



# IDEAS

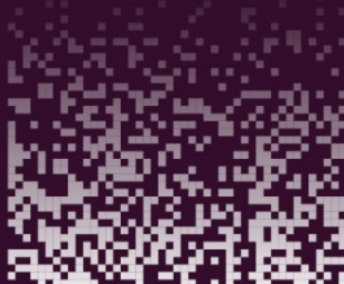
JUNE 2018

MAGAZINE

**DE BEERS' LAB-GROWN  
DIAMOND JEWELRY PLANS  
CAUSING INDUSTRY WAVES**

**POLISHED PRICES POST  
STRONG RISES IN MAY**

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BY ALBERT ROBINSON

## EDITOR'S NOTE

# US Jobless Down But Static Wages Preventing Bigger Jewelry Buying

With an official unemployment rate a shade under 4%, one might expect the American consumer to be feeling comfortable about spending more of his hard-earned cash. They should also feel that they are benefiting from the strength of the expanding US economy.

While diamantaires – including not a few with whom I spoke at the Carat+ show in Antwerp last month – say the US market is solid generally, and strong in pockets, none of them said it was storming ahead. According to a new poll I saw, just 12% of Americans said that they feel they are enjoying the benefits of the economy, while

## | EDITOR'S NOTE |

another 32% said they had received some benefit from the economy, according to the Monmouth University Polling Institute. Most, however, said that their families are still struggling.

As 57% of respondents mentioned, they believe that the wealthiest families had benefitted a lot from President Trump's policies, with just 12% saying that poor families had benefitted a lot, and a meager 14% said middle class families were benefitting significantly.

Despite a tight jobs market, wages are not rising significantly – indeed not even keeping pace with inflation in many cases – and therefore many households are continuously battling with rising costs. Not only that, but the Federal Reserve is committed to raising key interest rates in a bid to counter inflation, and that's bad news for households paying loans and mortgages, as well as small medium-sized businesses wanting to take loans to expand their operations.

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The upshot is that many consumers simply do not feel that they have the disposable cash to splash on jewelry. As the poll points out, most Americans do not believe that Trump has fulfilled his campaign promise to strengthen the middle class, and many believe that his economic policies are aimed at making the rich even wealthier.

A decade long period of stagnation takes a long time to turn around. The 4% jobs figure is likely off the mark, since there are many who have long since given up looking for work and thus not included in the figures. The American economy is enormous, but the spread of financial wealth is highly concentrated. That's not a purely American challenge – it affects most of the Western world.

Anyone who has travelled widely in the United States has seen the areas of extreme poverty that resemble Third World countries than the world's sole superpower. Travelled recently from Newark airport to Manhattan? For anyone who believes in the power and glory of the United States, read a book or have a nap, but don't look out the window.



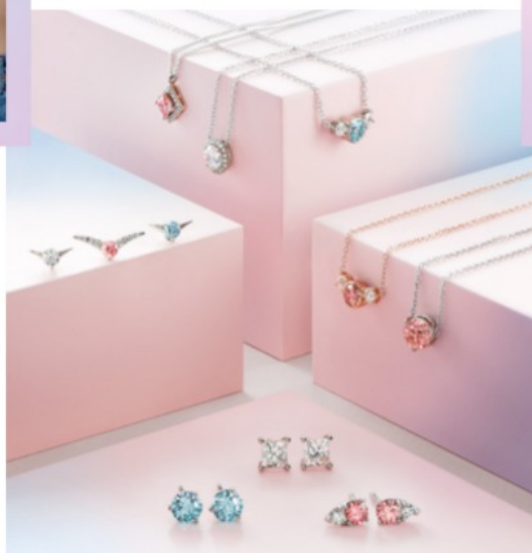
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US President Donald Trump

The image of Americans over the 50 years before the 2008 financial crash as free-spending and high-tipping has taken a huge knock. The impact of the economic meltdown and the severe recession that followed appears to have created a huge population of savers. That's not necessarily a bad thing in terms of a prudent financial approach for households, but not for an economy so addicted to consumer spending. The poll also found that Americans are less optimistic now than they were in January 2017 when Trump entered office that the government will help deal with the challenges they and their families faced, with a measly 26% believing that policy decisions out of Washington over the next few years will help them. What that means for jewelry buying, we will see in the months to come.

TALK TO US







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# MEMO

## Will Foreign Investors Help Zimbabwe Transform Itself?

Six months after Robert Mugabe was ousted from office, there appears to be a new-found confidence among investors that Zimbabwe has, at last, become a place where they can safely do business. In May, Botswana Diamonds signed a Memorandum of Understanding with gold miner, Vast Resources, which will see the firms exchange information derived from past exploration on areas prospective for diamonds in Zimbabwe.

In addition, they will create a jointly owned body which will

develop diamond resources in the southern African country in line with Zimbabwe's joint ownership laws as they relate to diamonds.

"Zimbabwe is a country with excellent diamond potential," said John Teeling, Chairman of Botswana Diamonds.

"Both Botswana Diamonds and Vast Resources have extensive experience in and knowledge of the country. It is opening for business and both companies are keen to make the most of this opportunity."



At the other end of the scale, Sergey Ivanov, ALROSA's CEO and Chairman, recently held meetings in April with Zimbabwe's President Emmerson Mnangagwa regarding diamond exploration investment opportunities. The sides reportedly discussed the possible involvement of ALROSA in the diamond business in Zimbabwe. Ivanov said that he sees huge potential for the diamond business in partnership with Zimbabwe in new projects and the use of its technologies

and expertise in exploring for new diamond deposits in Zimbabwe.

Meanwhile, Andrew Prelea, Chief Executive of Vast Resources, said: "As a result of the new government's desire to open up business in the country we believe the time has now come for us to make use of our historic diamond knowledge with a view to bringing value for all stakeholders in developing Zimbabwe's diamond resources."

In a further sign of the progress the country is making, a Zimbabwe Mining

& Tax Law briefing is to be held in Johannesburg which will discuss new legislation and forecast what changes may be on the horizon.

Investors have been encouraged by official comments, such as those by Zimbabwe's Mines Minister, Winston Chitando, who said there were big opportunities in mining a range of minerals helped by a change of national policy. Change appears to be directed from the top after President Emmerson Mnangagwa, who took over after pressuring Mugabe to give up his 37-year hold on power, made comments that calmed investors, saying that the country aims to reduce the required Zimbabwean holding in new ventures created by foreign investors. He did point out, however, that diamonds and gold would specifically not be included. Foreigners were previously restricted to a 49-percent holding in mining firms but that is to increased to 100 percent for all minerals except diamonds and platinum, in which the government or bodies owned by it must hold a majority stake.

Nonetheless, the general aim is seen as friendly by overseas investors. The Zimbabwe Mines and Minerals

Bill is seen as becoming law before the end of this month, according to Zimbabwe Mines and Energy portfolio committee chairperson, Temba Mliswa.

And, in another encouraging sign for investors, Foreign Minister Sibusiso Moyo has said that Zimbabwe will no longer require mining firms to list on the Harare stock exchange.

As President Mnangagwa has said on several occasions, the country is "open for business". After having suffered the disastrous misrule of Mugabe for close to four decades, one can only hope that the country's political changes are for real and that foreign investors will feel confident enough to enter the country and start providing much needed skills training and employment for its people who have been downtrodden for far too long.

TALK TO US



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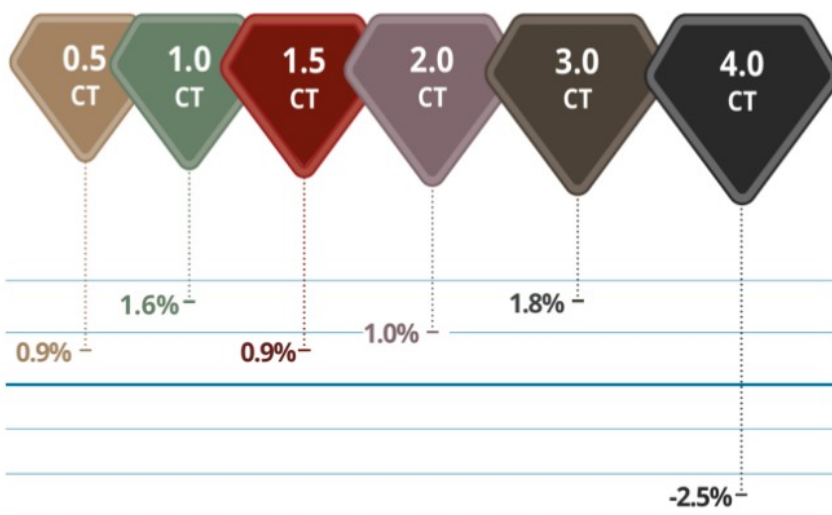
# MARKET SNAPSHOT



PRICES  
UP 1.3%  
IN MAY

## POLISHED DIAMONDS

THE IDEX POLISHED DIAMOND PRICE INDEX ROSE IN MAY AFTER A FLAT PERFORMANCE IN APRIL. THE INDEX BEGAN THE MONTH AT 123.77 AND ENDED AT 124.74. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN MAY WERE UP 1.3% FROM APRIL.

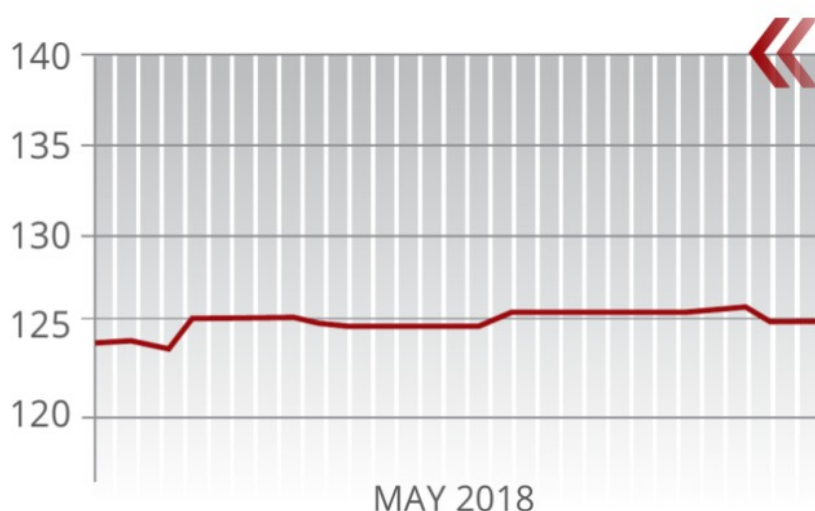


ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING MAY OVER APRIL – THERE WERE FIVE RISING CATEGORIES AND JUST ONE DECLINER.



## POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **123.77** AND ENDED AT **124.74**.



## METAL PRICES IN MAY US\$ PER OUNCE

\*Prices as of 31.5.18  
Source: Amark.com



Palladium 990 (+1.3%)  
Platinum 906 908 (+1.1%)  
Gold 1,300 (+0.1%)  
Silver 16.44 (0.0%)

## ROUGH DIAMONDS

TRADING WAS STRONG DURING MAY, AND THAT APPEARED TO BE BACKED UP BY THE ONGOING ROBUST DEMAND FOR GOODS SEEN AT SALES BY DE BEERS AND ALROSA GENERALLY. DE BEERS REPORTEDLY RAISED PRICES AT ITS MAY SALES CYCLE WHERE A PROVISIONAL **\$550 MILLION** OF ROUGH WAS SOLD, MAKING MORE THAN **\$2 BILLION** OF SALES IN THE FIRST FIVE MONTHS OF THIS YEAR. SALES REPORTED BY DE BEERS WERE AT A SIMILAR LEVEL. MEANWHILE, A REPORT BY DE BEERS POINTED TO A RECORD HIGH FOR GLOBAL DIAMOND JEWELRY SALES IN 2017 OF **\$82 BILLION**. SALES IN THE UNITED STATES WERE THE MAIN DRIVER FOR THE INCREASE, WITH A **4% INCREASE** ON THE YEAR.

# IDEX

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ROUNDS | JUNE 2018

# PRICEREPORT

Round diamonds saw more rising prices in May than decliners in most categories from 0.18-0.22 carats to 1.00-1.24 carats. Risers were particularly prominent in 0.18-0.22 carat stones and 1.00-1.24 carat diamonds. Among the decliners were diamonds in the 1.50-1.99 carat category F-G, IF-VVS2, down 1-3%; and a 2-3% drop in the 3.00-3.99 carat category, D-L, VVS1-SI1.



**ROUNDS 0.18-0.22** 01-JUNE-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	24.0	20.0	<b>18.5</b>	17.5	16.5	15.0	12.5	10.0	8.5	7.5	6.0
E	20.0	19.0	18.0	16.5	15.5	12.5	12.0	9.5	8.0	6.5	5.5
F	19.5	18.5	17.0	15.5	15.0	12.0	11.5	9.0	8.0	6.5	5.5
G	17.0	16.5	15.5	14.5	13.5	<b>11.5</b>	10.5	8.5	8.0	6.5	5.5
H	16.5	16.0	14.5	14.0	12.5	<b>10.5</b>	<b>9.5</b>	8.0	7.5	6.0	5.0
I	16.0	15.0	14.0	13.0	12.0	<b>10.0</b>	<b>9.0</b>	7.5	7.0	6.0	5.0
J	15.0	14.5	12.0	10.0	9.0	8.5	8.0	7.0	6.5	5.5	4.5
K	11.5	10.0	9.5	9.0	8.0	7.5	7.0	6.5	6.0	5.0	4.0
L	10.0	9.5	9.0	8.5	7.5	7.0	6.5	6.0	5.0	4.0	3.5
M	9.5	9.0	8.5	8.0	7.0	6.5	6.0	5.5	4.5	3.5	2.5
N	8.5	8.0	7.5	7.0	6.5	6.0	5.5	5.0	4.0	3.5	2.5

**ROUNDS 0.18-0.22 CARATS**  
 **G-I / SI1-SI2 UP 4-5%**  
 **D / VVS2 DOWN 2%**



**ROUNDS 0.40-0.44** 01-JUNE-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41.0	<b>35.0</b>	<b>31.5</b>	<b>31.0</b>	28.0	25.0	<b>22.5</b>	21.0	17.5	13.5	9.5
E	33.5	29.5	27.5	27.0	25.5	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	25.5	24.5	24.0	23.0	<b>22.0</b>	20.0	17.0	15.0	10.5	7.5
H	24.5	24.0	23.5	22.5	21.0	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	20.5	<b>20.0</b>	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	18.5	<b>18.0</b>	<b>16.5</b>	<b>16.0</b>	15.5	14.5	13.0	11.5	9.5	7.0	5.5
L	17.5	16.0	15.5	<b>14.0</b>	<b>13.5</b>	<b>12.5</b>	12.0	9.5	8.0	6.0	5.0
M	16.0	15.5	14.5	13.5	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-VVS2 UP 2-3%**  
 **K-L / VVS2-SI1 DOWN 2-3%**

**ROUNDS 1.00-1.24** 01-JUNE-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	<b>107</b>	<b>82</b>	<b>70</b>	60	48	32	18
E	158	<b>140</b>	113	<b>105</b>	<b>93</b>	<b>79</b>	<b>65</b>	56	46	28	16
F	<b>127</b>	<b>118</b>	105	<b>101</b>	<b>87</b>	76	<b>64</b>	55	43	27	16
G	<b>107</b>	96	<b>92</b>	<b>88</b>	80	<b>73</b>	<b>61</b>	52	40	27	16
H	<b>84</b>	<b>83</b>	<b>82</b>	78	73	66	<b>56</b>	<b>50</b>	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	<b>48</b>	<b>46</b>	<b>45</b>	<b>43</b>	<b>40</b>	<b>38</b>	33	28	16	14
L	45	44	<b>43</b>	<b>41</b>	39	35	<b>33</b>	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-L / IF-SI2 UP 2-3%**  
 **H-IF DOWN 3%**





# FANCIES | JUNE 2018

## PRICEREPORT

Fancy diamonds also saw a large number of rising prices, particularly in diamonds of 1.00-1.24 carats. The 0.30-0.39 category saw rises of 2-4% in D-J, VVS1-S12, while the 0.70-0.79 carat category saw a range of increases in D-I, IF-S13 from 2-6%. Meanwhile, there were some decreases in the 1.25-1.49 carat to 3.00-3.99 carat categories.

FANCIES 0.30-0.39												01-JUNE-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	37.0	32.5	28.5	23.5	21.0	19.0	17.5	15.0	13.0	8.0	5.5			
E	34.0	27.5	24.0	20.0	19.0	17.0	15.5	13.5	12.5	7.0	5.0			
F	28.0	24.5	20.0	19.0	18.5	16.5	14.5	12.0	11.0	6.5	4.5			
G	23.0	19.5	19.0	17.5	17.0	15.5	13.5	11.0	10.5	5.5	4.0			
H	19.0	18.0	17.0	16.5	15.5	14.5	13.0	10.5	7.5	5.5	4.0			
I	17.5	16.0	15.0	14.0	13.5	13.0	11.5	7.5	7.0	5.0	4.0			
J	14.0	13.0	11.5	11.0	10.5	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-J / VVS1-SI1 UP 1-5%
- F / IF DOWN 2%

FANCIES 0.90-0.99												01-JUNE-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	113	90	80	71	66	59	49	46	36	25	13			
E	106	81	72	65	61	56	47	43	34	23	12			
F	80	70	69	63	60	55	46	42	32	22	11			
G	73	65	61	60	56	54	45	41	30	21	11			
H	60	57	55	54	51	47	41	36	29	16	10			
I	56	55	50	46	44	43	38	32	28	15	9			
J	43	37	36	33	31	30	29	27	24	13	8			
K	34	28	27	26	25	24	23	21	16	10	8			
L	29	23	21	20	19	16	15	14	13	9	6			
M	22	20	19	16	14	13	12	11	10	8	6			
N	20	15	14	12	11	10	9	8	8	5	4			

### FANCIES 0.90-0.99 CARATS

- D-G / IF-SI2 UP 1-7%
- I-J / SI2 DOWN 2%

FANCIES 1.00-1.24												01-JUNE-18		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3			
D	164	139	110	91	81	72	62	48	37	25	15			
E	131	115	100	85	77	69	61	44	35	23	14			
F	113	100	85	81	75	66	58	43	34	22	12			
G	89	81	77	71	68	64	54	42	32	21	11			
H	79	67	63	60	59	54	51	37	30	19	10			
I	63	61	55	54	51	50	45	34	29	16	10			
J	53	51	46	45	43	42	37	31	26	13	10			
K	43	41	37	36	35	32	31	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 1.00-1.24 CARATS

- D-K / SI2 UP 2-4%
- D-G / VVS2 DOWN 1-2%





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**CHANGING  
TRADING  
PATTERNS  
SET TO CHANGE  
GLOBAL  
BUSINESS IN  
THE COMING  
DECADE**





**BY ALBERT ROBINSON**

Global trading patterns have changed dramatically in the past 20 years. The advent of globalization has changed the way countries do business, where they make goods and how they ship them.

The diamond trade has also been heavily influenced by globalization: the countries which traditionally manufactured diamonds – Israel, New York and Belgium – have long since been replaced as manufacturing hubs not only by India, but also by China and even smaller states such as Vietnam, Laos and Armenia.

While Antwerp, Ramat Gan and, to a lesser extent, New York, have become largely trading hubs, that is also changing as Hong Kong – the gateway to the huge market in Mainland China – and Dubai become ever more important centers for trading in rough and polished goods.

The world's changing trading patterns was at the heart of a major research report from the Dubai Multi Commodities Centre (DMCC) released last month entitled “The Future of Trade.” Although the report looks at trade in general, many of the conclusions are also relevant to the diamond trade.

The ‘Future of Trade’ report also looked at global trade flows, which improved slightly last year after two years of decline. It argued that trade flows between regions have diverged since the financial crisis, and over the past five years, global output growth has been quicker than trade growth, suggesting more barriers to cross-border trade. It said the failure of various global trade talk rounds may have contributed to this, and said that geopolitics could play an increasingly important role in trade.

The DMCC pinpoints blockchain, fintech and other digital advances as those that will transform global trade in the coming decade. In addition, China’s emergence as the new champion of globalization will have a huge influence on trade in the coming

*“In fact, our research shows that start-ups and SMEs are no longer as reliant on banks as before, and that new alternatives to seek finance is rapidly gaining ground”*



NEW YORK CITY





years. Trade, it says, is increasingly shifting from north to south, and from west to east.

The report cited a World Economic Forum study – entitled Enabling Trade – which stated in 2016 that reducing supply chain barriers could increase global gross domestic product (GDP) by 5 percent, and global trade by 15 percent.

“Just as the shipping container revolutionized trade in the 1950s, sweeping advances in tech will reshape trade and how we move goods across borders,” said DMCC CEO Gautam Sashittal. “Our research helps us all understand how global trade will evolve, and how we can prepare, over the next decade.”

The report compiled the collective thinking of 250 global industry leaders, academics and experts



## CHENNAI CITY, INDIA

in six commodity trading hubs – Dubai, London, Zurich, Singapore, Johannesburg and Hong Kong – consulted over the past year. And its major finding was that technology can bridge a \$1.5 trillion trade finance gap, and open up new opportunities for international trade. That's because about half of all the financing applications submitted by small and medium-sized enterprises (SMEs) today are turned down by banks. Finding a way to bridge that problem will clearly give global trade a huge boost. "In fact, our research shows that start-ups and SMEs are no longer as reliant on banks as before, and that new alternatives to seek finance is rapidly gaining ground," the report noted.

Letters of credit from banks and other financiers currently provide about 40 percent of all trade


finance. "To give you some numbers, banks today spend about \$60 million on compliance, and what that means is that a lot of SMEs don't have access because the cost of compliance is too much," said Sashittal.

Citing International Chamber of Commerce survey data from last year, the report said that the most popular reason banks cite for rejecting credit applications was concern over "Know Your Customer" data required to meet anti-money laundering rules which has recently been introduced into the diamond sector in a joint initiative of the Antwerp World Diamond Centre and India's Gem and Jewellery Export Promotion Council. "If you look at transactions, and let's say that blockchain is deployed in a particular supply chain, then you could find that what would take between 7-10 days today, could be done in a matter of hours," Sashittal said. "And that cost would be substantially reduced."

The Future of Trade 2018 report includes four chapters: The Changing Nature of Global Trade, The Impact on Digitalisation, Bridging the Gap in Trade Finance, and Shaping the Future of Sustainability in Trade.

A key role will be played by blockchain in dealing with the trade finance gap in the next decade, as digital trade finance becomes a sought-after alternative among SMEs. Blockchain, supported by fintech, is widely seen as the big disruptor and enabler for trade finance. The report points out that alternative trade finance solutions are becoming increasingly accessible.

Blockchain has reached a point where it is ready for widespread adoption. Trade experts say it will provide quick, secure and effective ways to handle workflows in order to move goods around the globe. Furthermore, blockchain could potentially reduce up to 20% of global trade's paperwork costs, which the report says are currently estimated at



*"India and China which manufacture most of that rough into polished goods from the global diamond jewelry market – is set to benefit from the Belt-and-Road initiative"*

a mind-boggling \$1.8 trillion. The supply chain improvements that blockchain can bring about might increase global gross domestic product by close to 5%, and trade volumes by a huge 15%. Economists and trade experts say that digital technologies, including blockchain and cloud-based warehouse management systems, will play a critical role in helping to make the supply chain accurate, while reducing costs.

DMCC Executive Chairman Ahmad Bin Sulayem said, "Trade and trade finance will be revolutionized by blockchain and other emerging technologies. The UAE and Dubai are advancing fast by looking well into the future to capitalize on these changes critical to retaining our position as the world's number one commodities trade hub."

The report also looks at the global trade picture, pointing out that it is undergoing widespread changes due to geopolitical factors. These include the projected impact of Brexit in Britain, China's enormous Belt-and-Road project which could connect 62% of the world's GDP, and an increasingly protectionist United States under the leadership of President Trump.

As has become clear over the past decade or two, Asia is expanding its role on the world stage as global economic activity moves to the region. And China, through its Belt-and-Road initiative – which aims to connect markets across Asia, the Middle East, Africa and Europe – is seen as the emerging champion of globalization.

Dubai –just as it does in the diamond trade where its perfect geographic setting places it between Africa which mines 65% of the world's diamonds and India and China which manufactures most of that rough into polished goods from the global diamond jewelry market – is set to benefit from the Belt-and-Road initiative. "If you look at where we sit, we are on the maritime Silk Road, which is part of the Belt-and-Road initiative," said Sashittal.

"You can see a lot more Chinese business coming into the UAE. In our own free zone, for instance, we have about 150 Chinese companies. A lot of these companies are large Chinese corporations. Obviously, they use their operations here to service a very wide hinterland."

Will China remain the world's leading low-cost labor center? The report points to the emergence of new manufacturing hubs. With China's economy becoming increasingly reliant on domestic consumption and technologically-led manufacturing, the report predicts that around





**DUBAI, UNITED ARAB EMIRATES**

*“Trade and trade finance will be revolutionized by blockchain and other emerging technologies”*



**SHENZHEN, CHINA**



*“ The rise in consumer demand for green products – driven by the most rapid expansion of the middle class – will see a huge rise in demand for sustainable packaging, with the market forecast to reach \$203 billion by 2021 ”*



100 million labor-intensive manufacturing jobs will move to other low-cost states. And that could mean Africa becomes the next major manufacturing hub, as well as other Asian states such as Vietnam.

With trade wars in the headlines in recent months, experts who were cited in the report believe that tariffs and other protectionist measures are valid short-term tools to pursue national interests despite the fears raised by trade wars between the United States and China. “While trade wars will always be a matter of life, largely, the protectionist agenda is seen as a short-term trend to save jobs, based against a national security rationale, and for short-term political gain,” according to the Future of Trade report.

The report presented a Commodities Trade Index ranking leading commodities trading hubs in primary goods. The UAE ranked as the top worldwide hub for commodity trade in 2018, aided by a high score in natural resources. Meanwhile, the US and Britain took second and third place, respectively, scoring highly among the institutional factors.

Sustainability in trade, which is increasingly becoming a major issue due to declining natural resources and the rise of social responsibility, is also addressed in the report. The rise in consumer demand for green products – driven by the most rapid expansion of the middle class the world has ever seen – will see a huge rise in demand for sustainable packaging, with the market forecast to reach \$203 billion by 2021, according to the report.

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# RETAILRENDEZVOUS



## AN ORGANIC NATURAL VIBE WITH SIMPLICITY, ELEGANCE AND STYLE

Jewel Couture LLC has launched its latest **Dream** Collection. Designed by **Mia Katrin**, it combines "an organic natural vibe with simplicity, elegance and style". It includes rings, earrings, pendants and bracelets in 18K gold set with diamonds and colored gems, including large slices of aquamarines or sapphires surrounded by halos of diamonds.

All the items are custom cut by master gem cutters and fashioned by hand in pure 18K gold, adding an air of luxury with a designer touch.



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## GEMSTONES AS A METAPHOR FOR PEOPLE

**E. Shaw Jewels** produces a wide range of colored gemstone jewelry items that enables wearers to find the right color for a range of outfits.

"We love gemstones, they come out of the earth dirty, looking like ordinary rocks, but inside is something extraordinary. Every gem has value and beauty from relatively inexpensive jasper to the Hope diamond. In a way it's a metaphor for people as well; no matter what me may look like on the outside there's a beauty inside. Each and every person holds a gem within. That's what we want people to be reminded of every time they wear one of our pieces."



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# IDEXOnline Research



## U.S. Jewelry Sales Post Solid Rise in March

SALES OF FINE JEWELRY AND WATCHES **ROSE BY 9.0 PERCENT** IN THE U.S. MARKET IN MARCH, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

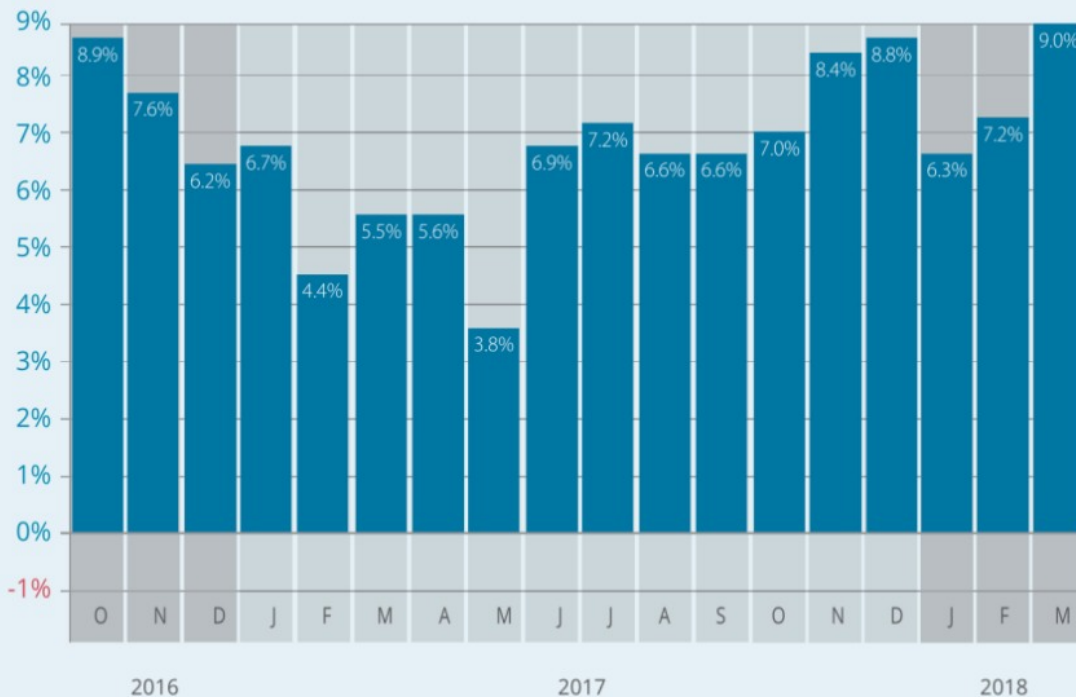
SPECIALTY JEWELERS POSTED A **13.4 PERCENT SALES RISE** IN MARCH. OTHER RETAILERS WHO SELL JEWELRY – MOSTLY MULTI-LINE MERCHANTS SUCH AS WAL-MART, J.C. PENNEY AND OTHERS – GENERATED SALES OF **\$6.1 BILLION** COMPARED WITH **\$3.7 BILLION** IN THE YEAR-EARLIER MONTH.

TOTAL U.S. JEWELRY SALES **ROSE BY 9.0%** ON THE YEAR IN MARCH, WHILE TOTAL SALES OF FINE JEWELRY AND FINE WATCHES WERE **\$8.8 BILLION**.



## FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 9.0%**, WHILE FINE WATCH SALES (APPROXIMATELY 12 PERCENT OF THE MARKET) **INCREASED BY 9.4 PERCENT.**



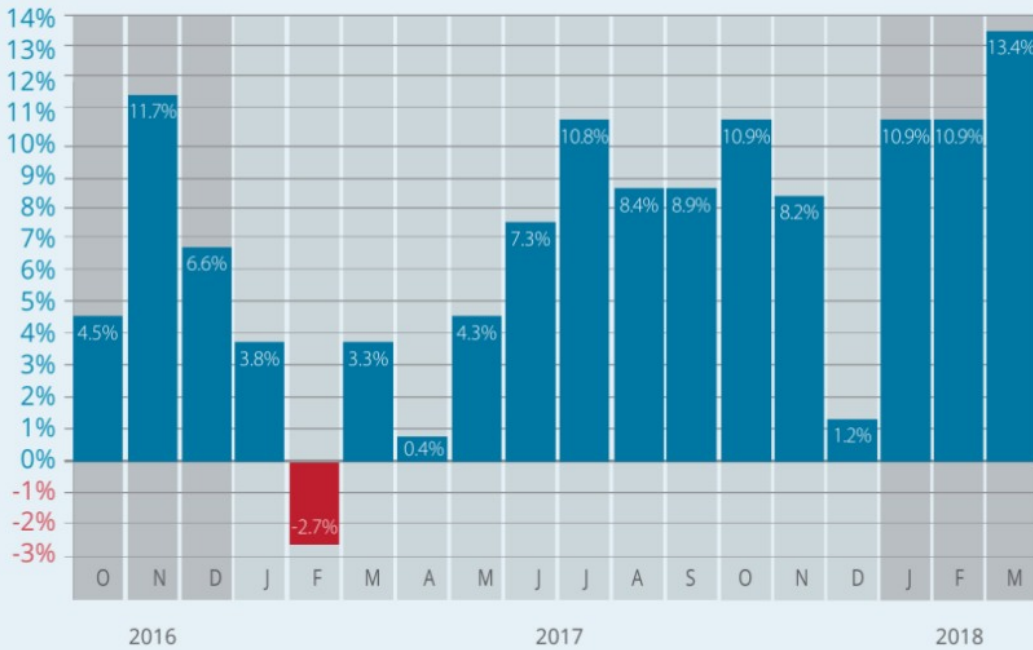
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018  
% Change Y/Y

Source: US Dept. of Commerce



## SPECIALTY JEWELERS' SALES RISE IN MARCH

SPECIALTY JEWELERS' SALES IN MARCH WERE AN ESTIMATED \$3.0 BILLION.



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

Source: US Dept. of Commerce

## JEWELRY'S SHARE OF WALLET WAS UP SHARPLY IN MARCH

TOTAL U.S. JEWELRY SALES ROSE BY 9.0 PERCENT IN MARCH. THE RISE IN AVERAGE RETAIL SALES (ALL RETAIL CATEGORIES) POSTED BY ALL U.S. RETAIL MERCHANTS WAS HIGHER AT 5.7%. AS A RESULT, THE U.S. JEWELRY INDUSTRY DID NOT TAKE SHARE OF WALLET FROM OTHER RETAIL MERCHANTS IN MARCH.

## STRONG START TO 2018 JEWELRY SALES

AMERICAN JEWELRY CONSUMERS CONTINUE TO BE IN A STRONG JEWELRY-BUYING MOOD, ACCORDING TO THE FIGURES FOR THE FIRST THREE MONTHS OF 2018. WITH THE AMERICAN ECONOMY CONTINUING TO IMPROVE, IT'S REASONABLE TO ASSUME THAT THE FIGURES WILL KEEP SHOWING A SOLID PERFORMANCE IN THE COMING MONTHS.

# RETAIL NEWS

## DE BEERS: CONSUMER DEMAND FOR DIAMOND JEWELRY HITS RECORD \$82B

Global consumer demand for diamond jewelry hit a new all-time high in 2017, climbing to \$82 billion, a 2% increase on the previous year, according to industry data published by De Beers. The US was the main driver of growth for the fourth consecutive year, where positive macroeconomics and strong consumer confidence saw demand for diamond jewelry increase 4% to \$43 billion, representing more than half of total global demand. An increase in self-purchase of diamond jewelry helped drive demand, representing 33% of total US diamond jewelry pieces acquired in 2017.

[READ MORE >>](#)

## DE BEERS SHOCKS TRADE WITH LAB-GROWN DIAMOND JEWELRY PLANS

De Beers will be launching a new company called Lightbox Jewelry that in September will start selling a new brand of lab-grown diamond jewelry. The jewelry will “offer consumers high-quality, fashion jewelry designs at lower prices than existing lab-grown diamond offerings.”

[READ MORE >>](#)







Borsheims – doing good in Botswana

## SARINE'S AI-BASED 4CS GRADING REPORTS ADOPTED BY JAPAN'S K-UNO

Japanese jewelry company K-Uno is the first jewelry retailer in the world to adopt the new Sarine 4Cs diamond report – the world's first artificial-intelligence based, technology driven automated grading report – Sarine Technologies reported.

[READ MORE >>](#)

## JEWELER BORSHEIMS JOINS DIAMONDS DO GOOD INITIATIVE

Borsheims Fine Jewelry is the latest company to share its positive social impact stories through the Diamond Empowerment Fund's Diamonds Do Good initiative. Borsheims, based in Omaha, Nebraska and owned by Warren Buffett's Berkshire Hathaway Group, is spreading its community development efforts to Botswana, from where its Kalahari Dream Diamonds are sourced.

[READ MORE >>](#)

BY ALBERT ROBINSON

# DUBAI CONFERENCE

## Jewelry Trade Challenges and Gold Taxes on Agenda of Dubai Precious Metals Conference

The Dubai Multi Commodities Centre (DMCC) held the 7th edition of its industry-leading annual Dubai Precious Metals Conference (DPMC) in April, with more than 300 participants from across the globe listening as speakers and panelists from the precious metals sector discussed issues and opportunities critical to the future of the worldwide trade.

Following the opening speech by DMCC CEO Gautam Sashittal, the conference keynote speech was

delivered by Lord Dr. Hastings of Scarisbrick CBE, Global Head of Citizenship, KPMG. "If you want to build a sustainable future, then having values and operating ethically and transparently is critical," he said. "You can sign declarations on sustainability, but actually creating sustainable development is another step. It is about building a decent and dignified future for the people you serve. The challenge is not about what the metals are worth, but what we give back to



Women looking at gold jewelry in a shop in Dubai Gold Souk

the communities, and the freedom and dignity we provide for them.”

“Sustainability is a long-term game, but sacrifices will need to be made to help workers. In a sustainable world, we need a mindset change regarding the way we work and operate for a fair world with education for those that don’t have it and in order to create equity for them.”

“Do you believe in equity for the people in the developing world. Are

they benefiting from fair trade? African states have continued to export raw materials for processing out of Africa, which means they have continued to be impoverished because the added value is being created outside of the continent. Do you believe in fair trade and fair pay for workers? Are we committed to sustainability and responsible sourcing? Not just reporting according to laws, but sourcing that uses metals that are recycled.

At the first panel of the day on “The Evolution and Impact of Taxation on Gold,” panelist Chandu Siroya, Vice Chairman of the Dubai Gold and Jewellery Group (DGJG), said: “We are seeing many effects from the impact of 5% VAT after the first three months. A lot of companies didn't sell for the first 20 days after the VAT came in, and only later got back to selling. The unique structure of Dubai, where 85% of gold jewelry is for export, means it is creating uncertainty. We also saw that around 20 offices became available for rent in the gold souk. Unfortunately, the market is down significantly, both at the wholesale and retail levels.”

He explained that today's Dubai gold souk started in the late 1970s with about 15 stalls, but has grown due to proactive help by the government, minimal taxation and controls that were also strict but fair. “This allowed us to grow, and wholesalers and retailers quickly arrived. We have low margins but high turnovers and that is what allows traders at the market to grow. Dubai is a city of gold and many people come here to buy because of the high-quality designs and prices. There are few other places that could have provided such a price structure.”

“It must be remembered that the Dubai gold industry is mostly for



Gautam Sashittal, CEO, DMCC, giving the welcome address

exports. Dubai is a unique market that needs protecting. Visitors and traders come here from all over the world because of our prices. The DMCC helped us in focusing on gold and diamond jewelry, so many firms moved their offices here," he concluded.

The next panel debate was another one with very high relevance for the jewelry industry. It was entitled "Responsible Sourcing – Expectations and Reality." Tyler Gillard, Manager of Sector Projects, Responsible Business Conduct Unit, Investment Division at the OECD, said in a message to the conference: "We have worked closely with the DMCC and the gold industry since 2011 on implementation of responsible sourcing. Investors as well as banks are increasingly expecting to see evidence of responsible sourcing before doing any business with clients. Consumers are demanding it. So essentially, now responsible sourcing is no longer an option – it is a commercial requirement."

Of particular interest to the jewelry industry was the panel debate on the subject of "Challenges in The Jewellery Sector," moderated by Chandu Siroya. He said: "There are many challenges facing the jewelry industry.

These include the responsible and ethical sourcing of gold. There is the problem of lower availability of skilled craftsmen because younger people are looking to work in other industries, so it's difficult to attract them. Attracting finance and the costs of doing business, including marketing costs which are relatively higher for small and medium-sized firms, is also one of the challenges. There is the issue of the threat to physical stores of online sales, the problem of counterfeit jewelry and, finally, finding a way for the use of lab-grown diamonds in jewelry that can be embraced by all – from manufacturers to consumers."

A panel on "Bullion Banking: The Road Ahead" was moderated by Jeffrey Rhodes, Principal Consultant, RAKGOLD, who introduced the topic by telling conference delegates: "I am very optimistic about the future of bullion banking in Dubai, and I expect the market to grow substantially. Dubai is the epicenter of the world physical gold trade, but one of the challenges facing the UAE market is the lack of Western bullion banking activity. This is a constraint on the business and why the evolution of a local bullion banking sector will help remove any barriers to trade."



Insights into the “Role & Future of Global Exchanges” was the next leading topic on the agenda, with moderator Somasundram PR, Managing Director-India, World Gold Council, giving his views before inviting panelists to answer questions and give their views.

Les Male, Chief Executive Officer of the Dubai Gold and Commodities Exchange said: "Our main aim is to extend the work of exchanges to work together throughout Asia. Traders are looking for efficiency so that they can work across many exchanges and have unified clearing house. We want greater cooperation and alliances to give traders added value. More can be

done to achieve this, and we would like to spearhead it."

Ahmed Bin Sulayem, Executive Chairman of the DMCC, bringing the conference to a close, said: "Dubai is the world's leading physical gold market and one of the world's top three hubs for the diamond trade. This position is not achieved in isolation; it is by working alongside the industry, listening to business and engaging with stakeholders across the globe. The convening power of the internationally recognized Dubai Precious Metals Conference is hugely valuable in this regard as we gear up for future growth."



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JACK GHAZALIAN, DG, CSG, GG, RGA

# INTERVIEW

NAME:  
JACK GHAZALIAN  
POSITION: OWNER  
COMPANY NAME:  
ISOMETRIC  
SIZE OF BUSINESS:  
1 PERSON (ONLY ME)  
YEARS IN  
BUSINESS: 38

*"My commitment to maintaining Isometric as one of the most reputable and trusted companies in the jewelry industry is my foremost priority."*



JACK GHAZALIAN



BY ALBERT ROBINSON



### WHAT SETS YOUR COMPANY APART FROM OTHERS IN THE INDUSTRY?

I speak five languages, which helped me to communicate with many different cultures and industry knowledge, as well as having taught at the Gemological Institute of America has given me the ultimate advantages.

### WHAT ARE YOUR PLANS FOR YOUR BUSINESS IN THE FUTURE?

I would like to take this opportunity to inform the readers that now, and after 38 years in the jewelry industry, by using my countless connections around the world, I am in the process of creating the means and facilitating the process of providing rare gemstones per-demand. Rarest quality and size colored gemstones and diamonds from 5cts to over 100cts per stone.

In today's ever-changing world and economy, a business plan is more than setting up a goal with one single aim trying to reach it. An ongoing business plan means that you can monitor whether you are achieving your business objectives by being able to adapt to

changes. A flexible business plan can be used as a tool to identify where you are now and in which direction you wish your business to keep moving forward as you build momentum.

### **WHAT MAKES YOU MOST PROUD ABOUT YOUR COMPANY?**

What makes me most proud of my accomplishments is the fact that I have invested many years with many sleepless nights to learn in-depth the gem business as I am still learning. What also makes me proud is the fact that I never graded or presented any certificate with misleading grading or information which is not exactly true. The foundation of my company, personal name, and my signatures are based on ethics, honesty, and integrity.

What is the most difficult business decision you have ever had to make?

Back in the year 2000, I was given an opportunity in the wholesale business to market and distribute as a brand strategist in the USA, which was something new to me especially as I did not have many retail connections at that time. But having the knack to communicate and by utilizing my retail experience, and knowing the mentality of retail owners and managers and their needs, it made it easy for me

to adapt to their needs and “speak the same language” and helped me to provide the services they needed and offered continuous training which was very important for the staff to sell when they have a branded line.

### **WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?**

My biggest risk was more the biggest challenge of my life, especially since I was young and in my 20s: I was approached by Mr. Robert Mouawad (the GIA campus is named after him in Carlsbad, CA) with an opportunity to work closely with him as a stone treasurer, and a local and global gemological and sales trainer/educator for the entire staff especially for his key people in the industry. A “risk” which was absolutely rewarding, so without any risk, there will never be any reward: the bigger the risk, the bigger the reward. What a life lesson!

### **WHAT IS THE BEST PIECE OF ADVICE YOU HAVE EVER RECEIVED?**

When I was working at GIA (Santa Monica, CA), during a meeting, a gentleman mentioned the following quote. Although it was 25 years ago, I can never forget what he said: “If you want to learn how to swim, you must jump in the water.”

### **WHAT IS YOUR BEST BUSINESS TIP?**

Take calculated risks, and challenge yourself, that is how to discover your purpose in life and in business.

Never make your main focus money, as one philosophy which many years ago I read on the back of a book (can't remember the author's name): "Focusing only on results is like playing tennis with your eyes focused on the scoreboard and not on the ball."

### **WHO OR WHAT OTHER BUSINESS OR BUSINESS PEOPLE INSPIRE YOU?**

Every entrepreneur that I have met or known of, and without any exceptions, they always seek innovative and creative ideas through people which they are surrounded with. They take every advantage to get regularly inspired in order to maintain their personal creativity on its highest level by building momentum towards their goal and to be able to reposition the company as changes occur in the economy. And these are the very reasons I always look up to entrepreneurs and companies who adapt to change no matter how the wind shifts them and some of the companies such as Mouawad, Cartier, and of course these are among the many amazing brand names which

I personally admire and will always remain unshakable no matter which direction the economy may have tried to drift them.

### **IF YOU HAD ONLY ONE WORD TO DESCRIBE YOURSELF, WHAT WOULD IT BE?**

Teachable.

### **WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?**

The type of people I get to meet on a regular basis. My career along with my adventurous personality have given me rare opportunities to meet amazing people, with many being from royal families as well as many dignitaries and major company executives.

### **WHAT DO YOU DO TO RELAX?**

I walk up to an hour a day, also enjoy going to the beach to listen to the sounds of the waves and read books, lots of books.

### **WHAT WOULD BE YOUR DREAM JOB?**

If I could go back in time, I would do the same thing all over again, I have been fortunate to have found my dream career in one of the most amazing industries in the world.



# ANNOUNCING

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Thursday, June 28<sup>th</sup>, 2018  
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### **AML REFRESHER**

Wednesday, October 17<sup>th</sup>, 2018  
2:00 pm – 2:45 pm (EDT)

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# POLISHED NEWS



Big increase in the number of visitors to the CARAT+ show

## AWDC, GJEPC LAUNCH MYKYCBANK PARTNERSHIP AT BANKING SUMMIT IN MUMBAI

The Antwerp World Diamond Centre (AWDC), together with India's Gem & Jewellery Export Promotion Council (GJEPC), have launched a know-your-customer (KYC) exchange platform, called MyKYCBank.

[READ MORE >>](#)

## ALMOST 4,000 VISITORS AT SECOND EDITION OF CARAT+

The second edition of the CARAT+ show in May recorded a total of 3,829 visitors during the three-day event, up from 2,927 last year, the organizers said. Among the visitors were diamond professionals, buyers and members of the press from 50 countries, including India, Hong Kong, Japan, China, Israel, the United Arab Emirates, the United States and the United Kingdom.

[READ MORE >>](#)

## WFDB, IDMA ANNOUNCE CANCELLATION OF 2018 WORLD DIAMOND CONGRESS

The World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA) have announced that as a result of the weak response to registration for the 38th World Diamond Congress due to be held in Tel Aviv, Israel, from June 19 to 21, they have reached a decision to postpone the Congress.

## 2018 World Diamond Congress

Tel Aviv, Israel | June 19-21

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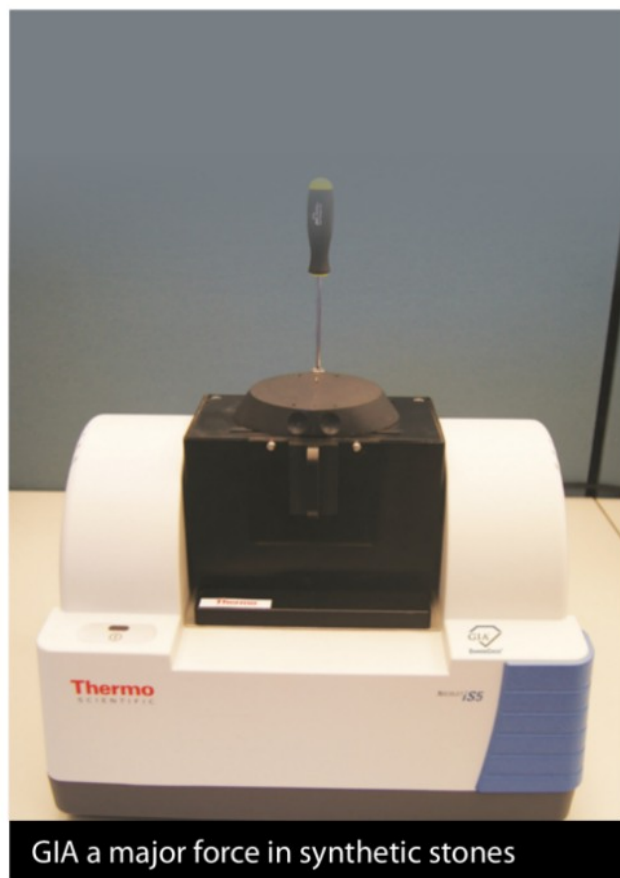


Elia takes over from long-time MD, Eli Avidar

## ISRAEL DIAMOND INSTITUTE APPOINTS AVIEL ELIA AS NEW MANAGING DIRECTOR

The Board of Directors of the Israel Diamond Institute (IDI) has appointed lawyer Aviel Elia as its new Managing Director. He replaces Eli Avidar, who joined IDI in 2007 and successfully served in this position, with a brief hiatus, until now.

[READ MORE >>](#)



GIA a major force in synthetic stones

## SARINE PROFILE ENGRAVES SIGNATURE DIAMONDS AT BERKSHIRE HATHAWAY ANNUAL MEETING

Sarine Technologies Ltd said that Borsheims selected the Sarine Profile to accompany each of Warren Buffett's limited series of Signature Diamonds sold at the annual Berkshire Hathaway shareholders meeting in Omaha, Nebraska.

[READ MORE >>](#)

## GIA RESEARCH SCIENTISTS TO OFFER ADVANCED SYNTHETIC DIAMOND SEMINAR

The GIA will offer a new synthetic diamond seminar at GIA locations around the world beginning in Hong Kong on June 19, just before the Hong Kong Gem Show.

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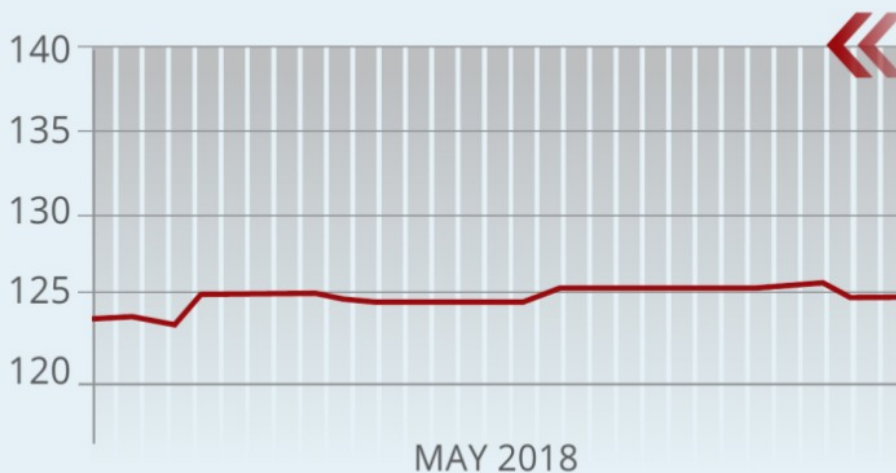
BY ALBERT ROBINSON

# POLISHED PRICES



## Polished Diamond Prices Index Rises in May

THE IDEX POLISHED DIAMOND PRICE INDEX ROSE IN MAY AFTER A FLAT PERFORMANCE IN APRIL. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN MAY WERE UP 1.3% FROM APRIL.



### DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **123.77** AND ENDED AT **124.74**.



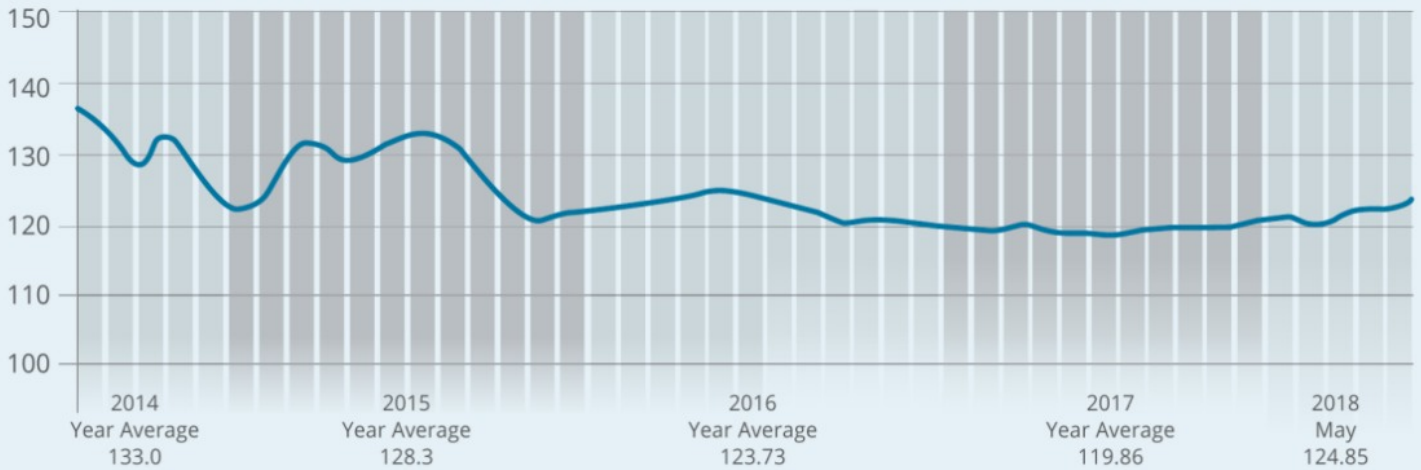


ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN APRIL SHOWED A **4.6-PERCENT INCREASE.**

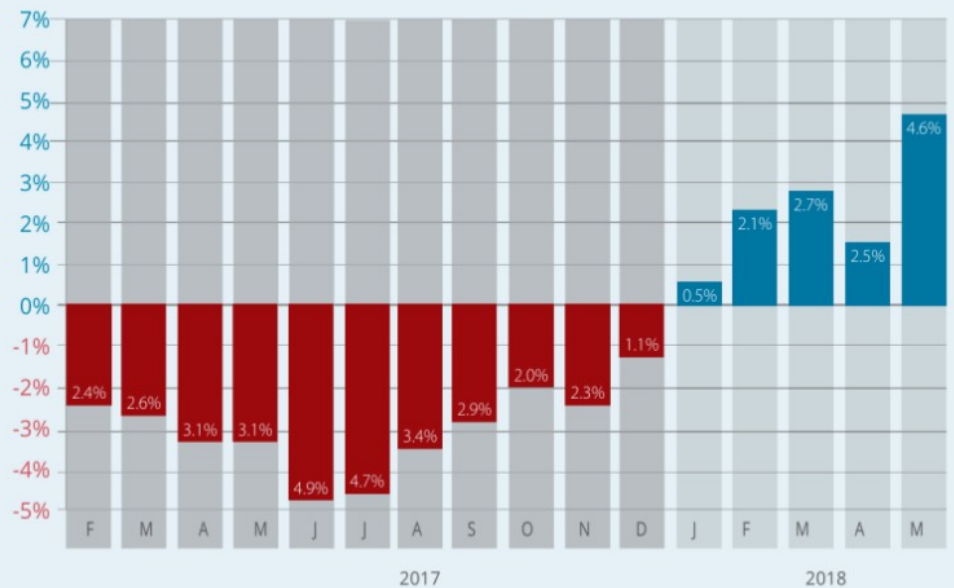
ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN MAY WERE **UP 1.3%** FROM APRIL.

## IDEX ONLINE POLISHED DIAMOND PRICE INDEX

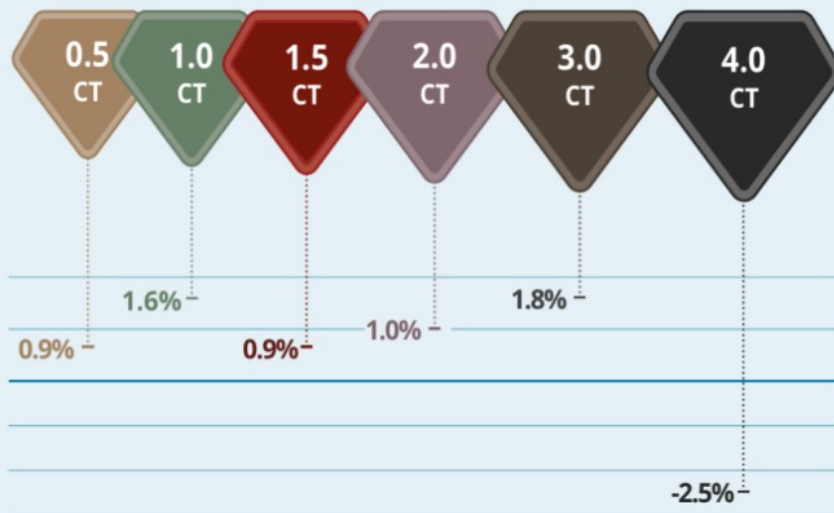
POLISHED DIAMOND PRICES HAVE DRIFTED FOR THE PAST 18 MONTHS, ALTHOUGH THERE HAS BEEN A SLIGHT INCREASE IN RECENT MONTHS.



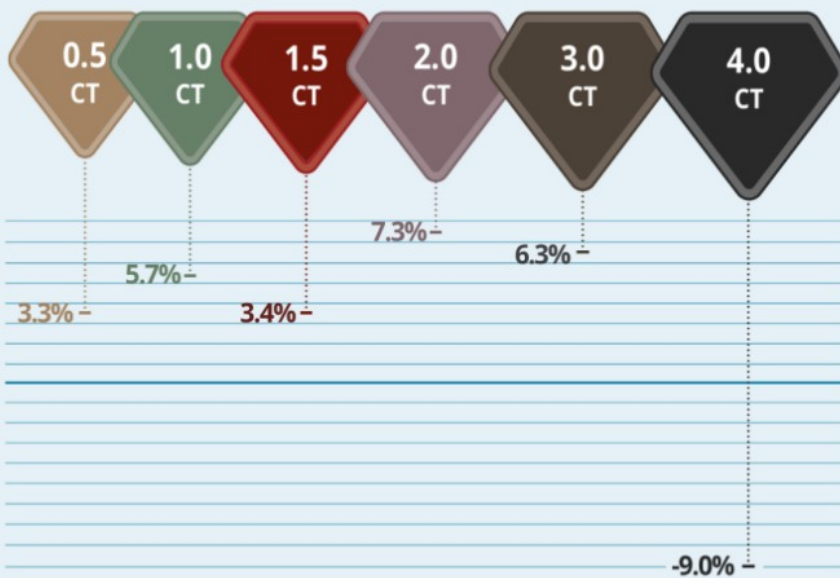
## IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING MAY OVER APRIL – THERE WERE FIVE RISING CATEGORIES AND JUST ONE DECLINER.



ON A YEAR-OVER-YEAR BASIS, THERE WAS JUST ONE DECLINER AND FIVE RISERS AS CAN BE SEEN IN THE GRAPH BELOW.



## OUTLOOK

Trading was strong during May, and that appeared to be backed up by the ongoing robust demand for goods seen at sales by De Beers and ALROSA generally.

De Beers reportedly raised prices at its May sales cycle where a provisional \$550 million of rough was sold, making more than \$2 billion of sales in the first five months of this year. Sales reported by De Beers were at a similar level.

Meanwhile, a report by De Beers pointed to a record high for global diamond jewelry sales in 2017 of \$82 billion. Sales in the United States were the main driver for the increase, with a 4% increase on the year.

Among the standout news items of the month was the decision to launch a lab-grown diamond jewelry line which caused a widespread industry debate on the possible ramifications.



Botswana wants to take beneficiation a step further

## BOTSWANA'S PRESIDENT WANTS MORE LOCAL POLISHING IN NEW DEAL WITH DE BEERS

Botswana's President Mokgweetsi Masisi is looking for a new long-term diamond deal with De Beers when the sides' current 10-year deal expires in 2020 which will include provisions for more stones to be cut and polished domestically.

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## MOUNTAIN PROVINCE DIAMONDS APPOINTS STUART BROWN AS PRESIDENT AND CEO

Mountain Province Diamonds Inc. has appointed outgoing Firestone Diamonds Plc CEO Stuart Brown as its new President and Chief Executive Officer with effect from July 1. Firestone Diamonds had previously announced the appointment of Paul Bosma to replace Stuart Brown as CEO from 1 July following Brown's decision to step down as CEO and company director.

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Robust rough sales continue at ALROSA

## ALROSA SOLD \$2B OF ROUGH DIAMONDS IN JANUARY-APRIL

Russian mining giant ALROSA sold \$396.2 million of rough stones in April, and \$1.978 billion worth in the January-April period. The sales figures follow those of De Beers in the first months of this year which were similarly robust.

[READ MORE >>](#)

## ALROSA HEAD HOLDS DIAMOND EXPLORATION TALKS WITH ZIMBABWE PRESIDENT

Sergey Ivanov, ALROSA's CEO and Chairman, has held meetings with Zimbabwe President Emmerson Mnangagwa regarding diamond exploration investment opportunities in the southern African country.

[READ MORE >>](#)

## LUCARA DIAMOND CORP. FINDS 327-CARAT TOP WHITE GEM AT KAROWE MINE

Lucara Diamond Corp. has recovered a 327-carat, top white gem diamond from its 100% owned Karowe diamond mine in Botswana. Eight diamonds greater than 100 carats have now been recovered at Karowe since the beginning of the year, including a 472-carat diamond.

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Lucara is finding big stones on a regular basis



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