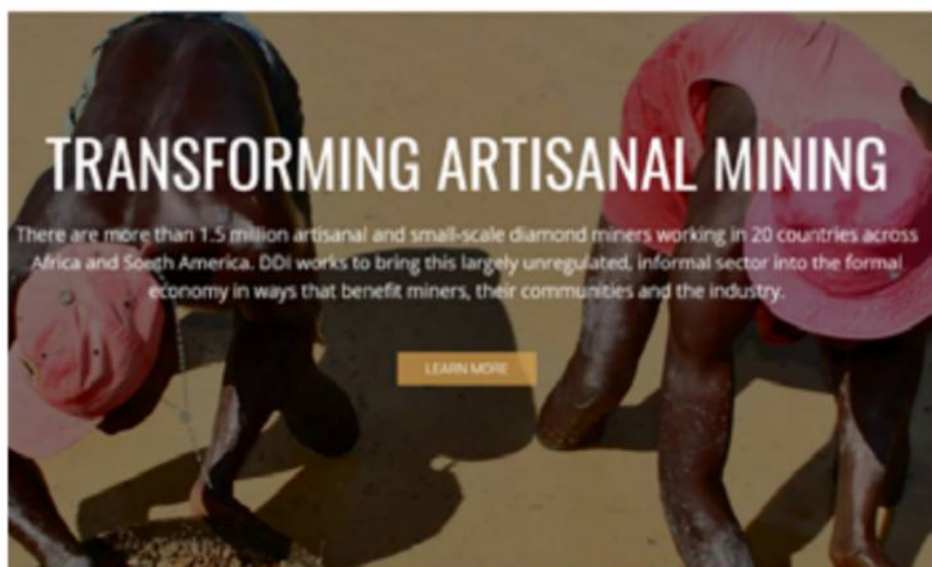


POLISHED NEWS

HRD ANTWERP OPENS NEW DROP-OFF POINT IN LONDON

The new drop-off point in London is designed to be convenient and easy to use. Loose diamonds and diamond jewelry can be brought or shipped to the London drop-off point. Upon their return, each unmounted diamond and each diamond jewelry piece will be accompanied by a unique grading report.

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TRANSFORMING ARTISANAL MINING

There are more than 1.5 million artisanal and small-scale diamond miners working in 20 countries across Africa and South America. DDI works to bring this largely unregulated, informal sector into the formal economy in ways that benefit miners, their communities and the industry.

[LEARN MORE](#)

DDI IS LOOKING FOR A NEW EXECUTIVE DIRECTOR

The Diamond Development Initiative (DDI), an international non-profit development organization, is seeking an Executive Director to provide strategic and operational leadership for its work on the social, economic, human rights and policy challenges facing the artisanal diamond mining sector in Africa and South America. The position is based in the Ottawa office of DDI International.

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DE BEERS GROUP LAUNCHES DIAMOND EDUCATION COURSE PARTNERSHIP WITH IIG IN INDIA

De Beers Group Institute of Diamonds will be partnering with the International Institute of Gemology in India (IIG) to deliver diamond education courses throughout India. The IIG has been operating for more than 50 years and is recognized as a leader in gemology and in diamond and jewelry education in India.



[READ MORE >>](#)



CHRISTIE'S SELLS VIVID PURPLISH PINK DIAMOND FOR \$7.5 MILLION

The 3.4-carat stone, set in a ring by the house of Moussaieff, was auctioned by Christie's Asia in Hong Kong on May 28. The name of the buyer remained undisclosed. The ring was estimated to sell for \$6 to \$8 million. The internally flawless diamond is "probably the strongest pink I have ever seen in my 50-year life as a jewelry specialist at Christie's," Christie's diamond expert Francois Curiel stated.

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POLISHING PLANTS IN GUJARAT CUT PRODUCTION BY HALF

About 20 percent of the 4,000 diamond polishing plants in Gujarat have not reopened after the recent summer vacation. These units employ over 450,000 workers. The production cut over since January is estimated to be worth \$4.2 billion. Most of the diamond units have cut production by shutting down 80 percent of their machines.

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BHARAT DIAMOND BOURSE WELCOMES GJEPC'S DIAMOND SALES INITIATIVE

We want to connect buyers and suppliers in a comfortable and relaxed environment in order to save them time and money. We will be allocating around 150 complementary hotel rooms for foreign buyers. President of the Shanghai Diamond Exchange Lin Qiang will be the Guest of Honor at the 2019 Bharat Diamond Week.

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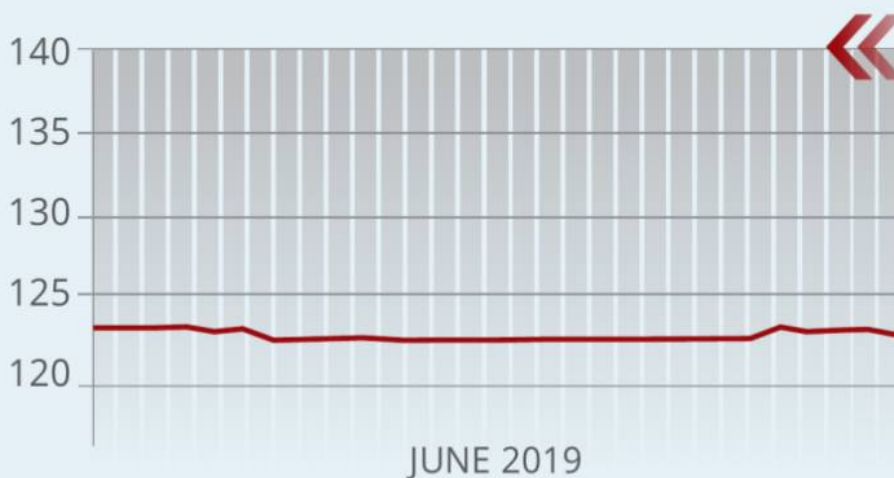
BY YA'AKOV ALMOR

POLISHED PRICES



Prices of two-carats+ continue to upset market

As expected, In June, polished prices remained flat for the most part, showing a slight decline of less than half a percent. Reports from diamantaires who participated in the Las Vegas gem and jewelry shows and the June Hong Kong fair, readily admitted that polished diamond sales had been disappointing, with prices or larger goods remaining under significant pressure.



DAILY INDEX POLISHED DIAMOND PRICE INDEX

The Polished Diamonds Price Index for may 2019 began at 123.13 and ended at 122.52.



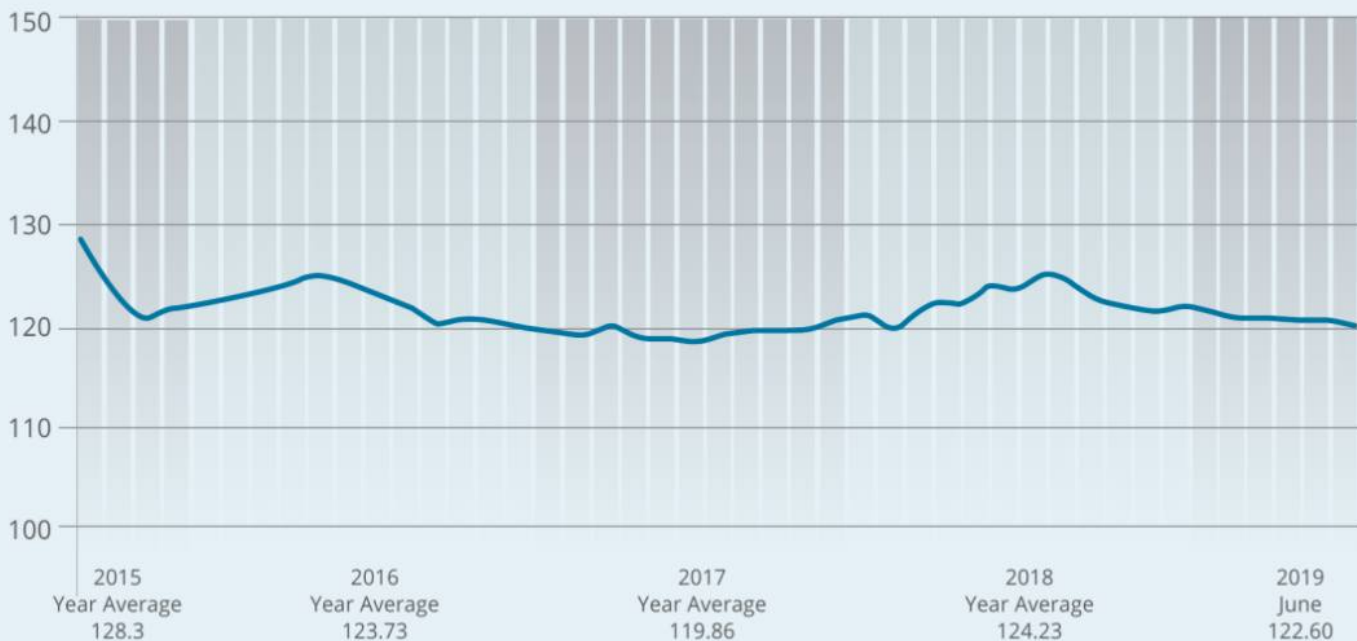
POLISHED PRICES

Looking at developments in a broader perspective, it is clear that, especially in the diamond trade's leading market, both jewelry manufacturers and retailers are hesitant to take risks and are therefore keeping their diamond purchases to a minimum.

As in earlier months, diamond prices continue to decline very slightly, as demonstrated by IDEX's Polished Diamonds Price Index for June 2019 that began at 123.13 and ended at 122.52. Among the price categories analyses and reported, the - mostly negative - excitement was observed in rounds of two carats and up, where prices continued to be volatile.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

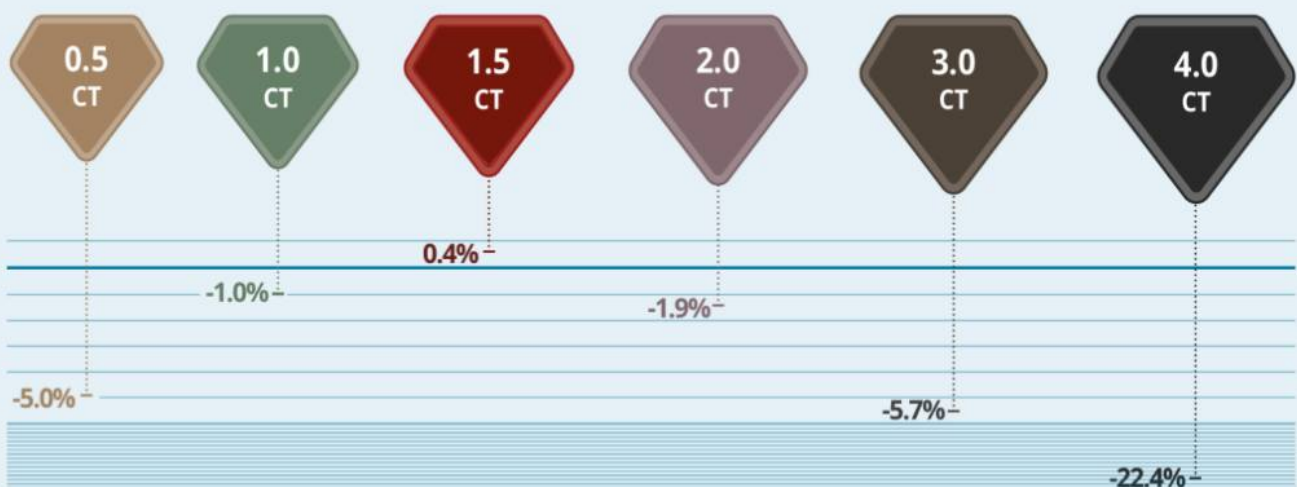
From the graph below, it is obvious that diamond prices in general continue to be relatively stable, showing an overall decrease of 1.5% over the 4-year period.



In June, overall price developments were rather uneventful. Price developments in rounds remain few and sporadic, with prices of stones in sizes under 2 carats remaining subdued. The important 1.00-1.24 carat group, a significant market gauge, remained stable, showing a 0.6% decline compared to the previous month.



On a year-over-year basis, June 2019 continued the trend that was recorded throughout the first half of 2019. Like in May, five out of the six size categories continued to underperform, with some categories declining even further than in May. As during previous months, prices of polished diamonds of two carats and up continue to be volatile when compared to other sizes.



Diamond prices, as was relayed in the numerous conversations and by the presentations held at the above-mentioned industry trade shows, will only improve as consumer desire for natural diamonds, as opposed to their lab grown counterparts, will be rekindled.

OUTLOOK

Looking back at the first half of 2019, diamond price developments were rather flat and there are few indicators of how the second half of the year will fare.

At the same time, the diamond, gem and jewelry market in general is subject to geo-political developments, such as the ongoing trade war between the US and China. On a positive note, a delegation of Jewelers of America (JA) members made its annual advocacy visit to Washington, D.C., meeting with key US lawmakers to discuss trade and tax concerns. They also explained to legislators that the newly imposed tariffs would have a negative impact on jewelers, especially those that import jewelry products and materials from China. Recently, U.S. Trade Representative (USTR) has listed \$300 billion in Chinese products that could be subject to tariffs of up to 25 percent when imported into the U.S.





— AWARDS FOR EXCELLENCE —

VISIONARIES

2019



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TOWN & COUNTRY

CAROL PENNELLI
DAVID YURMAN

CINDY EDELSTEIN MENTORSHIP AWARD RECIPIENT

MARK HANNA
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MONDAY, JULY 29, 2019
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PROFILE

WHO ARE YOU?

I have a background in law, communications and international relations. I worked in different industries across many countries from technology, diamonds, gold and jewelry and fashion. The common denominator has always been sustainability; that is my passion.

I am the proud mother of a 19-year-old son. I have been a volunteer for the Special Olympics for over 30 years. Inclusion – Inclusion- Inclusion- that is my mantra. We have to embrace and integrate people of determination- there is so much we can learn from them. And I am a runner. It is a great way to relax my mind and focus at work. The Antwerp 10 Miles and the Marathon of NY are two of my favorite runs.

WHAT DO YOU DO TODAY – WHERE AND HOW

In April, I took on a new role in London as the Executive Director of the Responsible Jewellery Council (RJC). I am thrilled to work for an organization where I can

Name: Iris van der Veken

Position: Executive Director

Company name: Responsible Jewellery Council - RJC

Years in business: 18

Business philosophy: to drive sustainable development through RJC membership, scale up partnerships, embrace women empowerment and measure positive impact

leverage my passion and skillset working closely with over 1,200 companies from mining to retail in the diamond, jewelry, silver, gold and colored stones supply chain in order to contribute to the 2030 Agenda as art of the UN 17 Sustainable Development Goals.

WHERE DID YOU COME FROM?

I am no stranger to the industry. I had the privilege to work for some leading companies such as Rosy Blue and Signet. Some of the work I am particularly proud of was the first on the ground pilot of the RJC Code of Practices in India, Antwerp, Thailand and Sri-Lanka; establishing and chairing the United Nations Global Compact Belgium in partnership with the Belgian Ministry of Foreign Affairs; the launch of the Children's Rights and Business Principles Forum in Belgium and promotion of the Women's Empowerment Principles in the UAE as well as the recent work on the OECD Alignment exercise. All these examples

are based on a model of collaboration and partnership with a purpose.

WHAT DID YOU FIND WHEN YOU GOT HERE?

First of all, it is inspiring to work with people who believe in purpose.

I strongly believe the RJC has never been more relevant in this era of Return on Responsibility. Responsible business is good business. It is all about consumer confidence. When a consumer walks in a store or buys a diamond online, he or she has a right to know that the company it buys from is a company that drives sustainability forward and integrates good practices. Product integrity is non-negotiable. There is no option B. The RJC plays a leading role in mobilizing and facilitating companies to build a positive impact in their supply chain. We can support any company small or large to integrate the robust Code of Practices in its operations. It is a roadmap of continuous improvement.

WHY DID YOU STAY? WHAT ARE YOUR PRIORITIES?

I love diamonds. They are a force for good, helping people mark important moments of their lives, thus becoming part of their life stories. So, the choice of coming back to the industry was a natural step. Consumer desire should not be taken for granted. Every company needs to build sustainability in their strategy. The RJC is your partner to do so.

My first priority is Members First... delivering long-term growth and value creation.

This is why I am taking time to meet with our member companies and potential members to learn how we can do things better. Digital transformation is at the heart of our strategy. Second is building partnerships with key stakeholders.

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

Women represent half of the total population worldwide. Empowering women represents the single biggest opportunity for economic growth. Investing early in the lives of women and providing girls with just one extra year of secondary education can increase a

girl's potential income by 15-25 percent. All industries have a shared responsibility. According to a recent World Economic Forum Gender Gap Report, it will take 100 years to close the gender gap at the current rate of progress, compared with 83 years previously. That is not acceptable.

We should not forget that women control 70 to 80 percent of all consumer spending through a combination of buying power and influence. It is imperative that every organization in our industry start looking at their impact through a gender lens. Women are changing the industry.

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

It starts with your internal practices and how you can support women and then you can look at the bigger picture in your supply chain...through your brands and your consumers. At RJC I have a dedicated team with over 60 percent women. We are now doing a WEPs assessment (Women Empowerment Principles) to understand where we are and how we can move forward. It is a moral responsibility to drive SDG 5 Gender Equality forward.

Consumers care about the positive stories behind diamonds



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MOUNTAIN PROVINCE DISCOVERS NEW KIMBERLITE AT GAHCHO KUÉ

Mountain Province Diamonds Inc. announced the discovery of a new kimberlite at its Gahcho Kué Joint Venture (GKJV) leases. The Wilson kimberlite is located roughly 200 meters east of the Tuzo kimberlite and was discovered during drill testing of geophysical and geological anomalies in the area.

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NGO: NOTHING IS DONE TO EXPAND THE KP'S SCOPE

Despite two and a half years since KP reform discussions started in Australia, there has still been no substantive discussion on proposals or content regarding expanding the KP's scope, nor on mechanisms to enable it to address emerging issues, like violence and conflict in an impartial and effective manner.



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MARANGE VILLAGERS UNHAPPY OVER ANJIN RETURN AT CHIADZWA

Marange villagers have expressed unhappiness after military backed Anjin Investments, that left a trail of destruction and empty promises resurfaced to start operations under unclear circumstances. Anjin Investments was part of the multi company regime which commenced formal diamond mining at Chiadzwa after the discovery of the precious mineral.

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KP CSC: WE DON'T WANT SANCTIONS OR EMBARGOES

Shamiso Mtisi, the Zimbabwean lawyer who heads the Kimberley Process (KP) Civil Society Coalition (CSC) emphasized that the discussions on the broadening of the KP scope, meaning the broadening of the term 'conflict diamonds' to include human rights violations, should not raise anxieties about possible adverse impacts on trade.

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DE BEERS CRITICIZED FOR NOT BENEFITING LOCALS IN BOTSWANA

In a report posted by the Chinese news website xinhuanet.com, Gobusamang Keebine, Business Botswana president, said it is high time that Botswana's President Mokgweetsi Masisi coerced De Beers into radically transform the diamond industry for local entrepreneurs and general members of the community to benefit. He said this during the 5th regional consultative conference in Francistown.

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WDC: DIAMOND MINING REVENUES MUST FILTER BACK TO MINING COMMUNITIES

World Diamond Council (WDC) President Stephane Fischler has called on Kimberley Process-member governments to do what is necessary to safeguard the interests of their mining communities and consequently optimize the developmental potential of their natural resources.

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Thursday, October 17, 2019
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GDPR: UNDERSTANDING AND WORKING WITH THE EU'S DATA PRIVACY LAW

Tuesday, November 12, 2019
2:00 – 2:45 pm

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