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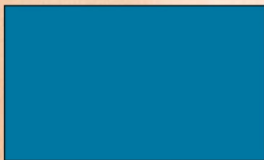
MAGAZINE

INTERVIEW WITH PETER
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INTERNATIONAL
DIAMOND WEEK IN
ISRAEL REPORT

MARKET SNAPSHOT

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Dubai :

Stargems llc
Deira Gold Souq,
Dubai, U.A.E.
Tel.: + 971 4 235 1841
dubai@stargemsgroup.com

Hong Kong

Stargems (hk) ltd.
1007, Hart Avenue Plaza,
Kowloon, Hong Kong.
Tel.: +852 2724 8488
hongkong@stargemsgroup.com

Dubai

Stargems dmcc.
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JLT, Dubai
Tel.: + 971 4 432 2112
dubai@stargemsgroup.com

Mumbai

Stargems Exports Pvt. Ltd.
DW 5011-12 ,B.D.B,
BKC, Mumbai - 51.
Tel.: + 91 22 402 32270
mumbai@stargemsgroup.com

Johannesburg

Stargems Pty. Ltd.
426F - Sa Jewellery Centre,
Johannesburg, Gauteng
Tel.: +27 843 468 700
vishal@stargemsgroup.com

New York

Stargems Inc.
245 East, 58th St, 10D Suite,
New York, NY 10022, USA
Tel.: + 1 6463919664
newyork@stargemsgroup.com

www.stargemsgroup.com

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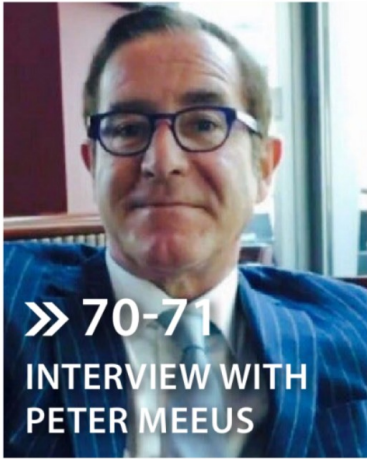
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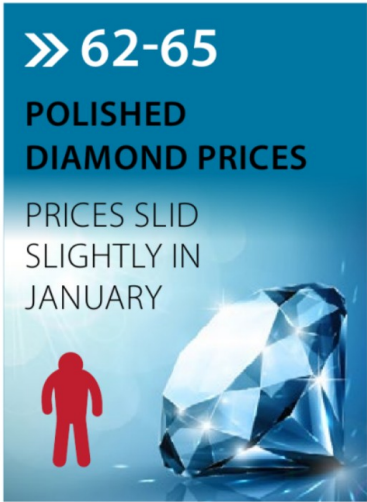
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Marketing Affiliates - HONGKONG

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Marketing Affiliates - BELGIUM

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Hoveniersstraat 30, Bus 156, 2018, Antwerpen (Belgium)

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EDITOR'S NOTE

BY DAVID BRUMMER

"I Promise to Love You..."

I had the opportunity recently to listen to British jewelry designer to the Stars, Stephen Webster, address a small gathering of industry journalists at the International Diamond Week in Israel (IDWI).

In a wide-ranging talk, he spoke about a number of issues particularly pertinent to jewelry retailers – being a retail jeweler himself.

The key issue seemed to be that without the presence of a story, or even someone who can tell it effectively, the chances of survival in an increasingly crowded and competitive market-place could be in doubt. Webster said that he happened to be in the right place at the right time, but it also took sensitivity to understand the needs of his developing client base to take full advantage of that opportunity.

His principle customers are women, and the opening of his first store in 1994 heralded a time when women were beginning to buy jewelry for themselves, and did not have to rely on the largesse of a man to provide it for them.

He also highlighted that women do not particularly need an “occasion” for which to buy their jewelry – and nor do they wear it just for anniversaries, birthdays or other celebrations. Webster said that was even truer for Millennials, whose chief

retail concern is that they not be dictated to – about what to wear, how to wear it or where to buy it from. I don't think that Millennials are unique in this – every successive generation wants to imprint its own identity on the world, whether it is in the retail sphere or technology or something completely unrelated. But they search for what they want, and consume in a way that is relevant to them.

Webster spoke about his recent creative collaboration with renowned British artist, Tracey Emin. He said that they would go for walks near to Emin's East London apartment, and he would constantly be amazed at the range of women, from teenagers to the more mature, who told the artist that she was an inspiration to them.

And in that vein of speaking to people, to be able to connect with them on a visceral and emotional level and be the personality behind the personality, Webster recalled that Emin had made him a neon sign, which simply said, "I promise to love you." She convinced him to put it in one of his jewelry stores – a decision it did not take him long to embrace – saying that it was the perfect location for such a message.

At a subsequent event at the IDWI, a panel of experts from throughout the industry pipeline spoke about diamond marketing – and how vitally important it is to our business. The two watchwords were "emotion" and "passion." Webster was also present at this gathering, as was recently appointed chief executive of the Diamond Producers Association, Jean-Marc Lieberherr.

These two individuals are from opposite ends of the diamond pipeline; Webster has an intimate design relationship with his customers, and Lieberherr represents the producers. The one crucial thing they shared is that both approached the subject of diamond marketing from the viewpoint of being in love with diamonds.

It's easy to forget as we get mixed up in our day-to-day lives and competing pressures on our time that one of the most fundamental traits necessary for success in the diamond industry is to embody those two words – "emotion" and "passion." Without them, perhaps the difficulties that are present may seem insurmountable. With them, our industry will have a much greater chance of riding those waves.

A yellow speech bubble icon with a white outline, containing the text "TALK TO US" in bold, uppercase letters. The bubble is positioned to the left of a white speech bubble icon with a yellow outline.

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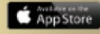
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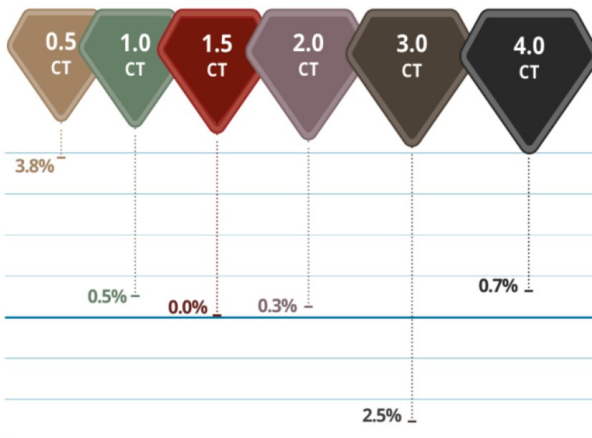
MARKETSNAPSHOT



PRICES DOWN
0.1% IN
FEBRUARY

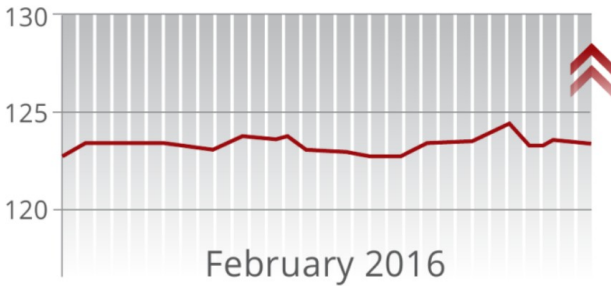
POLISHED DIAMONDS

THE CAUTIOUS OPTIMISM THAT HAS BEEN APPARENT SINCE THE START OF THE YEAR WAS REFLECTED SOMEWHAT IN POLISHED DIAMOND PRICES, WHICH **WERE STATIC IN FEBRUARY, DOWN ONLY 0.1 PERCENT** COMPARED TO JANUARY.



PRICE TRENDS FOR KEY SIZES **WERE MIXED** ON A MONTH-OVER-MONTH BASIS, WITH SOME SHOWING **SLIGHT GAINS.**

POLISHED DIAMONDS DAILY INDEX
 THE INDEX **BEGAN THE MONTH AT 123.2** AND **ENDED IT AT 123.8**



ROUGH DIAMONDS

JANUARY'S TREND FOR STRONG DEMAND CONTINUED IN FEBRUARY,

BOTH ALROSA AND DE BEERS' SIGHTS REFLECTED A POSITIVE AND ACTIVE MARKET IN MANY CATEGORIES, ACCORDING TO ROUGH DIAMOND BROKERS BLUEDAX.COM, WITH THE DE BEERS SIGHT ESTIMATED AT \$610 MILLION. THE STRONG DEMAND IN THE SECONDARY MARKET, WITH BUYERS PREPARED TO PAY A HIGH PREMIUM, ALSO CONTINUED DURING THE MONTH.

METAL PRICES IN JANUARY US\$ PER OUNCE

*Price as of 29.02.16



Palladium: 641.25 (-37.35%)
 Platinum: 1,081.5 (-24.1%)
 Silver: 16.06 (-13.5%)
 Gold: 1257 (-2.75%)

Source: Amark.com

US JEWELRY SALES

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US IN 2015 **WERE AN ESTIMATED \$75.4 BILLION.**

SPECIALTY JEWELERS' SALES **ROSE 5.4 PERCENT IN DECEMBER**

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MEMO

Monkey Monkey

The Chinese New Year – the Year of the Monkey – has just begun. The Gregorian calendar year has gotten off to a somewhat inauspicious start – certainly as far as commodities are concerned (although diamonds seem to have bucked that trend somewhat), so what is in store over the next 12 months?

People born in the Year of the Monkey are characterized as quick-witted, curious, innovative and mischievous – all important traits (yes, including the mischievous) in running successful businesses. However, and this information might not be welcome news, it is

BY DAVID BRUMMER

See Do

also considered one of the unluckiest years in the Chinese calendar – if only we could go back to the Year of the Dragon, considered the luckiest of all the Chinese signs.

The Chinese New Year comes at a bit of a crossroads as far as retail is concerned, both in mainland China and on the island city of Hong Kong. Recent stock market turbulence and a devalued yuan, which has hit retail sales in Hong Kong, causing a second consecutive annual decline, have contributed to a degree of uncertainty.

Hong Kong has seen its dollar strengthening against the yuan, making it more expensive for mainlanders



to shop there, with sales of jewelry and watches slumping 16 percent over the year. The Lunar New Year celebrations herald peak tourism season – with as many as 5 million visitors during the month – with day trips from the mainland accounting for more than half of those.

However, despite what might seem like slightly gloomy economic news, a growing middle class and increased disposable income has led to projections of Chinese consumption topping \$2.3 trillion by 2020.

A recent Forbes article estimated that according to the Hong Kong Trade

and Development Centre (HKTDC), China's share of diamond consumption is expected to increase 20 percent to 25 percent over the next 10 years.

The HKTDC also said that more than 50 percent of jewelry sales are driven by weddings, with the bridal market being a unique segment in the jewelry retail industry.

A surprising statistic also emerged from a recent De Beers survey; that 67 percent of men in China between the ages 30-44 said that they wanted to own diamonds. There is an opportunity here if brands can not only tap into the existing market, but push the idea of his



and hers wedding bands. Interest and receptivity is already high, and perhaps it only needs a gentle nudge to really expand the bridal market further.

There could be an exploitable marketing opportunity too, with the official end of China's one-child policy. The baby boom is expected to not just include newlyweds, but also couples who have been married for longer and may have had their one and only child some years ago. What better way could there be to celebrate a new birth for more financially secure couples than the purchase of diamond jewelry?

In general, however, as Chinese consumers are increasingly exposed to luxury goods they have become more discerning about brands and the message they project – with exclusivity being a big selling point.

According to a LuxuryDaily report, Hermès is considered the most exclusive brand, measured by a range of factors including the consistent quality of goods, brand prestige, valuation of the brand's customers and its ability to justify a high price point.

Although Hermès was considered the most exclusive brand, Chanel was thought to be the most desirable – a

result that may have been influenced by Chanel's brand exhibitions within China.

So, with positive predictions about Chinese consumption and growing brand awareness and appreciation for luxury goods, perhaps the Year of the Monkey will turn out alright in the end. Its lucky colors can all be found in diamonds and jewelry – blue, gold and white. Famous monkeys include Julius Caesar, Charles Dickens and Elizabeth Taylor and if their successes can be mirrored, the Year of the Monkey won't be half bad at all.

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USA: 580 5th Avenue Suite 1906, New York, Tel. 212-869-8682, info@lldusa.com

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EDITORIAL DEPARTMENT

EDITOR-IN-CHIEF: DANIELLE MAX

DEPUTY EDITOR: DAVID BRUMMER

RESEARCH: KEN GASSMAN

COPY EDITOR: ROBIN MILLER

GRAPHIC DESIGN: STUDIO SPECTOR

MARKETING DEPARTMENT

SALES ADVERTISING MANAGERS:
YARON BARZILAY, OSNAT DAVIDOV,
ANISH KURIAKOSE, AVIVIT MORHAIM

PRODUCTION & CIRCULATION:
HELENA DORSHT RABINOVICH

ACCOUNTS MANAGER: OSHRIT DINUR



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ROUNDS | MAR 2016

PRICEREPORT

Price of round diamonds generally continued to fall, extending a long-running pattern. Goods in the 0.90-1.00 carat category showed widespread downward price movements. Some positive changes took place in goods sized 0.30-0.39 carats and 1.50-1.99 carats, but the previous month's gains in goods of 5 carats did not recur.

ROUNDS 0.30-0.39											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	38.0	30.5	27.0	25.0	23.5	22.0	19.0	17.0	14.0	12.0	8.0		
E	28.0	26.0	23.5	23.0	22.5	20.5	17.5	16.0	13.5	11.0	7.5		
F	25.0	24.5	23.0	22.5	22.0	20.0	16.5	15.5	13.0	10.5	6.5		
G	23.5	23.0	22.5	22.0	21.0	19.0	16.0	14.0	12.0	10.0	6.5		
H	23.0	22.5	21.0	20.5	19.5	17.5	15.5	13.0	11.0	8.0	6.5		
I	20.5	19.5	19.0	18.0	16.5	15.0	13.0	11.5	10.0	8.0	6.0		
J	19.0	17.5	16.5	16.0	15.0	14.0	12.5	11.0	9.0	7.0	5.5		
K	17.5	17.0	16.0	15.0	13.5	13.0	11.0	10.0	8.0	6.5	5.0		
L	15.0	14.5	13.5	13.0	12.0	11.5	10.0	8.5	7.5	6.0	4.5		
M	13.5	13.0	12.5	11.5	11.0	10.0	9.0	7.0	6.0	4.5	3.5		
N	13.0	12.5	12.0	11.0	10.0	7.5	6.5	6.0	5.0	4.0	3.0		



ROUNDS 0.30-0.39 CT

D-M / SI1 UP 3-8%



H-I / VVS2-VS1 DOWN 2-5%

ROUNDS 0.90-0.99											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	141	112	92	80	74	64	53	47	37	25	16		
E	109	99	85	72	67	58	51	45	35	23	16		
F	100	89	78	70	64	56	49	42	35	22	15		
G	83	75	67	65	59	54	43	38	30	20	15		
H	73	71	63	56	55	48	40	36	28	19	14		
I	62	58	56	49	47	45	37	32	24	16	12		
J	55	47	45	40	38	35	32	29	21	15	11		
K	37	35	34	31	30	29	28	27	16	14	10		
L	31	30	29	28	26	24	23	21	16	12	10		
M	30	28	26	24	23	22	18	17	16	12	10		
N	28	23	21	20	19	18	17	16	14	11	9		



ROUNDS 0.90-0.99 CT

D-I / VS2+ DOWN 2%-10%

ROUNDS 1.00-1.24											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	210	167	143	115	107	82	70	60	49	32	18		
E	163	140	116	105	93	79	65	56	46	28	16		
F	127	118	108	101	87	76	64	55	43	27	16		
G	107	99	92	88	80	73	61	52	40	27	16		
H	84	83	82	78	73	66	56	49	37	24	15		
I	69	68	65	64	61	58	50	45	36	21	15		
J	58	57	56	53	52	49	44	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 CT

D-L / IF DOWN 2%-9%







PRICEREPORT

The picture overall was more positive for fancy shapes, as there were more upward price changes. The most positive movement was seen in goods sized between 0.30-0.49 carats, with increases across the board. Price movement in items sized 5 carats saw many positive changes.

FANCIES 0.30-0.39											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	38.0	33.5	28.5	23.5	20.5	19.0	17.0	15.0	13.0	8.0	5.5		
E	34.5	28.5	24.5	19.5	18.5	17.5	15.5	13.5	12.5	7.0	5.0		
F	29.0	24.5	19.5	18.5	18.0	16.5	14.5	12.0	11.0	6.5	4.5		
G	23.5	20.0	18.5	17.5	16.5	15.5	14.0	11.0	10.5	5.5	4.0		
H	19.5	18.5	16.5	16.0	15.0	14.5	13.0	10.5	7.5	5.5	4.0		
I	18.0	16.5	14.5	14.0	13.0	12.5	11.5	7.5	7.0	5.0	4.0		
J	14.5	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 CT
 **G-H / VS1+ UP 3%-7%**
 **I-J / IF UP 4%-6%**

FANCIES 1.00-1.24											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	169	143	113	94	81	72	62	47	37	25	15		
E	135	119	103	86	79	71	61	44	35	23	14		
F	117	100	86	84	75	68	58	43	34	22	12		
G	89	84	79	73	70	66	54	42	31	21	11		
H	77	67	65	62	61	56	51	37	29	19	10		
I	63	59	55	54	53	52	44	34	28	16	10		
J	53	49	47	45	44	42	37	31	25	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	24	22	21	20	19	18	15	14	14	11	8		
N	22	20	19	18	17	15	14	11	10	9	8		

FANCIES 1.00-1.24 CT
 **D-F / SI2+ DOWN 3%-7%**
 **H-J / IF-VVS2 DOWN 2%-8%**

FANCIES 2.00-2.99											01-MAR-16		
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3		
D	363	290	254	214	178	145	109	77	60	34	19		
E	290	239	220	188	164	136	107	72	54	29	15		
F	235	207	194	162	157	134	106	69	44	25	12		
G	182	169	166	141	137	119	100	66	44	24	11		
H	146	131	119	113	110	99	86	60	43	23	11		
I	122	110	101	94	90	89	83	57	41	22	11		
J	90	84	78	77	76	75	64	52	35	21	10		
K	64	63	62	61	60	59	55	42	29	16	10		
L	54	53	52	49	48	46	38	31	23	15	10		
M	49	48	47	42	41	37	29	25	20	14	10		
N	43	41	38	36	30	28	26	22	19	13	9		

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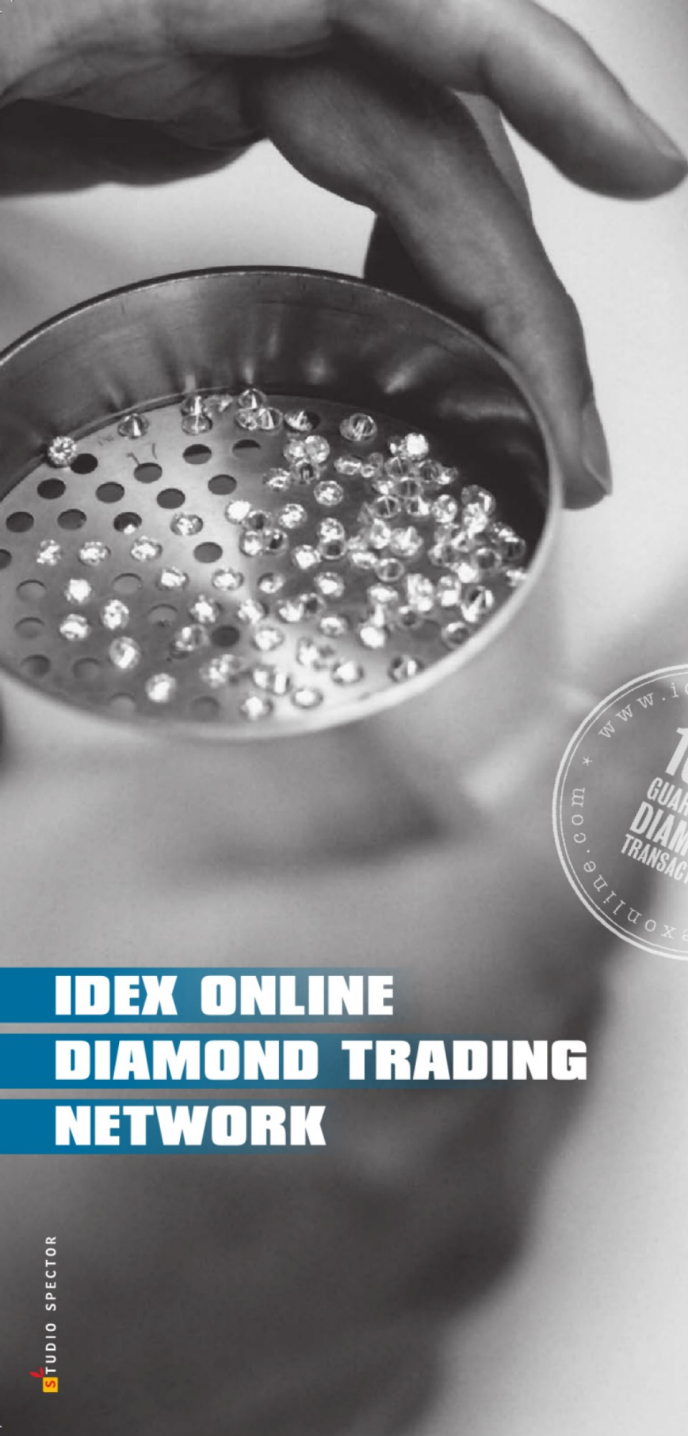
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THE BIG FRAUD

BY CHAIM EVEN-ZOHAR

28 | CVD DIAMONDS WITH GIA NATURAL CERTIFICATE

CVD LAB-GROWN DIAMONDS FOR SALE WITH GIA NATURAL DIAMOND CERTIFICATES

The issue of lab-grown diamonds finding their way into batches of natural stones sent away for grading has grown in significance over the last few years. This story, however, is different.

Alibaba, is the leading online internet platform for global wholesale trade, and whose emailed Trade Alerts is sent to millions of potential diamond buyers. One of these, offered CVD Lab-Grown Diamonds with Gemological Institute of America (GIA) Natural Diamond Certificates, as one of its Top Products of the Week. Such an offer is a blatant, and ostensibly fraudulent, attack on the GIA's product integrity.

The International Trading Corporation (ITC), claimed to have the ability to supply 10,000 carats of CVD diamonds a week. Priced at \$100 per carat and above, each and every one of these CVD diamonds (i.e. pieces more than 0.15 carats) carried a genuine GIA natural diamond report. If this was true, it might easily be the most serious marketing fraud ever in the diamond business.



Alibaba's Marketing Power

The publicly traded Alibaba Group "reached a milestone of over 400 million annual active buyers," according to the company's CEO Daniel Zhang, in his most recent quarterly review. "Our proven ability to deliver an unparalleled consumer experience and to help merchants attract, engage and retain buyers will drive future growth in our core business," he added. It is that unparalleled global marketing power that enables innocuous, largely anonymous and unscrupulous entities to wreak havoc in the diamond world.

Catastrophic Reputational Consequences for GIA

Upon receipt of the Alibaba

Trade Alert directly to our inbox, we thought that the combination of synthetic stones with a GIA natural diamond report was a contradiction in terms. We believed that no bona fide diamond buyer could be that naive, and browsed the website of the seller (www.itc.org.in), seeking an explanation. Lo and behold, the ITC website gave the inexplicable explanation in bold letters: "Some of the CVD Diamonds when sent to Laboratories get passed as Natural diamonds, and hence they can be provided with GIA natural diamond certificates."

Was this plausible? Unlikely? Impossible? We have learned over the years that nothing is impossible. What made this statement ridiculous, however,

were the volumes this seller was allegedly offering. Could the GIA really "miss" up to 10,000 CVD carats a week, and mistakenly issue natural diamond reports for them? Not in a million years.

We thought it must just have been a mistake. But, what if out in the market, there are thousands or tens of thousands of synthetic diamonds inscribed with GIA certificate numbers corresponding to genuine GIA natural diamond reports? This scenario would not only be "the beginning of the end" of trust in both diamonds and diamond traders, but also catastrophic for the GIA and its reputation.

Not a single diamond trader or consumer holding a numbered,



"SOME OF THE CVD DIAMONDS WHEN SENT TO LABORATORIES GET PASSED AS NATURAL DIAMONDS, AND HENCE THEY CAN BE PROVIDED WITH GIA NATURAL DIAMOND CERTIFICATES."

natural GIA certificate and a laser-inscribed diamond would ever suspect that his or her diamond may be synthetic. At least not until now.

Purchase Inquiries and Price Quotes

Assuming the ITC might be reluctant to talk to the press, we asked a Dutch-based trader, Tyson Edgon, to approach someone calling himself Mr. Shobhit, who seemed to be the principal of the Delhi-based synthetic diamond trading company, to make an initial purchase for us and to ask some questions by e-mail. The company provided complete and unequivocal answers.

Edgon went ahead and first asked for price quotations for 20 round CVD synthetic

diamonds (each of G color, VS clarity, and 0.95-0.99 carats) and for 30 round diamonds (G color, SI1 clarity, and 0.45-0.50 carats). The answer was quite surprising. The diamonds of just below one carat would come to \$1,290 per carat, plus \$298 per stone for the GIA natural diamond report and \$50 per laser inscription. The almost half caraters would cost \$780 per carat for G/VVS-VS. If we required SI1, the price would go down to \$690 per carat. Comparing these prices to IDEX Real Prices, some goods were up to 70 percent below the going market price; others were closer to the natural market prices.

A separate inquiry was also made, directed at Rajesh Dubey, the name listed on

the Alibaba offer as Head of International Sales at ITC. We asked for quotations for "CVD diamonds sized 0.50-0.69 carats (some 75 stones) with a GIA natural diamond certificate." Dubey replied immediately, "We can supply the size you required at US\$790 per carat. The cost of certificates will be \$75 each. The order must be [a] minimum [of] 100 stones." So, we had two separate, unequivocal, and quite similar price quotations. Edgon then followed this up with a request. "In the Alibaba publicity and in our [order] inquiry, it is specifically noted that these CVD goods come with a GIA Natural Diamond Certificate. Please confirm that this is indeed the case." The answer,



COMPARING THESE PRICES TO IDEX REAL PRICES, SOME GOODS WERE UP TO 70 PERCENT BELOW [THE] GOING MARKET PRICE, OTHERS WERE CLOSER TO THE NATURAL MARKET PRICES.

“YES, it is true. They will come with [a] GIA certificate and laser inscription of [the] GIA number written on the girdle of diamond. Plus, they can also be verified at [the] www.gia.edu, GIA official website.” That could not be clearer.

Potential Stocks of GIA Natural Diamond Reports

We wondered whether the supplier had these goods in stock or whether they needed to be produced. This gives added meaning to the remark on the ITC website that the GIA “mistakenly” certifies CVD diamonds as natural. If there are not enough specific goods in stock, how can the company know beforehand that the GIA will “mistake” these lab-grown diamonds for natural ones?

On Edgon’s aforementioned specific order, Shobhit replied, “We have 1.00-1.10 carat sizes, F-G-H, VVS-VS in stock, around 14 pieces as samples. [The] rest we need to cut and polish. The raw material is always in stock with us. The lead time of order fulfilment is 7-10 days.”

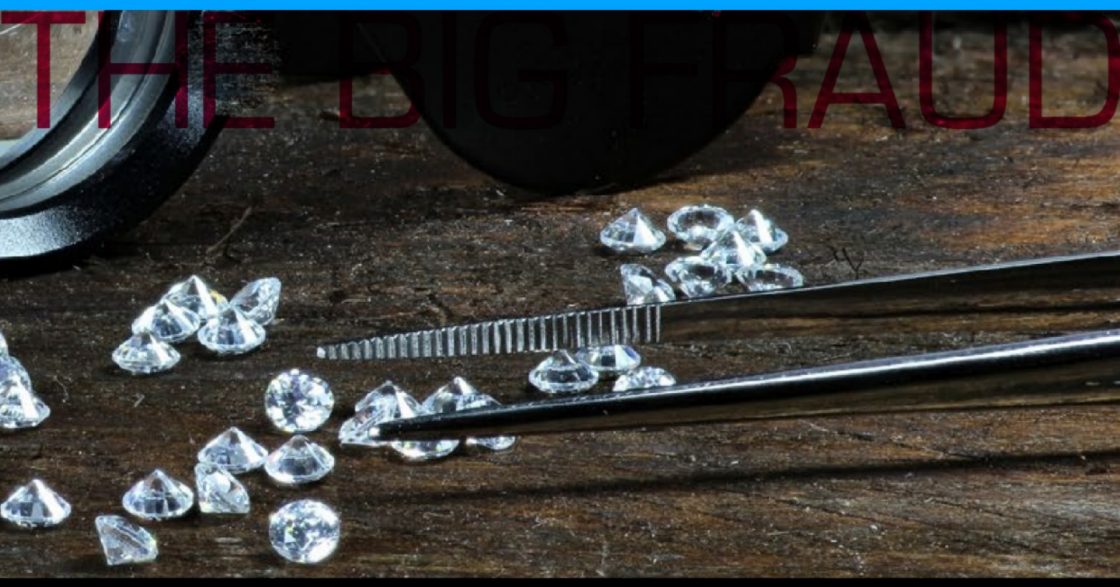
That is miraculous, as the GIA takes 7-10 days just to certify the stones. One wonders how they polish, certify and ship them in this time, and as a result, our skepticism grew to suspicion.

When Edgon asked for a picture of one of the natural certificates that would come with a CVD diamond, Shobhit sent him GIA certificate 7206591355, a round brilliant of 1.05 carats, issued on August

10, 2015. We found the report on the GIA website. A further inquiry with GIA vice president Tom Moses in New York revealed that this diamond was a Type I diamond – thus, it could not have been a CVD stone.

The statement, therefore, on the ITC website claiming that these natural certificates represented grading mishaps by the GIA and that the laboratory had failed to recognize CVD was clearly false.

According to the ITC’s own “About Us” section on its website, the company only deals in synthetic and simulated gems, stating this fact repeatedly. However, the website also states, “Currently we are holding a stock of



more than 25,000 IGI and GIA certified diamonds.”

I really don't want to think about the possibility that the company has 25,000 falsely-certified diamonds.

An Indian Company that is Really Chinese

The Indian company, by its own admission, acts solely as the sales office of a Chinese parent company. But oddly, it emphasized that none of its products originated from China. “We do not deal in any kind of Chinese or Korean products. Our products are made in the Czech Republic, Austria, Egypt and USA,” said the ITC.

Apparently, the company's main offices are in Shenzhen,

China. The Indian sales office was reportedly established in 2009 “to provide better services to their customers located in [the] international market.” There are also sales offices in the Czech Republic and China. The invoice issued by the Delhi office also noted the address of the Shenzhen head office on its letterhead. Strangely, however, its registration for Indian VAT purposes was only completed in November 2014. So too was the website.

The company claimed that it had 50 years' experience in the field of synthetic lab-grown diamonds & cubic zirconia, yet it lacked any “visible” history either on records or on the Internet.

Synthetic Diamond

Sources Unknown

We don't know where the CVD raw materials come from – at least not yet. Maybe the FBI will be able to find that out. The website asserts that “synthetic lab-grown diamonds [are] made [by] CobLabs Hong Kong Limited and [our] HPHT/CVD synthetic diamonds can pass all [natural] diamond testers. The company has got tie-ups with top brands so as to deliver the right quality and its consistency to their customers.” This one simple line impugns the credibility of all synthetic diamond detection devices.

We searched the Internet, company registration records in Hong Kong, and in every data bank we could find. There was no CobLabs in Hong Kong.



Then we checked Internet domains, where we found a COBLABS.COM domain registration. The registered owners and domain operators are International Trading Corporation in New Delhi.

We subsequently checked "International Trading Corporation" and found that it does not exist as a limited company. The only address we found seemed to be a residential apartment and was different from the invoice letterhead.

Maybe, just maybe, the whole organization consists of a few conmen, determined to make a fast buck – and disappear when exposed. Or perhaps they are "freelancers," employees of a larger company massively

engaged in this fraud. What is real, however, is the bank. The YES Bank Ltd., India's fifth largest private sector bank and founded about a dozen years ago is a "Full Service Commercial Bank." At the very least, the account seems real.

Suspicious about the Fraudulent Scheme

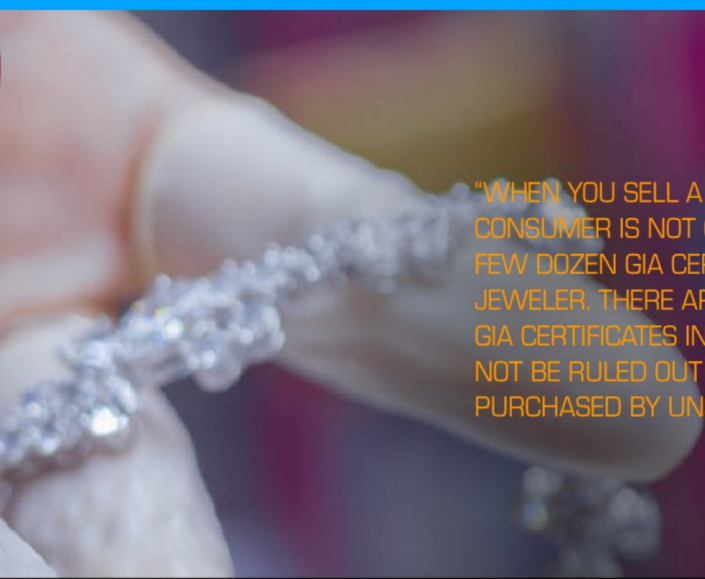
Moses confirmed that he has been aware for some time of an active trade in genuine GIA certificates – and only in the certificates, separate from the diamonds. Many traders and jewelers have a GIA certificate that is used as a basis for in-store certification or for jewelry sales where the consumers are not really interested in certificates.

"When you sell a tennis

bracelet, the consumer is not getting a bundle of a few dozen GIA certificates," confirmed one jeweler. There are millions of genuine GIA certificates in circulation, and it cannot be ruled out that these are being purchased by unscrupulous parties.

If that would be the case, a CVD manufacturer or trader could simply cut and polish a synthetic stone in conformity with the certificate specifications, easily making a stone of the same weight and proportions. "We know that this has happened," admitted Moses.

Another option is going onto the GIA website, randomly selecting some certificates, and then simply manufacturing



“WHEN YOU SELL A TENNIS BRACELET, THE CONSUMER IS NOT GETTING A BUNDLE OF A FEW DOZEN GIA CERTIFICATES,” CONFIRMED ONE JEWELER. THERE ARE MILLIONS OF GENUINE GIA CERTIFICATES IN CIRCULATION, AND IT MAY NOT BE RULED OUT THAT THESE ARE BEING PURCHASED BY UNSCRUPULOUS PARTIES.

a CVD diamond accordingly. The number on the girdle will allow the owner or buyer of a stone to verify the quality and characteristics of his or her diamond, even without having a certificate. And, of course, there is also a possibility that false certificates are being printed.

Options Open to the GIA

For all practical purposes, this disclosure might mean that there may be hundreds or even thousands of GIA-certified undisclosed synthetic diamonds in circulation that may have the same number of the real stone on their girdles. Some of these duplicate numbered stones may be synthetic, and others may be of another

simulant. They may also just be an inferior quality natural diamond recut to the precise measurements of a GIA certificate.

Establishing a Chain of Custody for Certificates?

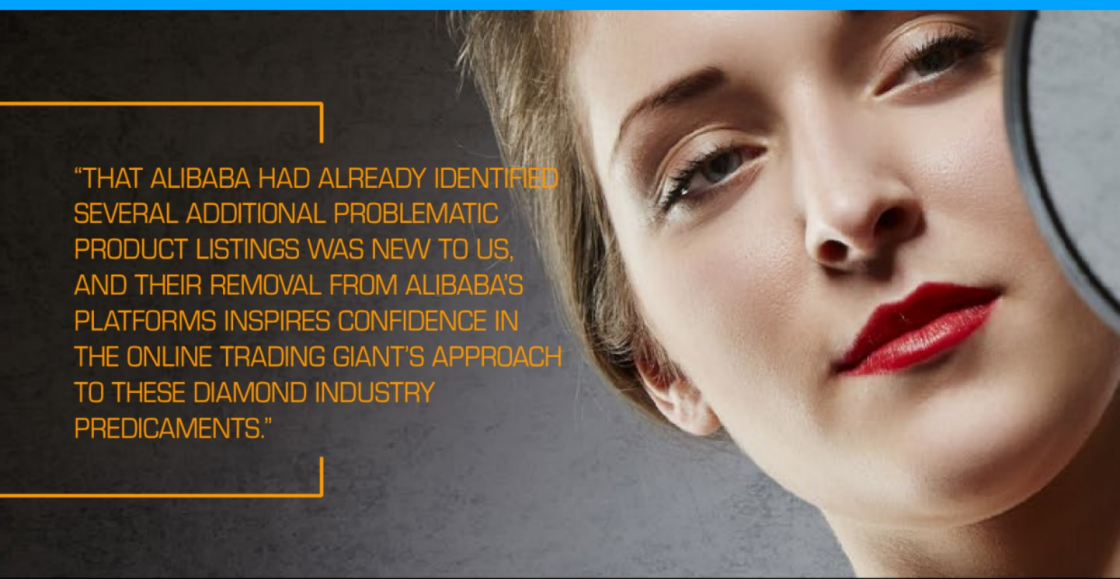
It comes down to controlling the value chain, or as some label it, the chain of custody. This also applies to GIA certification.

One of the ideas floating around to counter such possible fraud would be to require the registration of every new owner of an issued GIA certificate. This would mean that just as with many other branded products, the owner would register their details. The diamond industry would most likely vehemently oppose such a move.

Maybe a pilot project for large goods could be considered. However, in the end, it becomes a commercial cost-benefit analysis for the GIA. The GIA will need to do its utmost to defend its brand – which will also be in the best interest of the entire diamond industry.

Identifying the Serial Fraudster Behind the Scam

Even the most professional villain is bound to make a mistake, and the alleged mastermind behind this scheme is no exception. Actually, he made more than one mistake. All of the names used in the e-mail correspondence preceding the closing of the CVD purchase



“THAT ALIBABA HAD ALREADY IDENTIFIED SEVERAL ADDITIONAL PROBLEMATIC PRODUCT LISTINGS WAS NEW TO US, AND THEIR REMOVAL FROM ALIBABA’S PLATFORMS INSPIRES CONFIDENCE IN THE ONLINE TRADING GIANT’S APPROACH TO THESE DIAMOND INDUSTRY PREDICAMENTS.”

order were either irrelevant or fictitious.

Only one name was unmistakably genuine: the “author” name on the properties files in the two Excel files listing the natural diamond GIA reports. The same name also appeared in the properties section of the computer-generated invoice to enable payment to the New Delhi branch of Yes Bank.

That name is Diwakar Dhyani. A document on the “India PR 360: Covering Indian Frauds & Scams” website issued a warning in September 2014 that reads as follows: “Diwakar Dhyani, the mega fraudster who duped thousands of young students in his Ponzi-multi-level marketing scheme

executed via Corporate Infocom Pvt Ltd, India, went missing after a high level complaint was marked to the director of Economic Offences, Income Tax Department and the Registrar of Companies.”

To avoid any possible mistaken identity, Diamond Intelligence Briefs (DIB) searched a few Facebook entries with the same name. Recognizing his face on the social networking platform was easy. The first thing one noticed were photos of diamonds, including the very same CVD diamonds picture that appeared on the Alibaba offering, and which we had specifically ordered, inscribed with genuine GIA natural report numbers. At this point, we knew we had our man.

Alibaba's Swift High Level Response

Within hours of the publication of the exposé, the Alibaba Corporation launched a high-level internal investigation, personally led by its New York-based vice president Matthew Bassiur, the recently appointed Head of Global Intellectual Property Enforcement. Bassiur leads a team that works with international brands and retail partners, industry associations, government regulators, law enforcement and other organizations to advance Alibaba Group’s anti-counterfeiting and IP rights protection efforts.

Immediately recognizing the risk posed to the Gemological Institute of America (GIA),



THE BIG FRAUD

Bassiur initiated contacts with GIA president Susan Jacques and vice president Tom Moses to coordinate their respective organizations' actions.

An Alibaba spokesperson issued a first official comment a short while later: "Alibaba Group does not tolerate illicit, illegal or fraudulent behavior on our platforms. After notification of this incident, we took prompt action and terminated the account of this third-party seller for violation of our terms of use, which prohibit posting of fraudulent information. In addition, we conducted a further review to identify any related accounts or similar third-party product listings on Alibaba.com, and have removed the product listings we have found. We

will continue to take action against sellers who engage in fraudulent practices or otherwise violate our terms of use."

We already knew that the ITC account had been closed, as several DIB readers trying to make a purchase received a message: "Sorry, this Offer/Product/Company is not valid. Please try another one." That Alibaba had already identified several additional problematic product listings was new to us, and their removal from Alibaba's platforms inspires confidence in the online trading giant's approach to these diamond industry predicaments. Both Diwakar Dhyani and all companies he is connected to have now been blacklisted from selling on any

Alibaba platform.

The GIA and industry's issue with Alibaba may well be behind us, but Dhyani and his partners are still trading through various other (mostly Indian) Internet platforms. The menace and the dangers have not yet been removed from the industry. The CVD diamond cutting facilities have not yet been located – nor do we know, at this point, which producer made the fraudulently marketed product.

And, maybe most worrisome, we don't know how many hundreds or thousands of genuine natural diamond GIA reports certifying synthetic products have already entered the diamond trade – or may still be used in the future.

THE BIG FRAUD

Diwakar Dhyani's Connections to CVD Producers and Diamond Industry

Dhyani may be behind the fraudulent marketing efforts of this specific niche that appeals to crooks, but this doesn't necessarily mean that he is the "central figure" in this affair. It is clearly a joint effort with several associates. He may just be a front man, one single link in the chain.

At the time of writing he has not yet been charged with any criminal activity – and maybe never will. He might, however, be the lead to those higher up in the chain. Having lost access to Alibaba will not prevent the continuation of his activities, and the investigation

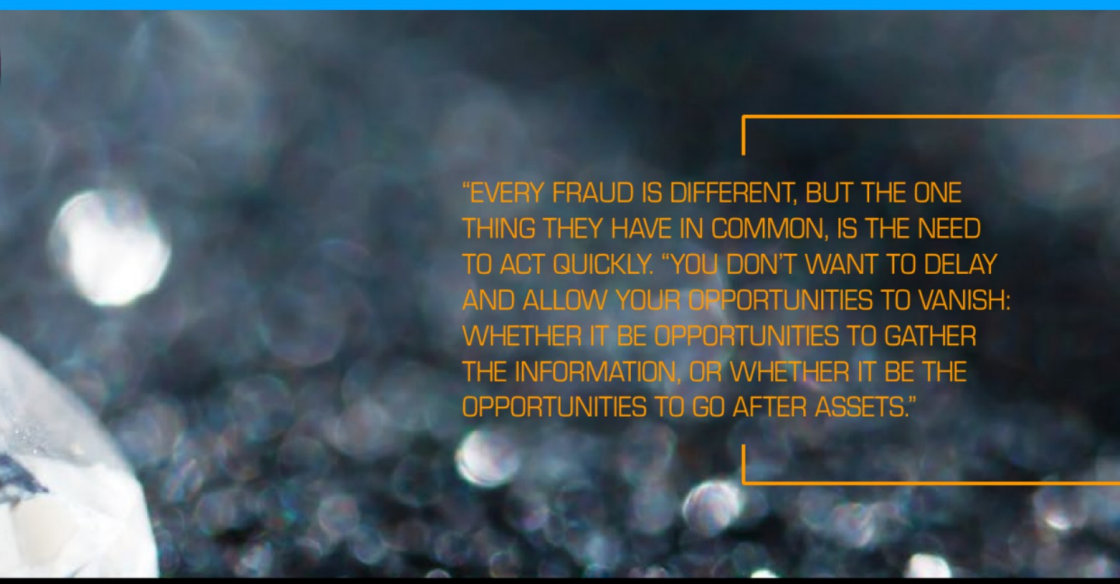
must continue to go after the diamond manufacturer and the synthetic CVD diamond supplier.

The Tip of the Iceberg?

The article evoked many spontaneous reactions. "As usual, you have hit the nail on the head. We all knew that empty certificates were being sold in HK as well as India, but it's good to see that this is now out in the open. It is very scary where the industry that prided itself in doing business on trust has such levels of fraud going on. We ourselves have not been offered to buy certificates, but there have been market buzzes on these being sold for INR 5000 – 6000 (\$70-\$80) for empty certificates," wrote one reader.

The GIA itself had also received feedback to this effect. "You have merely touched on the tip of an iceberg," said one of our informers. "Many thousands of genuine certificates have been sold. The main selling point is Hong Kong. Chinese law requires that all polished sold in China must have a certificate issued by the lab owned by the former-premier's wife. So the diamond trader doesn't use his GIA certificate. "

Another Indian exporter said: "If you have 50 useless certs in a drawer and you can get \$5,000 for them – why throw them away? The company owner may not be aware of it, and he wouldn't even remember that he still has these reports somewhere. It's a nice cash-based side business



"EVERY FRAUD IS DIFFERENT, BUT THE ONE THING THEY HAVE IN COMMON, IS THE NEED TO ACT QUICKLY. "YOU DON'T WANT TO DELAY AND ALLOW YOUR OPPORTUNITIES TO VANISH: WHETHER IT BE OPPORTUNITIES TO GATHER THE INFORMATION, OR WHETHER IT BE THE OPPORTUNITIES TO GO AFTER ASSETS."

for secretaries and other lower-paid employees."

Multiple Investigations

The DIB exposure of the CVD/GIA scam triggered massive publicity within the trade press and the general media. The Times of India devoted two stories to the scam. The president of the World Federation of Diamond Bourses (WFDB), Ernie Blom, issued a press release and initiated coordinated actions among the member bourses. The Gem and Jewellery Export Council (GJEPC) and Bharat Diamond Bourse (BDB) convened an emergency meeting with the presence of GIA's India Manager Nirupa Bhatt. They even launched their own investigation.

The GIA put an entire investigative team in place that, as a first step, contacted the original submitters of the diamonds that appeared on the list of fraudulent inscribed CVD certificates. Alibaba conducted its own investigation, as already mentioned.

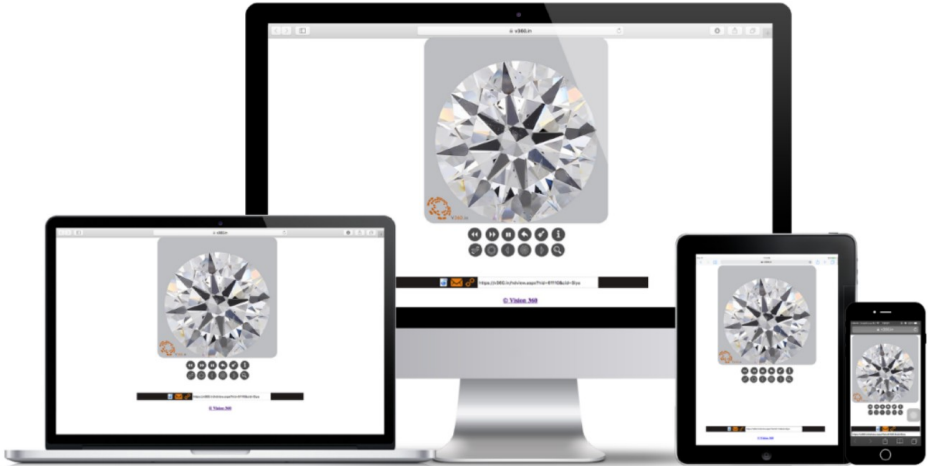
We believe that the most important – and promising – investigation is being conducted by the FBI in New York. There, the high level investigator in charge is the very same agent who, in 2012, handled the case of the undisclosed synthetic diamond sale in New York to an Antwerp dealer, a crime that was first disclosed in Diamond Intelligence Briefs. This case is still open both in the US and Belgium. The familiarity of

the FBI agents with the issues of undisclosed gem synthetics sales and certification may well enable a more expeditious ending of the current affair.

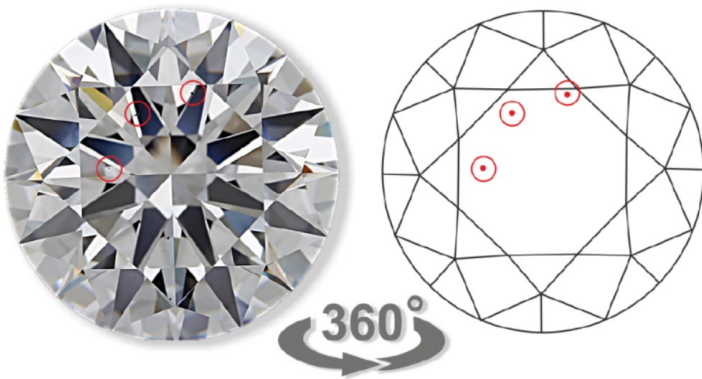
Every fraud is different, but the one thing they have in common, is the need to act quickly. "You don't want to delay and allow your opportunities to vanish, whether it be opportunities to gather the information, or whether it be the opportunities to go after assets. Keep it quiet and act quickly," is the conventional wisdom. It's not sufficient to identify criminals; there is also a need to gather hard evidence enabling prosecutors to charge and indict the guilty parties.



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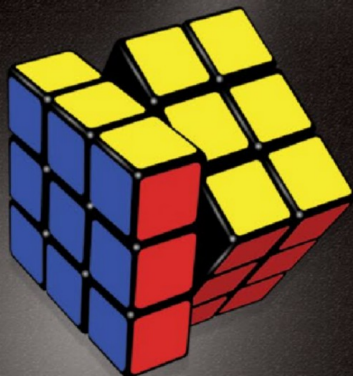
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RETAIL RENDEZVOUS



SPREAD YOUR WINGS

Aerowatch has been making Swiss timepieces since 1910. This watch from the **Butterfly** collection was designed for a woman's wrist. It features a round steel case, with an onion crown fitted with a mauve stone. The white mother-of-pearl dial displays a tiny diamond at the 12 o'clock position.



MAKING AN IMPRESSION

The **Impressario** watch from manufacturer **Concord** has been designed for both men and women. Its mother-of-pearl setting features 48 diamonds with a total weight of 0.11 carats and pink gold-plated hands and applied hour markers. It is available with a stainless steel and pink gold plating strap, or a steel folding clasp set with 96 diamonds.



TOURBILLON TIME TURNER

Bovet 1822 took celestial inspiration as their cue for design of the **Recital 18 - The Shooting Star** 5-day tourbillon hemispheric universal world time watch. It also features a selectable time zone, an ultra-compact 24 cities indicator and hemispheric precision moon phase. The 46mm diameter case is made from 18-karat red or white gold.



VIEW MORE



TIME IS OF THE ESSENCE

Bulgari has a well-founded reputation for the spectacular and the flamboyant, and this **Serpenti Incanti** watch is no different. The design takes inspiration from the sensual curves of a snake, with the serpent motif coiling around the dial. The case is made from 18-karat pink gold and features 79 diamonds with a total weight of 1.38 carats and 31 rubellites with a total weight of 2.08 carats. The dial is snow-set with 116 diamonds with a total weight of 0.26 carats and the bracelet/strap is made from 18-karat pink or white gold and is set with 20 diamonds with a total weight of 0.33 carats.



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FOREVERMARK





INTO THE NIGHT

Laurent Ferrier is considered one of the finest watchmakers around, having honed his skills in a lengthy career at Patek Philippe. This **Galet Traveler Globe - Night Blue** is an updated version of a watch first released in 2013. The center of the dial depicts the five continents in 18-karat white gold, surrounded by a blue enamel sea. The case is made from 18-karat non-rhodium plated white gold. The ball-shaped crown, dial, hour markers and hands are all made from 18-karat white gold.



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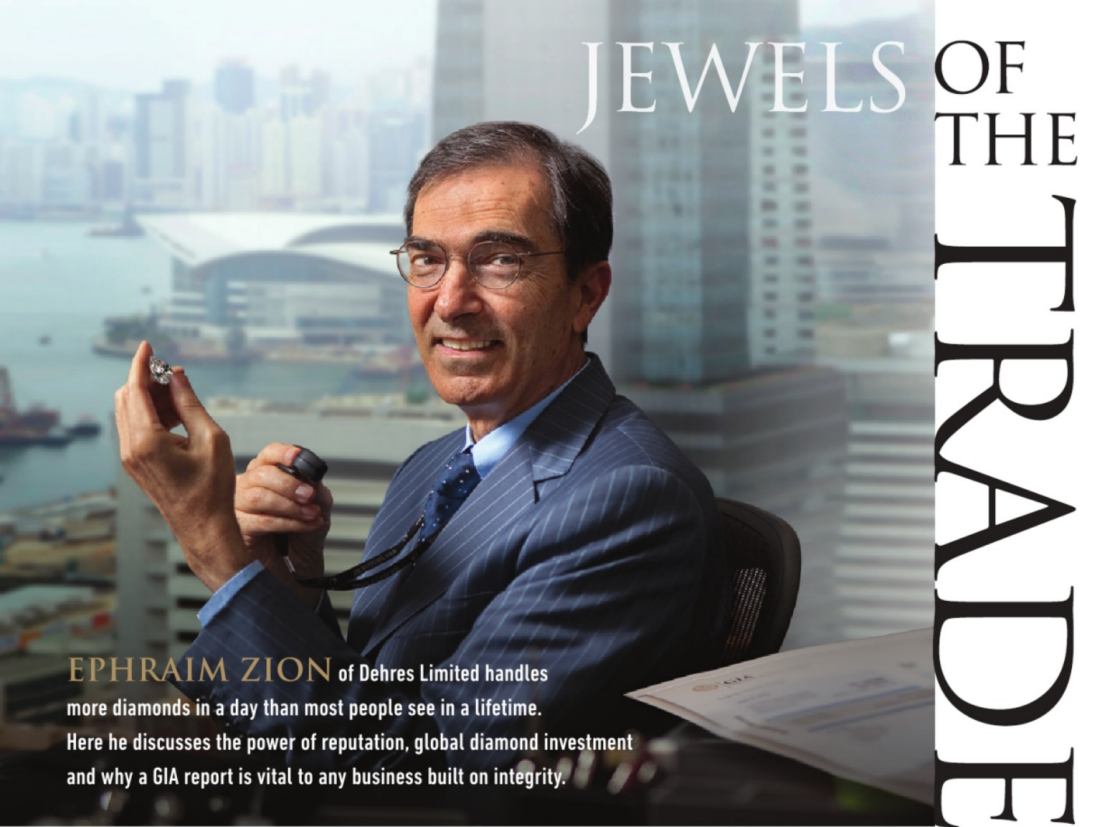
PERPETUAL MOTION

The **MasterGraff Grand Date Dual Time** tourbillon combines three complications – a flying tourbillon, dual time function and grand date which features an instantaneous date change at midnight. The timepiece features **Graff's** signature setting technique, which replicates the facets of a perfectly cut diamond. The case is made from 18-karat rose and white gold and the watch features 329 diamonds with a total weight of 13.7 carats and a 0.04-carat emerald.



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JEWELS OF THE TRADE



EPHRAIM ZION of Dehres Limited handles more diamonds in a day than most people see in a lifetime. Here he discusses the power of reputation, global diamond investment and why a GIA report is vital to any business built on integrity.

What's something most people don't know about your job? It's the only business in the world conducted on trust. You sell 1 to 5 million dollars just on the telephone, without even a signature.

A diamond dealer's most valuable asset? Reputation. Yes, you need a sense of artistic value and a knack for design, but the most essential part is integrity. You can't survive without it.

What has doing business in Hong Kong taught you about the Asian market? It's one of the strongest in the world. Every day, there are new millionaires and new businesses. Asians are very investment-conscious. Diamonds are safer and more profitable than money in a bank.

All-time favorite purchase? Most recently, a 100+ ct. D FL. Incredible brilliance and scintillation. Such a beauty. People fell down when they saw it.

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Why is a GIA evaluation so important to one's reputation? It's the most reliable, authentic, dependable gem institute in the world. People know that, especially in the Far East. Remember what I said about reputation? A GIA report is crucial.

Business words to the wise? Selling is an idea game. The more knowledge you have, the more confidence you feel.

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BY KEN GASSMAN

IDEX Online Research



US Fine Jewelry and Watch Sales Grow Modestly in 2015

TOTAL SALES OF FINE JEWELRY AND FINE WATCHES IN THE US IN 2015 WERE AN **ESTIMATED \$75.4 BILLION**, ACCORDING TO THE LATEST PRELIMINARY GOVERNMENT DATA, **THE SMALLEST GAIN IN SIX YEARS.**

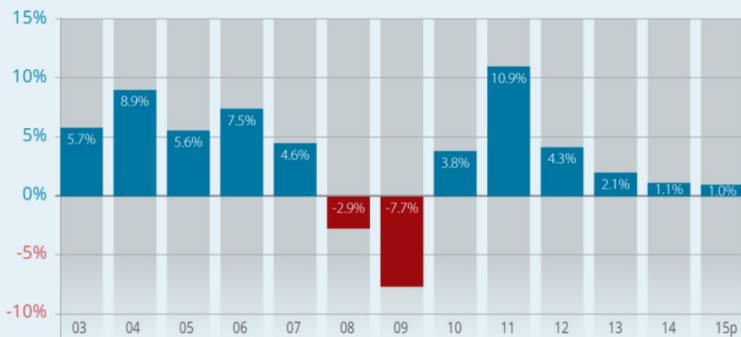
TOTAL SALES OF FINE JEWELRY IN 2015 WERE **\$66.6 BILLION** IN THE US, **A GAIN OF 1.1 PERCENT.**

TOTAL SALES OF FINE WATCHES OVER THE SAME PERIOD WERE AN **ESTIMATED \$8.8 BILLION, A GAIN OF 0.3 PERCENT**. FINE WATCHES REPRESENTED **APPROXIMATELY 12 PERCENT** OF THE TOTAL FINE JEWELRY AND FINE WATCH MARKET IN AMERICA.

SPECIALTY JEWELERS' SALES WERE AN ESTIMATED \$30.5 BILLION.

SPECIALTY JEWELERS' MARKET SHARE FELL TO JUST OVER 40 PERCENT OF TOTAL FINE JEWELRY AND FINE WATCH SALES.

SPECIALTY JEWELERS' SALES ROSE 5.4 PERCENT IN DECEMBER.



ANNUAL JEWELRY & FINE WATCH SALES US MARKET PERCENTAGE CHANGE Y/Y

Source: US Dept. of Commerce

SPECIALTY JEWELERS' TOTAL NOVEMBER-DECEMBER HOLIDAY SALES **ADVANCED BY 4.6 PERCENT**, WELL AHEAD OF THE INDUSTRY **GAIN OF 2.4 PERCENT**.

BIG TICKET DIAMOND SALES HELPED SPECIALTY JEWELERS

TWO FACTORS HELPED BOOST SPECIALTY JEWELERS' SALES IN 2015, ESPECIALLY DURING THE ALL-IMPORTANT NOVEMBER-DECEMBER HOLIDAY SELLING SEASON.

DIAMOND JEWELRY SALES WERE STRONG, PARTICULARLY IN THE SECOND HALF OF THE YEAR.

SALES OF BEADS, WHILE SLOWING, REMAINED STRONG AND HELPED BOOST YEAR-OVER-YEAR SALES LEVELS FOR MOST SPECIALTY JEWELERS.





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IMAGE:
HARRY
WINSTON



RETAILNEWS



IMAGE: SIGNET JEWELERS LTD.

SIGNET LAUNCHES RESPONSIBLE SOURCING PROTOCOL FOR DIAMONDS TO INCREASE TRANSPARENCY IN GLOBAL SUPPLY CHAIN

Signet Jewelers Limited has launched an initiative to commit to improvement and increased transparency in the integrity of the global diamond supply chain.

The Responsible Sourcing Protocol for Diamonds (D-SRSP) is a collaborative effort, having gathered expert opinions from within the diamond industry, civil society and governments.

[READ MORE >>](#)

HARRY WINSTON LAUNCHES "COUNTDOWN TO A CURE" TIMEPIECE IN CONJUNCTION WITH THE AMERICAN FOUNDATION FOR AIDS RESEARCH

Harry Winston recently launched an exclusively designed watch for the American Foundation for Aids Research (amfAR) campaign.

The timepiece, which is part of the company's Midnight Collection, features a men's 42mm case with white gold case and navy blue dial, and a women's 32mm model set with 12 brilliant-cut diamonds and 19 gemstones, from rubies and sapphires to spessartite garnets.

[READ MORE >>](#)

VIVIAL

INDIAN JEWELERS DOWN TOOLS IN PROTEST OVER PAN REQUIREMENTS AS SALES ARE AFFECTED

Thousands of Indian jewelers shuttered their stores recently to protest the government's move to require the use of PAN, a permanent account number, according to report in *The Wall Street Journal*.

The rule came into effect on January 1, amid jewelry industry fears that its introduction would further reduce the number of people buying jewelry. The striking jewelers said those fears had been realized, as the government's attempts to control the amount of "black money" in the system has reduced sales.

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We look forward to seeing you,

Shai Barak, CEO
Vivial Color Revealed Diamonds Ltd.

FOREVERMARK EVENT SUPPORTS WHITE RHINO AND WILDLIFE CONSERVATION IN BOTSWANA

More than 100 guests were present at a recent event to support the establishment of the Tlhokomela Trust – a collaboration between Forevermark and safari specialist Explore, Inc, whose aim is to protect Botswana’s rhinos.

“Tlhokomela” means “to protect” in the Setswana language and the body was created to facilitate conservation activities in Botswana, with a particular focus on global and domestic fundraising, in order to prolong the sustainability of Botswana’s wildlife and wilderness.

[READ MORE >>](#)



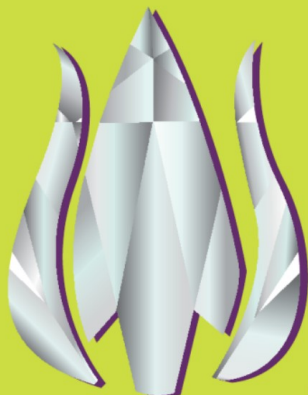
AGTA UPDATES CODE OF ETHICS, STRESSES DUE DILIGENCE IN SUPPLY CHAIN

The American Gem Trade Association (AGTA) announced that it has amended its Code of Ethics and Principles of Fair Business Practice as it seeks to strengthen global supply chain integrity.

Each AGTA member being expected to make the necessary checks when purchasing, selling, exchanging, representing, marketing, and disclosing gemstones and other jewelry.

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POLISHED NEWS



IMAGE: GIA

GIA TO OFFER MORE THAN \$500,000 PROGRAM SCHOLARSHIPS

The Gemological Institute of America (GIA) announced that prospective students for its courses will be able to apply for more than 125 scholarships, totaling in excess of \$500,000. The scholarships will be made available for GIA's Gemology and Jewelry Manufacturing Arts programs, courses and lab classes.

[READ MORE >>](#)

IIDGR LAUNCHES GRADING SERVICE IN FAR EAST, MIDDLE EAST, INDIA AND EUROPE

The De Beers Group of Companies announced that its in-house laboratory, the International Institute of Diamond Grading and Research (IIDGR), has launched its grading service in several global locations.

The function will be available in the Far East, Middle East, India and Europe, following an initial test pilot service. Grading will be available for all colors, sizes, shapes and qualities, but will be limited to natural, untreated diamonds.

[READ MORE >>](#)



RUTH BATSON

RUTH BATSON TO RETIRE FROM AMERICAN GEM SOCIETY AND AGS LABORATORIES – EFFECTIVE FROM THE SUMMER OF 2017

The American Gem Society (AGS) and AGS Laboratories announced that Ruth Batson is to stand down from her role as CEO of both organizations – effective from the summer of 2017 – after more than 23 years of service.

[READ MORE >>](#)

FCRF RESEARCH SHOWS THAT FANCY YELLOW DIAMOND PRICES ROSE 1.1% IN Q4 2015

The average price of fancy color diamonds increased slightly in the fourth quarter of 2015, with the yellow diamond segment growing 1.1 percent, according to the Fancy Color Research Foundation (FCRF).

The overall fancy color diamond category marginally grew by 0.3 percent, although 3-carat and 5-carat fancy yellows showed a 2.7-percent and 4.4-percent increase respectively, largely driven by low availability at rough diamond tenders.

[READ MORE >>](#)



IMAGE: FOREVERMARK'S STEPHEN LUSSIER

DPA FILLS THREE SENIOR POSITIONS; FOREVERMARK'S LUSSIER SET TO BECOME CHAIRMAN

The Diamond Producers Association (DPA) announced that it has filled its top three available positions.

Stephen Lussier, who is executive vice president of marketing at the De Beers Group of Companies, as well as CEO of Forevermark, has been installed as the DPA's chairman.

Jim Pounds, executive vice president, diamonds, at Dominion Diamond Corporation will be the vice chairman and Jean-Marc Lieberherr, the former managing director of Rio Tinto's diamond business will take on the role of DPA CEO.

[READ MORE >>](#)



Lucara Diamond

IMAGE: LUCARA

LUCARA NAMES WORLD'S SECOND LARGEST 1,111-CARAT DIAMOND 'LESEDI LIRONA' (OUR LIGHT)

More than 11,000 entries were received in the competition to name Lucara Diamond Corporation's 1,111-carat gem quality diamond found in November, for which the winner was "Lesedi La Rona" (Our Light).

The company ran the competition to name the largest diamond ever recovered in Botswana from January 18-28 and was open to all Botswana citizens, including the company's Botswana employees.

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ALROSA WEIGHS DIRECT DIAMOND SUPPLY TO INDIA FOLLOWING MANAGEMENT TEAM VISIT

ALROSA president Andrey Zharkov said that ALROSA is investigating the possibility of direct diamond sales from Russia to India, according to an interview in *The Economic Times*.

Zharkov said that ideally ALROSA would have a presence in the proposed special notified zone for the diamond industry in Surat. He added that Russian law does not permit the imposition of variable prices to suit Indian manufacturers – as pricing has to be consistent across all markets.

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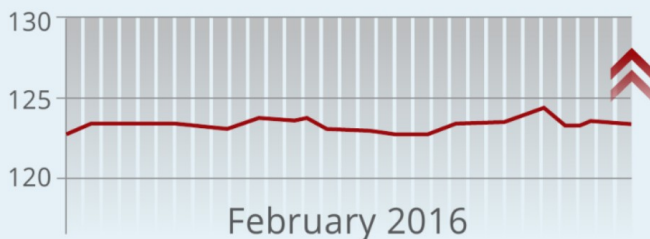
BY DAVID BRUMMER

POLISHED PRICES



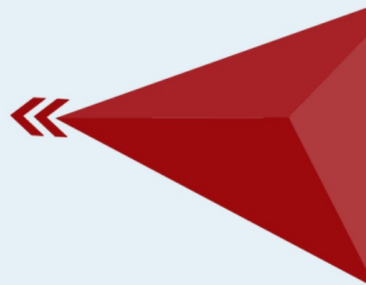
Polished Diamond Prices Static in February

THE CAUTIOUS OPTIMISM THAT HAS BEEN APPARENT SINCE THE START OF THE YEAR WAS REFLECTED SOMEWHAT IN POLISHED DIAMOND PRICES IN FEBRUARY. **THE INDEX BEGAN THE MONTH AT 123.2 AND ENDED AT 123.8 – THE PRICE AT WHICH JANUARY ALSO CLOSED.**



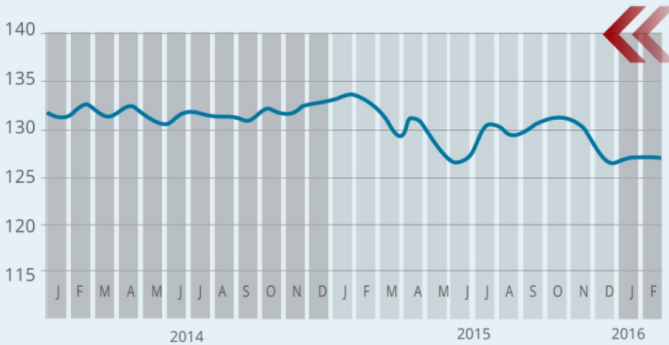
AVERAGE
POLISHED
REMAINED
MOSTLY STATIC IN
FEBRUARY

FEBRUARY'S RESULTS DID NOT ALTER THE DOWNWARD PATTERN THAT HAS BEEN EVIDENT SINCE AUGUST 2015.



ON A YEAR-OVER-YEAR BASIS, FEBRUARY'S AVERAGE PRICE WAS STATIC, THE FIRST TIME THAT THERE HAS NOT BEEN A YEAR-OVER-YEAR DROP SINCE SEPTEMBER 2014.

ON A MONTH-TO-MONTH BASIS, FEBRUARY'S GLOBAL POLISHED DIAMOND PRICES **WERE STABLE**, ONLY REGISTERING A **0.1-PERCENT DECLINE** OVER JANUARY, AND STILL MUCH LESS VOLATILE THAN OTHER COMMODITIES.



IDEX POLISHED DIAMOND PRICE INDEX

FEBRUARY'S RESULTS DID NOT ALTER THE DOWNWARD PATTERN THAT HAS BEEN EVIDENT SINCE AUGUST 2015

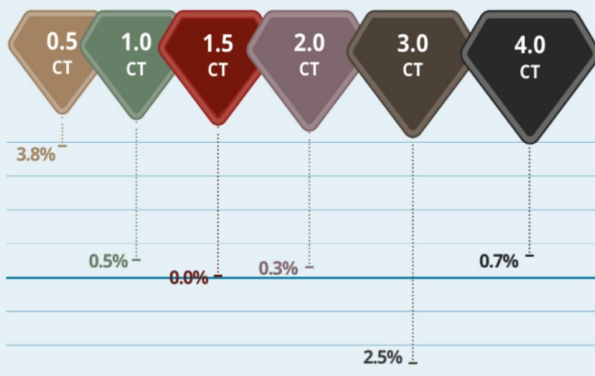
PRICES WERE DOWN 4.4% IN FEBRUARY 2016 OVER THE FEBRUARY 2013 FIGURE

FEBRUARY'S MINIMAL SLIDE CONTINUED THE DOWNWARD TREND OF POLISHED PRICES. THE MARKET STILL REMAINS VOLATILE, HOWEVER, AS HAS BEEN IN EVIDENCE SINCE 2013.

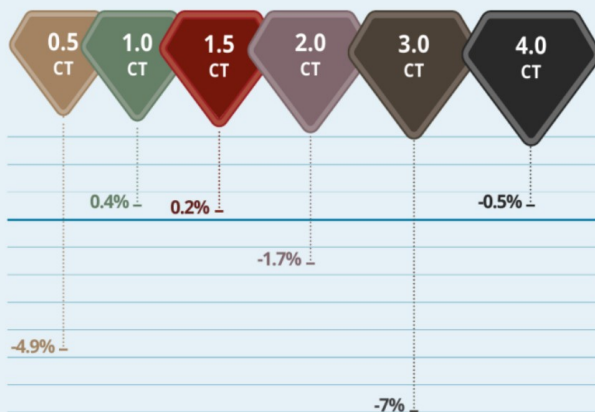


PRICE TRENDS FOR KEY SIZES WERE MIXED

ON A MONTH-OVER-MONTH BASIS, WITH SOME SHOWING SLIGHT GAINS.



PRICES FOR SOME SIZES OF DIAMONDS SAW **SMALL INCREASES**, BUT WERE COUPLED WITH **SOME SIGNIFICANT DECREASES** ON A YEAR-OVER-YEAR BASIS:



OUTLOOK:

DIAMOND PRICES UNLIKELY TO SHOW SIGNIFICANT INCREASE IN NEAR TERM

The polished market is still uncertain and we should not expect an upturn until at least the second half of the year.

One bright spot is in comparing the mostly static polished diamond market with the highly volatile precious metals market. Gold, silver, palladium and platinum showed declines of 2 percent to 37 percent during February.

The end-of-year specialty jewelry figures were encouraging, showing that holiday season sales advanced 4.6 percent. We do not, however, expect any significant material change in our predicted trends.



BY DAVID BRUMMER

International Diamond Week in Israel: Fostering New Relationships

The International Diamond Week in Israel (IDWI), which recently took place at the Israel Diamond Exchange (IDE), witnessed a number of initiatives as new relationships were forged with industry bodies around the world.

Yoram Dvash, the IDE's recently elected president, officially opened the event, in the presence of several specially invited guests, including World Jewelry Confederation (CIBJO)

president Dr. Gaetano Cavalieri, British jewelry-designer Stephen Webster, newly-installed Diamond Producers Association (DPA) CEO Jean-Marc Lieberherr and World Diamond Council (WDC) executive director Patricia Syvrud.

Dvash outlined part of his vision for Israel to become a global industry leader in the diamond sector, including the ability for the exchange as a whole,

and individual diamond businesses to think flexibly.

He said there was a need to close the gap between different parts of the diamond pipeline, from manufacturers to dealers to consumers, and that he would investigate how best to achieve that.

He underscored, however, that geopolitical and macro-economic considerations also have their part to play in the diamond industry. The “world is no longer a global village,” he said, “but an unstable neighborhood.”

During IDWI, Dvash signed a number of Memoranda of Understanding (MoU) with different trade bodies, including the formation of the Israel Diamond Jewelry Association with CIBJO. Other agreements were signed with Norayr Isler from the Istanbul Chamber of Jewelry (IKO) and with Dr. Adam Lau, president of the Hong Kong Jewelry Manufacturers Association.

IDE’s managing director Eli Avidar said of the agreement with the Turkish trade body, “Turkey is a gateway to the Near East and to lots of the countries in the Russian Federation that have fast growing economies and an enormous appetite for diamonds and diamond jewelry.”

The partners also hoped that the signing of the agreement would help facilitate improved relations between Israel and Turkey.

The main event was a diamond marketing panel, which featured four speakers; Syvrud, Lieberherr, Stephen Webster and World Diamond Mark Foundation (WDM) chairman Alex Popov.

Syvrud outlined the work of the WDC and the role it plays in the functioning of the Kimberley Process. She stressed that the industry does not really understand the work of the KP or the WDC, and that to reduce the reputational risk to the industry both organizations needed advocates and supporters.

She also highlighted that non-governmental organizations (NGOs) would be likely to increase their scrutiny of the diamond industry in 2016, particularly the definition of a conflict diamond. Syvrud urged the industry to embrace corporate social responsibility and greater transparency, as a way of educating outsiders about it.

Jean-Marc Lieberherr spoke about the work of the DPA, how it came into being and why its role in diamond marketing

and promotion is important. His main message regarding the much-argued DPA budget was simple, "It's not about the amount we spend, but about the impact we can make."

Popov said that the WDM was a catalyst in the industry, trying to encourage consumers to buy more diamonds. He argued that the luxury business treats diamonds like a component, but that they should be considered a product in their own right.

Stephen Webster spoke about his 40-year career in the jewelry business, highlighting that he was representing a different part of the diamond pipeline. He said that his interest in the industry was driven by creativity and the materials he got to work with. Webster acknowledged that he had created a

foundation for his business, by daring to be adventurous at a time when women began buying diamond jewelry for themselves. He said that his creations were glamorous, and could not imagine glamorous jewelry that did not feature any diamonds.

On the final day of the IDWI, the Gemological Institute of America held a reception for the opening of its new facilities in Ramat Gan. GIA's Israel manager Gabriel Ayalon said that the expansion of the offices would expand to provide the services the diamond community required. GIA senior vice president Tom Moses said that there were fewer than 100 employees when he started at the organization 40 years previously, yet now the Israel office alone employed more than that.





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BY DAVID BRUMMER

INTERVIEW



PETER MEEUS

KP Chair Wants Venezuela to Join Organization and to Stabilize Situation in CAR in 2016

IDEX magazine editor David Brummer puts some questions to Dubai Diamond Exchange (DDE) chairman Peter Meeus and discovers his thoughts on a range of issues pertaining to the Kimberley Process (KP) and the Dubai diamond industry.

David Brummer: What are the main aims of the KP under the chairmanship of UAE?

Peter Meeus: We have two main aims as far as the KP is concerned. The chairman Ahmed Bin Sulayem has

recently been on a visit to Venezuela, to underscore the desire for it to be able to return to diamond trading. At the Luanda Plenary meeting in November, the KP said that the potential readmission of Venezuela would be investigated in the first quarter of 2016 with a dedicated review mission, and it has been among the first items on our agenda.

However, the KP chairman also wishes to encourage Venezuela's neighbors, countries rich in diamonds such as Guyana and Brazil, to also join the review mission team.

Our second aim is to try and stabilize the situation in Central African Republic (CAR) as much as we can. They recently held elections, and we have to hope that the transition of power is a smooth one.

At the KP Intercessional Meeting in Luanda in June, it was announced that CAR could restart its diamond exports, although this has still yet to take place. The operational framework that has been put in place is quite complex, but it is within our remit to offer technical assistance, including sending a monitoring team to the country to kick-start official operations.

There is still an issue with conflict diamonds in CAR. They have limited resources, but as KP chair, we are happy to provide the administrative, logistical and technical expertise to ensure that the country's diamond trade gets back on track.

Is there any update regarding the situation with Partnership Africa Canada?

We have now reached the point where the World Diamond Council (WDC) has agreed to mediate the matter between the two sides. We have prepared a proposal for how to proceed with the WDC, and there will be an announcement in the very near future.


How has UAE dealt with the tough financial conditions over the last few years?

There can be no doubt that 2015 was a very difficult financial year globally. Several factors have impacted our industry in Dubai. The weaknesses in foreign currencies, particularly the euro and Russian ruble, and the issues in China, have affected both polished prices and retail buying power. Factor in plummeting oil prices and commodities' volatility, and you have a challenging economic outlook.

We also inhabit a part of the world where geopolitics and economics can sometimes form a combustible mix. Any kind of volatility, whether it is geopolitical or economic, does not breed confidence – and it is a big issue. There might be an opportunity with the end of sanctions against Iran, and countries such as China, UK and France, etc. have already begun to do business there.

Dubai has historical trade ties with Iran, so the increase in trade to it could benefit us too.

[READ MORE >>](#)



MENAHM SEVDERMISH FGA, D. LITT.

GEMEWIZARD

Tucson My Very Own Galapagos

Every now and then, even today, somebody finds a previously undiscovered land, where strange looking animals roam, and species exist that were unknown or thought to be extinct. Naturalists and scientists from all around the world flock in, and they are soon followed by tourists, who scare the rare animals with the fervent clicking of their digital cameras.

Such has been my experience. Every year, for the past 38 years in or around February, I rediscover a lost world – my

own Galapagos. In my case, the strange creatures I meet are fellow human beings from different parts of the globe. Many are very rare species indeed.

All of the inhabitants of this world are afflicted with the same disease from which I suffer. It is extremely contagious, and there is no known cure. I'm talking about "gem disease," and this hidden place is Tucson, which comes to life each year during the annual gem and mineral festival.

Tens of thousands flock in for the scores of shows and exhibitions being held around the city.

During those few days, every motel and hotel in the city, not to mention bungalows, tents or backs of cars, turn into treasure vaults. Lobbies, corridors, rooms and tables are covered with layers of gems and minerals. Native Americans sell their beautiful gem-set jewelry. Foreign visitors offer amazing beads and carvings. Others display minerals from the tiniest micro-sizes to single samples that require trucks to transport them.

You see gems ranging from the most common to the rarest. Some bring goods they picked up near their villages in Africa, Madagascar or South America, while others, myself included, display gems found in unusual places. During the days of the gem festival, Tucson hotels are booked solid.



Image: Quality Acc Ltd

Human traffic is always brisk in Tucson at this time of the year, but the city is not immune to what is happening outside it. During the past few years, one could not help noticing the subdued mood of visitors and exhibitors alike. This year though, the feeling was different. People clearly felt things were looking up.

Speaking to my fellow gem dealers, it was obvious that untreated gems seemed to be in high demand. Scarce, natural-color ruby and blue sapphire seemed to have doubled in value in the past few years, while beautiful red, pink and fancy-colored spinels were sold for prices once unheard of. I, myself, witnessed a German dealer refusing a serious offer of \$18,000 per carat for a 12-carat magnificent red Tanzanian spinel.

Zircon, which never really gets the attention it deserves, was very much in demand. Zircons from Tanzania of magnificent light pink-brown to orange, champagne, cognac and chocolate to almost red, displayed their amazing brilliance and dispersion. And due to their high refractive index, they looked almost like fancy color diamonds – but at a fraction of the price, and sold very well.



Tanzanite, the gem I love most, appeared to be abundant and seemed to be selling well, especially in the higher grades. Unheated Tanzanite of natural fancy blue-green, rare pinkish and congas and strongly pleochroic colors generated considerable interest and numerous sales.

There is a debate whether these, should be called tanzanite or zoisite. To me, any zoisite mined in Tanzania is tanzanite. Most if not all these colors turn blue when heated. So do we exclude them from using this beautiful name JUST because they are untreated?

Even for a veteran attendee like me, there are things that never cease to amaze in Tucson.

Gemstones are a powerful common denominator. People selling items that cost only a few cents are as enthused as those selling very expensive gems, and it is common to witness the very smallest and most humble dealers intermingling and interacting with the heads of some of the most prominent companies in our sector.

For Gemewizard, Tucson this year was a great success. Besides networking with the heads of the

largest gemological institutions and laboratories, and industry leaders from around the world, it was the first time that we offered our GemeSquare™ application for smartphones for free. Within a couple of days, a few hundred users had downloaded it.

We also received excellent feedback about our products. It was a pleasant surprise to discover, when we lectured at Quantum Leap's appraisers' group meeting, that practically all the participants were using Gemewizard color communication, identification and pricing systems.

The Tucson gem and mineral festival is indeed the ultimate treatment for those of us afflicted with gem disease. While it does not offer a cure to our chronic condition, it satisfies our cravings in the short term.

About gemewizard® Gemewizard® is a pioneer in the development of digital color-based systems, which provide solutions for professionals involved in the fancy color diamond, colored gemstone and jewelry industries, enabling the analysis, description, communication, pricing and trading of color in gems. The suite of products developed by Gemewizard® is based on the company's groundbreaking color communication technology called GemeSquare™, which has been endorsed by GIA, and since 2006, has been incorporated into the GIA® curriculum.

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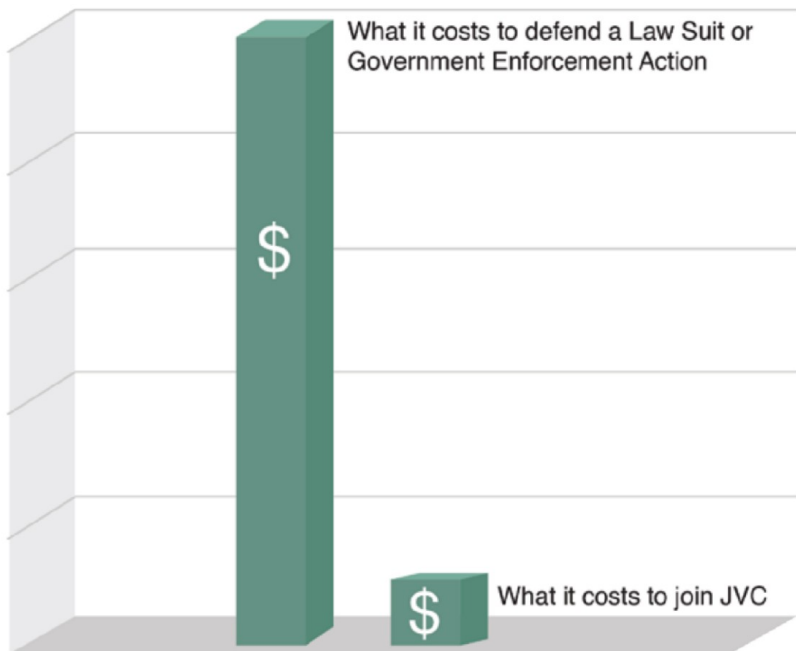
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IMAGE: LUCAPA

LUCAPA RECOVERS 404-CARAT TYPE II-A DIAMOND AT LULO; LARGEST DIAMOND EVER FOUND IN ANGOLA

Lucapa Diamond Company announced the recovery of the largest diamond ever found in Angola – a 404.2-carat type II-a D color gem.

The stone was recovered from alluvial Mining Block 8, an area which has already produced more than 60 large special diamonds. The previous largest diamond recovered at Lulo was from Mining Block 6 and weighed 133.4 carats.

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ALROSA RECOVERS 122-CARAT DIAMOND FROM JUBILEE PIPE; THIRD STONE OF MORE THAN 100 CARATS FOUND SINCE OCTOBER

ALROSA recently announced the recovery of a 121.96-carat octahedral shaped diamond from its Jubilee Pipe. The stone was extracted by the company's Aikhal Mining and Processing Division.

[READ MORE >>](#)



IMAGE: ALROSA



IMAGE: DE BEERS

FURTHER EVIDENCE OF DIFFICULTIES AFFECTING THE DIAMOND INDUSTRY IN 2015 APPARENT, AS DE BEERS 2015 REVENUE DECLINES 34 PERCENT

De Beers announced that amid financial difficulties for its parent company Anglo American, and the challenges within the diamond industry in general, its 2015 revenue showed a 34-percent decline.

The \$4.7 billion revenue total compared unfavorably to the \$7.1 billion the company made in 2014. Production declined to 28.7 million carats, a 12-percent reduction on the 32.14 million carats produced in 2014, as a consequence of prevailing trading conditions. De Beers' projected that it would produce 26-28 million carats in 2016, but that this would be subject to market demand.

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STELLAR DIAMONDS PLC RECEIVES EPA APPROVAL FOR TONGO MINING LICENSE IN SIERRA LEONE

Stellar Diamonds plc announced that it has received approval for its Environmental, Social and Health Impact Assessment in relation to its Tongo mining license application.

The company said that due to the Sierra Leone Environmental Protection Agency (EPA) giving its approval to the 100-percent owned Tongo Dyke-1 project in the country, it could now advance further in obtaining mining and environmental licenses.

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IMAGE: MILA KUNIS WEARS GEMFIELDS MOZAMBICAN RUBIES

GEMFIELDS REVENUE IN H2 2015 -9% DESPITE PRODUCTION INCREASE AT KAGEM MINE IN ZAMBIA

Emerald and ruby miner Gemfields plc announced its results for the second half of 2015, which showed that revenue dropped 9 percent over the same period in 2014.

The company's revenue dipped to \$94 million in the six-month period ended December 31, 2015 compared to \$103.4 million over the same period a year prior. EBITDA fell from \$61.7 million to \$35.6 million, and net profit also declined, falling to \$8.2 million compared to \$23.2 million a year previously.

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DR. GAETANO CAVALIERI

Name: Dr. Gaetano Cavaliere

Position: President

Company: CIBJO, the World Jewelry Confederation

Type of Business: Representative industry organization

Size of Organization: National jewelry and gemstone associations from 43 countries, as well as many international associations and larger companies associated with the global industry.

Years in Operation: Established in 1926, so this year is our 90th anniversary.

Business Philosophy: To encourage harmonization, promote international cooperation in the jewelry industry, and to consider issues that concern the trade worldwide. Foremost among these is to protect consumer confidence in the industry.

PROFILE

WHAT SETS YOUR ORGANIZATION APART FROM OTHERS IN THE INDUSTRY?

Oldest jewelry and gemstone organization still active in the industry. We represent members from all regions across the globe and along the entire chain of distribution. We are the only jewelry industry association to be formally associated with the United Nations, having been granted special consultative status in the UN Economic and Social Council in 2006.

WHAT ARE YOUR PLANS FOR YOUR ORGANIZATION IN THE FUTURE?

To do as we have done for the last 90 years, namely to look out for the interests of all members of the jewelry and gemstone industries, jewelry consumers and all of our stakeholders.

WHAT MAKES YOU MOST PROUD ABOUT YOUR ORGANIZATION?

It is massive body of work where industry representatives give of their time and expertise voluntarily on an ongoing basis, and for their love of the business and their colleagues.

WHAT IS THE MOST DIFFICULT BUSINESS DECISION YOU HAVE EVER HAD TO MAKE?

Taking on the position of CIBJO president, knowing that the only way I can do it is to devote myself to the job entirely.

WHAT IS THE BIGGEST RISK YOU HAVE EVER TAKEN?

To decide to stand by the rank-and-file members of the gemstone and jewelry sector, and especially the small – and medium-sized operators who make up the majority of the business. At the time, it would have been easier to go in a direction I believed was against their interests.

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

Have the courage of your convictions.

WHAT IS YOUR BEST BUSINESS TIP?

Never lose sight of what the consumer requires.

WHO OR WHAT OTHER BUSINESS OR BUSINESS PEOPLE INSPIRE YOU?

Any ethical entrepreneur and particularly those whose success is built from scratch, through hard work, understanding and serving their market, and believing in themselves and their products.

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

Loyal.

WHAT DO YOU MOST ENJOY ABOUT YOUR WORK?

The people.

WHAT DO YOU DO TO RELAX?

I work.

WHAT WOULD BE YOUR DREAM JOB?

I have it.

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