

IIDEEX

OCT 2018

MAGAZINE

**CARATS.IO BREAKING
GROUND WITH DIAMOND
BACKED DIGITAL TOKEN**

INTERVIEW WITH ELI AVIDAR

**BUSY MONTH AHEAD
FOR GLOBAL DIAMOND
INDUSTRY**

**US JEWELRY SALES
RISE IN JULY**

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BY ALBERT ROBINSON

EDITOR'S NOTE



Summer's Lease Hath All Too Short A Date

With October here and summer definitely over in the northern hemisphere as the fall starts and diamantaires back at work, there is certainly no shortage of events coming up this month.

From the Bharat Diamond Week, the World Diamond Council meeting and the World Diamond Congress all taking place in India, together with the CIBJO annual congress in Colombia in the middle of October, there are going to be plenty of opportunities to test the waters of the diamond, gemstone and jewelry industry.

The organizers of the Second Bharat Diamond Week at the Bharat Diamond Bourse (BDB) from October 8-10 will be aiming to build on the success of the first event held last April. Around 1,000 visitors took part in the first edition of the event where 100 diamond manufacturers displayed a wide range of goods. BDB President Anoop Mehta and Vice-President Mehul Shah, who is responsible for the project, have repeatedly stressed the need to support small and medium-sized companies who comprise the vast majority of their bourse's membership, as they do at every other diamond exchange.

Next up will be the annual congress of CIBJO, the World Jewellery Confederation. As an attendee of the last half dozen congresses, I can bear witness to the depth of commitment of the organization's members who cross the world every year to take an active and vocal part in the gatherings. What is perhaps less well known is the intensive work that goes on throughout the year between congresses as commission members covering every element of the diamond, gemstone and jewelry industries bat ideas back and forth before meeting for two days before the congress to reach a consensus on the leading issues affecting their specific commissions. Their dedication to improving the way the industry works, its image and its environmental impact is all the more inspiring since they are giving up their free time in the service of CIBJO in particular, and the trade in general.

The exact same must be said, of course, regarding industry members taking part in the World Diamond Council meeting on October 22, a day before the 38th World Diamond Congress from October 23 to 25. The meetings of the presidents and delegations of the World Federation of Diamond Bourses and the International Diamond Manufacturers Association will certainly have plenty on their plates.

Recent developments such as De Beers' decision to enter the lab-grown diamond set jewelry market and the US Federal Trade Commission's sway in the direction of the factory-made diamond manufacturers will clearly be high on the agenda. What these developments mean for the diamond market will be hammered out as representatives from across the globe debate them.

As with other international gatherings, the representatives will be leaving their homes, families and businesses – in some cases for close to a week – to take part in the discussions because they believe in the trade and are determined to improve its image and show the good that diamonds do. Anyone who has attended the sessions knows that these are not short breaks away from the business – that all has to be dealt with by remote control while taking part in debates that affect the livelihoods of untold numbers across the globe.

And finally, a good word must be directed toward the Indian diamond industry which is hosting the World Diamond Congress.

I hope you enjoyed the summer months because this fall is going to be busy.





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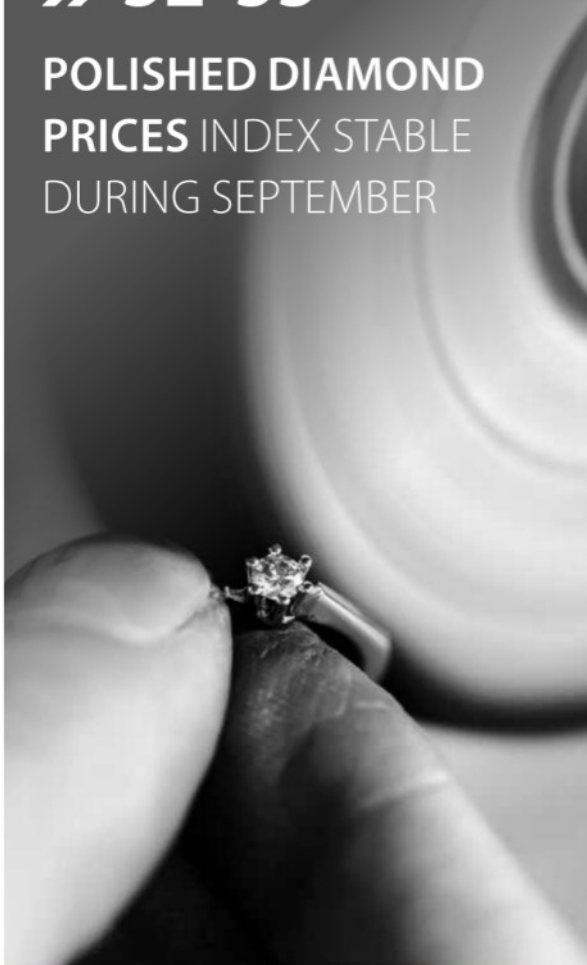
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MEMO

De Beers Insight Report Shows Need For Honest Engagement With Younger Buyers

For diamond jewelry retailers looking for a guide to how to sell to Millennials – and members of the so-called Generation Z, currently in the 18-20 age range, the latest De Beers Diamond Insight Report is definitely an excellent start.

“The Millennial and Gen Z generations combined accounted for two-thirds of global diamond jewelry sales in 2017, as diamond jewelry demand reached a new record high of US\$82 billion, according to the report. “Millennials, those people currently aged 21 to 39, represent 29% of the world’s

population and are the current largest group of diamond consumers. They accounted for almost 60% of diamond jewelry demand in the US in 2017 and nearly 80% in China. Gen Z, those currently aged up to 20, is an even larger consumer generation - representing 35% of the world’s population and will come of age as diamond consumers over the coming decades. Despite the generation being a long way from financial maturity, Gen Z is already making its presence felt in the diamond market, with the oldest Gen Z consumers (those currently aged 18 to 20) acquiring 5% of all diamond jewelry pieces in the US last year.”

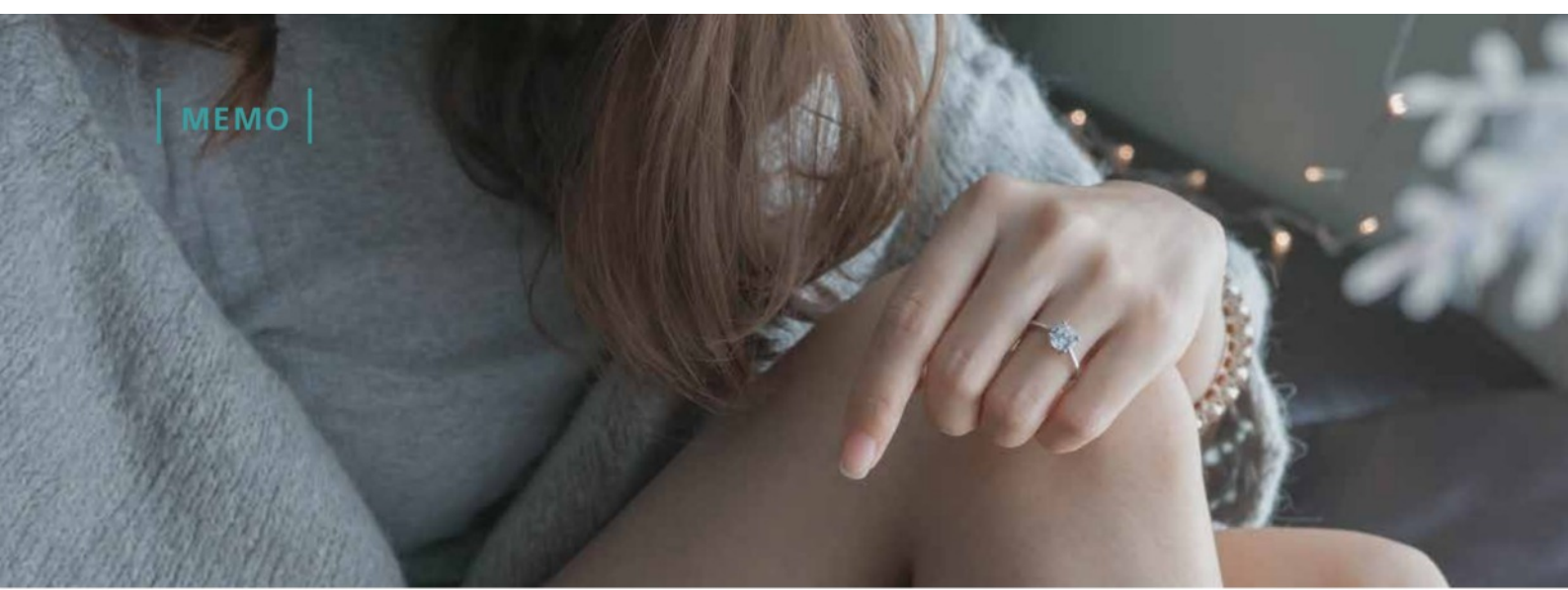
OWNS ment With

The two generations are important to diamond businesses today because they are bigger than the previous two generations; they will soon have the highest spending power; and they represent more than two-thirds of total diamond jewelry demand value in the four largest diamond consuming countries.

The growth in Millennials' spending power is expected to come both from their own earnings and inheritance. According to World Bank forecasts, Millennials' collective annual income will exceed US\$4 trillion by 2030, while

Accenture estimates that they will receive a transfer of at least US\$30 trillion from US Baby Boomers during the next three decades, the report states. Meanwhile, the size and growth in wealth of Chinese Millennials make them a powerful consumer force. The World Bank estimates that the income of Chinese Millennials will overtake that of their US counterparts by 2035.

As for Gen Z, "with its coming of age, is becoming a consumer base worth capitalising on straight away. In the US, they already have US\$200 billion in direct buying power and US\$1



trillion in direct spending power as they command significantly more influence on household purchases than prior generations.”

Among the most interesting elements of the research relates to a lack of trust among the younger generations, who are increasingly skeptical of institutions. Harvard University’s Institute of Politics found that 88% of Millennials said they ‘only sometimes’ or ‘never’ trust the press, and 86% of Millennials said they distrust Wall Street. Millennials were equally dubious of government, with 74% saying they ‘sometimes’ or ‘never’ trust the federal government to do the right thing. Trust in social media is limited and falling over time, as indicated by research from UK telecommunications regulator Ofcom. Gen Z are looking for honesty in communications. This

emphasizes the need for marketing messages to be authentic if they are to be effective.

Millennials’ trust in big business has also declined. Deloitte reports that fewer than half (48%) in 2018 agree that corporations behave ethically, down from nearly two-thirds (65%) in 2017. Similarly, there has been a drop in their belief that business leaders are committed to helping improve society: from 62% in 2017 to 47% in 2018.

This is just a taster because there is a huge amount of information in the report which concludes: “In future, successful diamond marketers will need to truly align their values with the social consciousness of Millennials and Gen Z, who favor ethical and responsible consumerism and reject gender stereotyping.



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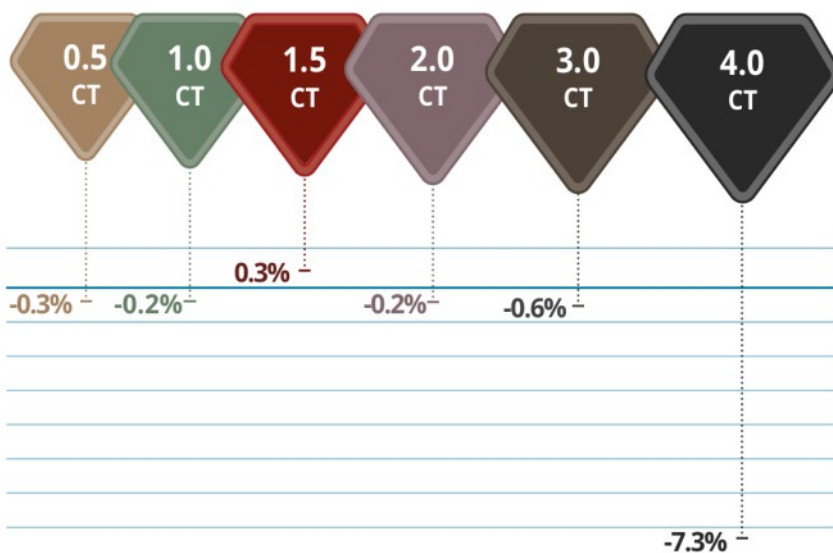
MARKET SNAPSHOT



PRICES
DOWN 0.1%
IN SEPTEMBER

POLISHED DIAMONDS

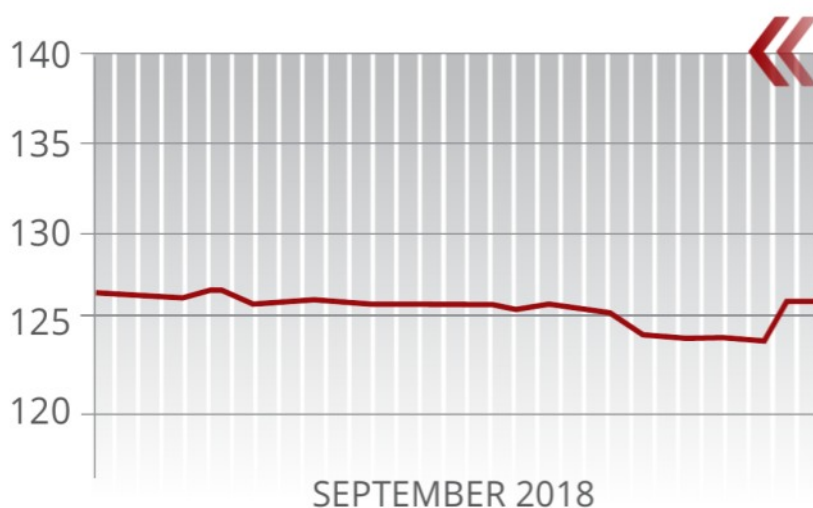
THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN SEPTEMBER, DECLINING ONLY VERY SLIGHTLY DURING THE MONTH. THE INDEX BEGAN THE MONTH AT 125.98 AND ENDED AT 125.76. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN SEPTEMBER SHOWED A MINOR DECLINE OF 0.1% FROM AUGUST.



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING SEPTEMBER OVER AUGUST – THERE WERE JUST TWO RISING CATEGORIES AND FOUR DECLINERS.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **125.98** AND ENDED AT **125.76**.



METAL PRICES IN SEPTEMBER US\$ PER OUNCE

*Prices as of 30.9.18
Source: Amark.com



Palladium 1,061 (+13.6%)
Platinum 824 (-10.9%)
Gold 1,189 (-9.8%)
Silver 14.66 (-8.9%)

ROUGH DIAMONDS

THE MAJOR EVENT FOR DIAMOND TRADERS AT THE MAJOR TRADING AND MANUFACTURING CENTERS LAST MONTH WAS THE HONG KONG JEWELLERY AND GEM FAIR. HOWEVER, MANY DIAMOND TRADERS EITHER DIDN'T MAKE IT OR BROUGHT FORWARD THEIR DEPARTURE DATES DUE TO TYPHOON MANGKHUT WHICH BROUGHT THE LOOSE DIAMOND PART OF THE SHOW AT THE ASIA-EXPO TO AN END A DAY EARLY.

OCTOBER SEES THE SECOND EDITION OF THE BHARAT DIAMOND WEEK (OCT 8-10). ORGANIZERS OF THE POLISHED DIAMOND FAIR, BEING HELD AT THE BHARAT DIAMOND BOURSE, SAID THEY EXPECT TO SEE MANY BUYERS WHO WERE NOT ABLE TO CARRY OUT ALL THEIR APPOINTMENTS AT THE HONG KONG FAIR.

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ROUNDS | OCTOBER 2018

PRICEREPORT

There were noticeably fewer changes in round diamonds in September due to the Jewish holidays having an effect. There were increases in 2.00-2.99 carat stones in K-M, IF-VVS2 of 2-3%, and in diamonds of 3.00-3.99 carats, E-G, IF, of 3%. There were notable decreases in diamonds of 0.50-0.69 carats in I-K, IF, of 2-3%, and in several categories of 0.90-0.99 carat stones, E, SI1-I2, of 1-4%.

ROUNDS 0.40-0.44 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	42.5	35.0	31.5	31.0	28.0	25.0	22.5	21.0	17.5	13.5	9.5
E	34.5	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	22.0	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	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	19.0	18.0	17.0	16.5	16.0	14.5	13.0	11.5	9.5	7.0	5.5
L	17.5	16.0	15.5	14.5	13.5	12.5	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



L / VS2-SI1 UP 1-3%



K / VS2 DOWN 3%

ROUNDS 0.90-0.99 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	141	115	92	80	72	62	51	48	38	25	16
E	109	102	85	72	67	57	49	44	35	23	16
F	100	92	78	70	64	56	48	42	35	22	15
G	83	77	69	65	59	54	43	38	30	20	15
H	73	69	61	56	55	48	40	37	28	19	14
I	62	57	54	49	48	45	37	32	25	16	12
J	55	47	44	40	39	35	32	29	22	15	11
K	37	35	34	31	30	29	28	26	16	14	10
L	31	30	29	28	26	24	23	21	16	12	10
M	29	27	26	24	23	22	18	17	16	12	10
N	27	23	21	20	19	18	17	16	14	11	9

ROUNDS 0.90-0.99 CARATS



G / VVS1-VS1 UP 2-3%



E / SI1-I2 DOWN 1-3%

ROUNDS 3.00-3.99 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	909	621	536	452	320	234	168	99	81	48	23
E	590	502	425	373	314	213	161	98	80	45	20
F	501	436	365	308	280	187	145	94	76	40	20
G	378	332	309	271	219	178	128	92	71	37	19
H	263	238	233	216	183	142	123	88	70	36	19
I	207	197	187	168	156	122	108	81	61	34	19
J	166	157	150	137	125	113	98	70	56	29	18
K	138	133	127	114	100	89	79	66	54	23	17
L	108	103	102	92	81	71	67	58	48	22	17
M	86	84	83	81	72	62	56	46	38	22	16
N	71	68	63	59	48	46	45	41	33	21	16

ROUNDS 3.00-3.99 CARATS



JE-G / IF UP 3%



J / VVS2-VS1 DOWN 2-3%





FANCIES | OCTOBER 2018

PRICEREPORT

Fancy diamonds also saw relatively few changes. There were increases in the 0.30-0.39 carat category, F-G, SI2, of 3%, of 2-3% in G-H, VVS2-VS2, in 0.50-0.69 carat diamonds, of 1-3% in the 0.90-0.99-carat range, D-G, SI1, and of 2-4% in the 1.00-1.24 carat range, H-K, IF-VVS1. Meanwhile, there were decreases of 1-2% in 0.90-0.99 carat stones, D-F, IF.

FANCIES 0.30-0.39 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	37.0	32.5	28.5	23.0	20.5	19.0	17.0	15.0	13.0	8.0	5.5
E	33.5	27.5	24.0	20.0	18.5	17.5	16.0	13.5	12.5	7.0	5.0
F	28.0	24.0	20.0	19.0	18.0	16.5	15.0	12.5	11.5	6.5	4.5
G	23.0	20.0	18.5	17.0	16.5	16.0	14.5	11.5	10.5	5.5	4.0
H	19.0	18.0	16.5	16.0	15.5	15.0	13.0	10.5	7.5	5.5	4.0
I	17.5	16.0	14.5	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



F-G / SI2 UP 3%



I-J / VVS2-VS1 DOWN 3-4%

FANCIES 0.50-0.69 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	67.5	56.5	46.5	41.0	39.0	33.0	28.0	25.0	19.5	15.5	9.5
E	53.5	49.5	42.0	39.0	35.5	30.0	26.0	21.5	18.0	12.0	7.5
F	48.0	43.5	37.5	35.5	34.5	29.5	25.0	20.5	17.5	11.5	6.5
G	40.5	38.0	35.5	34.0	31.0	28.0	24.0	19.5	17.0	11.0	6.5
H	37.5	35.5	33.0	30.5	29.0	26.0	23.0	18.0	15.0	10.5	6.5
I	34.0	31.5	28.0	27.0	26.0	23.5	20.5	16.5	13.5	8.0	6.0
J	24.5	24.0	23.5	23.0	22.5	20.5	19.0	15.0	13.0	7.0	5.5
K	20.5	20.0	19.5	18.5	17.0	16.5	14.0	13.0	10.5	6.0	4.5
L	18.5	16.5	15.5	15.0	13.0	12.5	11.5	8.0	6.0	4.5	4.0
M	18.0	16.0	13.5	12.5	11.0	10.5	8.0	7.5	5.5	4.5	3.5
N	16.0	13.5	12.5	10.5	9.5	7.5	7.0	6.5	5.0	4.5	3.5

FANCIES 0.50-0.69 CARATS



G-I / VVS1-VVS2 UP 1-3%



G / IF DOWN 3%

FANCIES 0.90-0.99 01-OCT-18

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	111	90	80	71	64	59	49	46	36	25	13
E	100	84	74	67	63	57	47	43	34	23	12
F	77	70	69	65	62	55	46	42	31	21	11
G	71	65	61	60	58	54	44	40	30	20	11
H	60	59	55	54	53	47	41	35	28	16	10
I	56	53	50	46	45	43	37	31	27	15	9
J	43	37	35	32	31	30	29	26	23	13	8
K	35	28	27	26	25	24	23	21	16	10	8
L	30	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 / SI1 UP 1-3%



D-F / IF DOWN 1-3%



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INTERVIEW

DIGITALLY SPEAKING



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BY IDEX



DIGITAL TOKEN AS A STRATEGIC ALTERNATIVE

INTERVIEW

One year after it was established as the world's first fintech company offering a digital token backed by diamonds, the exclusivity agreement between Carats.io and the Israel Diamond Exchange was cancelled. Soon afterwards, it was announced that Eli Avidar, the former CEO at the bourse, as well as of the Israel Diamond Institute, had been appointed the company's new president.

The former Israeli diplomat, who was closely involved in the establishment of Carats.io, is now charting a path for the company both inside and outside of the diamond industry. As part that strategy, it has signed a number of strategic agreements, among them an MOU with IDEX, and another with Celsius, a blockchain-powered global financial platform that allows its members to borrow capital and earn interest against their crypto-holdings.

In an exclusive interview with IDEX, Avidar spoke about recent developments and his future outlook.

YOU RECENTLY ANNOUNCED THE SIGNING OF AN AGREEMENT WITH CELSIUS. WHAT IS THE IMPORTANCE OF THIS AGREEMENT?

Since the start of the sub-prime crisis in 2008, the way in which diamonds have been perceived by the banking community has shifted from being a preferred asset to a risky one. As a result, a financing crisis has developed in the diamond industry, which on the face of it is almost impossible to resolve. Our agreement with Celsius is designed to return to the diamond the status of a preferred asset.

Celsius extends loans in U.S. dollars or euros against collateral in the form of cryptocurrency and digital tokens held in its digital wallet. Among the tokens it accepts is our diamond-backed CARAT token.

Unlike Bitcoin and most other cryptocurrencies, where value is set purely by supply and demand, and historically has seen wild fluctuations in value, the CARAT token is linked to the price of diamonds being traded in the marketplace, as reflected by our DFX index. It is inherently stable. Celsius has agreed that the U.S. dollar

value of collateral for a loan in CARAT tokens will be considerably lower than that it requires for loans secured by more volatile digital currencies.

We have created a model by which a diamantaire holding CARAT tokens in a Celsius wallet can obtain financing for his or her business pretty much at the push of a button.

BUT IN ORDER TO BE ABLE TO GET WHAT YOU ARE ALLUDING TO, MEMBERS OF THE INDUSTRY WILL NEED TO BE HOLDING CARAT TOKENS IN A DIGITAL WALLET. WHAT ARE THE CHANCES OF SOMETHING LIKE THIS HAPPENING IN AN INDUSTRY THAT TRADITIONALLY IS CAUTIOUS ABOUT CHANGE?

Sure it means taking a leap of faith, but it will happen just as members of the diamond industry started taking their businesses online, or years earlier began using the trading platforms. The obstacles standing in our way are more often than not artificial and unnecessary.

And when I talk about artificial obstacles, I am not only referring to psychological barriers. I'll illustrate what I mean by way of an example.



Several years back Vodafone, the British mobile phone conglomerate, created a financial application called M-Pesa specifically for the Kenyan and Tanzanian markets. It enables the transfer of money, payments and ability to manage accounts, including microfinancing. In Kenya and Tanzania, access to brick and mortar banks is frequently limited, so cellphones are widely used. Today, millions of Kenyans and Tanzanians are using the M-Pesa app, and it has transformed the financial life in both those countries.

Vodafone is hardly a small company. In fact, in terms of worldwide clientele, it is second in size only to China Mobile. But it has not managed to do in Europe, or even the United Kingdom, what it managed to in Africa. And why is that? Because of the regulators.

And who is pushing for such regulation? It is the banks that are afraid of losing market share, and governments that do not want to diminish the control that they currently have over the financial markets.

But, ultimately will such efforts block the entry of new financial tools and platforms? Absolutely not. Nobody will

be able to halt the growth of the digital economy, and in our industry, most diamantaires will come to hold digital wallets, and use them to manage their finances.

Transfer fees will fall from what often can be as high as hundreds of dollars per transaction, to just a few dollars. The time taken to complete a transfer will be cut from what is sometimes several days to just a few minutes. And, whenever a diamantaire wants, he can convert his CARAT tokens into U.S. dollars, or any other national currency through selling his CARAT

token on one of the digital exchanges with minimum losses.

And for the diamond business, what is more logical and risk-averse than a digital token whose very value is set by the average value of diamonds? If you are planning on buying or selling diamonds, it is a currency that will remain inherently stable.

The question is not if it will happen, but rather when it will happen.

AS FAR AS WE UNDERSTAND, IN ISRAEL, THERE IS NO CLEAR REGULATION. CORRECT?

UNLIKE BITCOIN AND MOST OTHER CRYPTOCURRENCIES, WHERE VALUE IS SET PURELY BY SUPPLY AND DEMAND, AND HISTORICALLY HAS SEEN WILD FLUCTUATIONS IN VALUE, THE CARAT TOKEN IS LINKED TO THE PRICE OF DIAMONDS BEING TRADED IN THE MARKETPLACE

THERE IS NOT A SINGLE BANK OR SERIOUS FINANCIAL ORGANIZATION IN ISRAEL NOT CONSIDERING HOW THEY SHOULD INCORPORATE DIGITAL CURRENCY INTO THEIR BUSINESS MODELS.

Correct. In Israel, the regulation of digital currency is lagging in almost all respects, which is the reason why we decided to register Carats.io as a British company.

There are parliamentary committees holding meetings and trying to learn the subject, but this has been going on for about two years, and almost no progress has been made.

This is not only my observation, but also that of the Chairman of the Knesset Finance Committee, before which I was invited to speak several months back. He said that the current state of affairs reminded him of the struggle that the print media waged in order to prevent content from being distributed free of charge via the Internet.

BUT WOULD YOU NOT SAY THAT REGULATIONS ARE NECESSARY BECAUSE THE PUBLIC PLACES THEIR TRUST IN THEM?



FINANCIAL ORGANIZATION TODAY THAT IS INTEGRATING DIGITAL ECONOMY INTO THEIR



The public does, and it is right to do so. But that places a special burden on the regulatory authorities to stay ahead of the game.

It's not easy. When a new technology or way of doing things is developed, the regulators are not always immediately aware of how to react. Often, their immediate response is to frighten the public about so-called unforeseen circumstances. And they do this until they feel comfortable that they have a solution that can be implemented within their existing structure.

There is not a single bank or serious financial organization today that is not considering how they should incorporate digital economy into their business models.

The Bank of Israel, our country's central bank, has already decided that it will enable the shekel to be issued digitally. But its approach reminds us of the hybrid car that was brought to the market because there were those who were unsure that consumers would go for an all-electric motor vehicle.

TRANSFER FEES WILL FALL FROM WHAT OFTEN CAN BE AS HIGH AS HUNDREDS OF DOLLARS PER TRANSACTION, TO JUST A FEW DOLLARS. THE TIME TAKEN TO COMPLETE A TRANSFER WILL BE CUT FROM WHAT IS SOMETIMES SEVERAL DAYS TO JUST A FEW MINUTES.

Israel is a leading center for the development of digital tokens and blockchain technology, but most Israeli companies operating in the field are registered in London, Singapore, Toronto and elsewhere. Still, I am confident that eventually the authorities will take the steps necessary to make running an Israeli-registered digital token company more viable. It's just a matter of time.

FOR THE PURPOSES OF FULL DISCLOSURE, LET'S ADDRESS THE AGREEMENT THAT CARATS.IO

CONCLUDED WITH IDEX. CAN YOU ELABORATE ON IT?

Our company has been looking for partners that are open to new ideas, appreciate that our world is constantly evolving, and are prepared to invest time and effort in securing the future.

We see such a partner in IDEX. These qualities are in its DNA.

It is a company that has built an operation dedicated to enabling its clients to trade online. On that basis, we conducted a series of meetings, and the guys that are responsible for

creating our algorithm sat down with the IDEX development team. Our goal was to investigate whether our two companies' business models could be complementary, and when both sides were satisfied that this was possible, we moved ahead with the agreement.

WHAT CAN IDEX CLIENTS EXPECT FROM THIS JOINT INITIATIVE?

They can expect a number of new business models, which are different from those that people are familiar with. What they can be certain about is that neither we nor the IDEX management are ready to allow things to carry on along the same path they have been.

We all know what happened to the Titanic, which is a useful allegory, especially if you view it through the eyes of the diamond industry. Since 2008, the diamond sector has been in a state of regression, and no one has acted to reverse this, or even seriously attempted to do so. Like the officers on the Titanic, the attitude of the industry leadership has been to stay on the same path, keep things quiet and tell the passengers that all is okay.



We all know what happened to the Titanic.

I have little sympathy for those on the ship who tried first to save themselves, and even less so for those who continued dancing, even though they knew that they would likely soon be drowned. Not knowing what to do, and lacking the imagination to find alternative solutions, they resigned themselves to their fate. I draw a parallel between them and those diamantaires who themselves established or grew up in family companies, but today encourage their kids to develop careers outside of the industry. It is an attitude that also comes from a sense of hopelessness, but hopelessness is not the right basis for a working plan.

I also have little patience for those who are not ready or unable to either conceive or entertain alternative ideas of addressing the crisis, but are ready to shoot down any new idea that is raised by others.

And the fact that a plan comes from an unfamiliar place is not a reason to discount it. Once upon a time, we thought that no one would buy

a diamond without first physically examining the stone. That clearly is no longer the case.

BUT THE INDUSTRY IS TRYING TO REACH SOME TYPE OF AN ACCOMMODATION WITH THE BANKS. IS THIS NOT THE CASE?

Yes it is, but will such efforts bear fruit for the majority of diamond firms?

I see calls made by the leadership in the various diamond centers that the banks need to consider extending credit facilities on a company-by-company basis, rather than judging the industry as a single unit. Have they helped? They have not, and they are unlikely to do so.

As far as the banks are concerned, diamonds fall into a problematic category in terms of perceived risk, and because of this, there are excellent companies that are suffering. The types of securities demanded from those who can obtain loans, sometimes including real estate, are restrictively high, and the interest rates offered often defy the imagination.

What is particularly ironic is that the perceived risk posed by our industry is largely undeserved.

LIKE THE OFFICERS ON THE TITANIC, THE ATTITUDE OF THE INDUSTRY LEADERSHIP HAS BEEN TO STAY ON THE SAME PATH, KEEP THINGS QUIET AND TELL THE PASSENGERS THAT ALL IS OKAY. WE ALL KNOW WHAT HAPPENED TO THE TITANIC.

Several years ago, Bank Leumi decided to reduce its exposure to the “risky” diamond trade by withdrawing from the diamond business. Shortly afterwards, it was reported that the American securities authorities were investigating the bank for having assisted clients in evading taxes owed to the IRS. Because the bank had been so heavily invested in the New York diamond trade, it was assumed that this had something to do with the investigation. But there was not a single diamond company investigated. The diamond industry is, for the most part, hardworking and honest, and its

product is stable and healthy, certainly in terms of market demand. From our perspective, this represents a level of reasonable risk, and we intend to leverage that for the benefit of diamond companies.

THE DIAMOND BUSINESS HAS ALREADY MADE THE MOVE ONLINE, HAS IT NOT?

It has, but not to a sufficient degree, in my opinion. Diamantaires tend to regard online traders in the same way as a brick and mortar store owner does the passing trade. What this means often is that prices offered online to

new customers are higher than those offered to regular clients.

WHY DRAW THAT DISTINCTION? DO YOU BELIEVE THAT YOU ARE USING YOUR ONLINE TOOLS TO DEVELOP FUTURE BUSINESS IN AN OPTIMAL MANNER?

So you consider the ability to obtain better prices online as a flawed strategy?

I consider it to be a fatal strategy. After we set up the online trading platform at the Israel Diamond Institute, I would ask companies how they were



THE DIAMOND INDUSTRY IS, FOR THE MOST PART, HARDWORKING AND HONEST, AND ITS PRODUCT IS STABLE AND HEALTHY, CERTAINLY IN TERMS OF MARKET DEMAND. FROM OUR PERSPECTIVE, THIS REPRESENTS A LEVEL OF REASONABLE RISK, AND WE INTEND TO LEVERAGE THAT FOR THE BENEFIT OF DIAMOND COMPANIES.



benefitting from the new tool, and they would often say that were getting excellent prices, but doing little business. I would then try and explain that they were possibly losing out on a massive potential market if they failed to regard those online clients in the same way they did their regular customers, by not providing sufficient incentives for return business.

Today, the correct strategy is to consider the online buyer as a primary customer, with all the rights and the

benefits of long-term clients of the company.

HOW DOES CARATS.IO SEE DEMAND FOR ITS DIGITAL TOKEN GROWING OUTSIDE OF THE DIAMOND SECTOR?

The digital token sector has undergone dramatic change in recent years. The value of certain crypto-coins skyrocketed, while others collapsed. It's a very volatile market.

Let's take Bitcoin, for example, of which there is a fixed number in the marketplace. When demand has been high, the value per coin has reached the \$20,000 mark, but when demand has fallen, the price per coin has crashed. At present, they are valued at about \$6,000 per unit. And like Bitcoin, there are about another 1,400 non-stable currencies.

The market for these types of coins, while still active, has lost a great deal of its shine. People are looking for more stable alternatives, not for speculative purposes, but rather for wealth preservation. It is in this area that our CARAT tokens, which are backed by real diamonds, has been

positioned. As the public buys our tokens, we will purchase diamonds in the market to back up their value. Those stones will be removed from circulation, and in so doing, we will solidify diamond prices.

IS IT DIFFICULT TO EXPLAIN THIS CONCEPT TO THE DIAMOND TRADE?

It is, but people ultimately do understand that our concept of what a product is used for can change or expand. Remember the red public



IT IS IN THIS AREA THAT OUR CARAT TOKEN, WHICH IS BACKED BY REAL DIAMONDS, HAS BEEN POSITIONED. AS THE PUBLIC BUYS OUR TOKENS, WE WILL PURCHASE DIAMONDS IN THE MARKET TO BACK UP THEIR VALUE. THOSE STONES WILL BE REMOVED FROM CIRCULATION, AND IN SO DOING, WE WILL SOLIDIFY DIAMOND PRICES.



telephone boxes in London. They no longer are used for calling anyone, but people have found alternative ways of using them.

We have a pretty clear concept of where our business is taking the diamond. We do not foresee that it will replace its primary function as a jewelry component, but it will expand its role by also turning it into a financial asset.

At the same time, we can provide real solutions for some of the most pressing problems facing the industry, chief among them the difficulty in obtaining lines of credit.

We have an orderly business program, and every agreement or MOU that we sign is part of a comprehensive strategy. Certain of those agreements

have been made public, others are still under wraps, and there are additional agreements that we expect to sign shortly.

If there is any message I hope that you take, it is that while the general situation in the diamond sector has not been good for several years, there are things that are being done to remedy the situation. We would not be talking otherwise. As I always say, hopelessness does not make for a plan of action.

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▶ RETAIL NEWS



Signet CEO Gina Drosos

SIGNET JEWELERS 'WOULD SELL LAB-GROWN DIAMOND JEWELRY IF CONSUMERS DEMAND IT'

Signet Jewelers would be willing to sell jewelry set with lab-grown diamonds if consumer demand showed it to be worthwhile, said the firm's CEO Gina Drosos.

[READ MORE >>](#)

DIAMOND JEWELRY SALES HIT RECORD \$82B IN 2017 – DE BEERS

The Millennial and Gen Z generations combined accounted for two-thirds of global diamond jewelry sales in 2017, as diamond jewelry demand reached a new record high of US\$82 billion, according to data published by the De Beers Group in its latest Diamond Insight Report.

[READ MORE >>](#)

ALROSA: WORLDWIDE JEWELRY SALES UP 5% IN SECOND QUARTER

Sales of jewelry increased in all of the world's key regions, except for India, in Q2 of 2018, ALROSA reported. The average global growth rate was 5% higher than during the same period last year.

[READ MORE >>](#)

US WEDDING SPENDING IN Q2 FLAT AT \$25,569

Spending on weddings in the United States in Q2 2018 was largely flat with a slight decline of 0.5% from \$25,569 in Q1 2018 to \$25,439 for Q2 2018, according to weddingreport.com.

[READ MORE >>](#)



Spending on weddings largely flat

SIGNET JEWELERS SAME STORE SALES UP 1.7% IN FISCAL SECOND QUARTER

Signet Jewelers Limited same store sales were up 1.7% versus the prior year quarter, the jeweler reported in its results for the 13 weeks ended August 4. The firm revised its fiscal 2019 guidance for same store sales down 1.5% to flat, and total sales to \$6.2 billion-\$6.3 billion.

[READ MORE >>](#)



Small rise in same-store sales

FIRESTAR DIAMOND BANKRUPTCY TRUSTEE AUCTIONS INVENTORY

The US companies were part of the business empire of alleged fraudster Nirav Modi. They manufactured and supplied fine diamond jewelry to the largest and most significant retailers and online sellers in the US and globally.

[READ MORE >>](#)



The alleged fraudster Nirav Modi

▶ RETAIL RENDEZVOUS



DEPTH SCULPTED BY PASSION AND PRECISION

"Like the women we adorn, each finished product reflects a lifetime of refinement, its depth sculpted just as much by passion and precision as it is by any tool," says jewelry company **Kabana**. The **Infinity** Collection is distinguished by diamonds floating within edgeless pools of gemstone inlay.



[VIEW MORE](#)



SUPERIOR CRAFTSMANSHIP IS THE AIM

"Design is always subjective. You may like a style or not. However, quality is objective. Above all, I want people to look at any of my pieces and recognize their superior craftsmanship and quality," says **Jack Kelége**. He is both the designer and manufacturer of his own collections. His attention to each individual piece is what makes his jewelry "heirlooms in the making."

He and his staff frequently work for months on a single design or piece of jewelry to ensure that their clients receive nothing short of perfection.



[VIEW MORE](#)



U.S. Jewelry And Watch Sales Strong Again In July

SALES OF FINE JEWELRY AND FINE WATCHES **ROSE BY 8.5 PERCENT** IN THE U.S. MARKET IN JULY, WHEN COMPARED TO THE SAME MONTH A YEAR AGO.

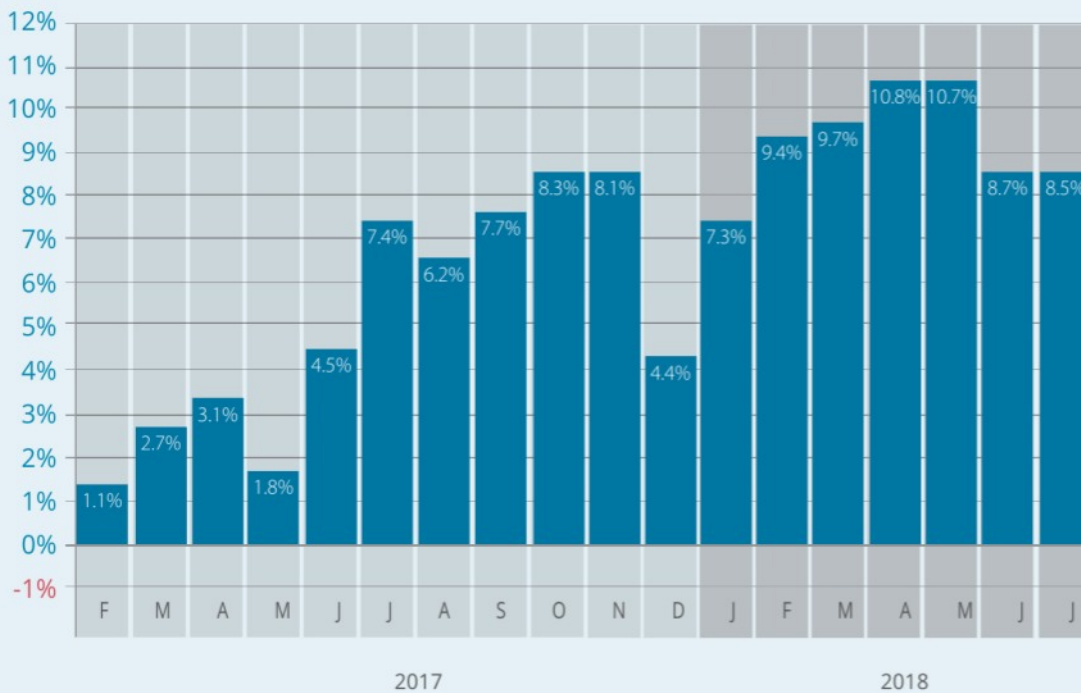
SPECIALTY JEWELERS IN THE AMERICAN MARKET IN JULY POSTED SALES OF CLOSE TO **\$2.5 BILLION**, AN **INCREASE ON THE YEAR OF 7.4%**.

TOTAL U.S. FINE JEWELRY AND FINE WATCH SALES AMOUNTED TO **\$5.9 BILLION**.



FINE JEWELRY SALES

FINE JEWELRY SALES (APPROXIMATELY 88 PERCENT OF THE MARKET) **ROSE BY AN ESTIMATED 8.7%.**



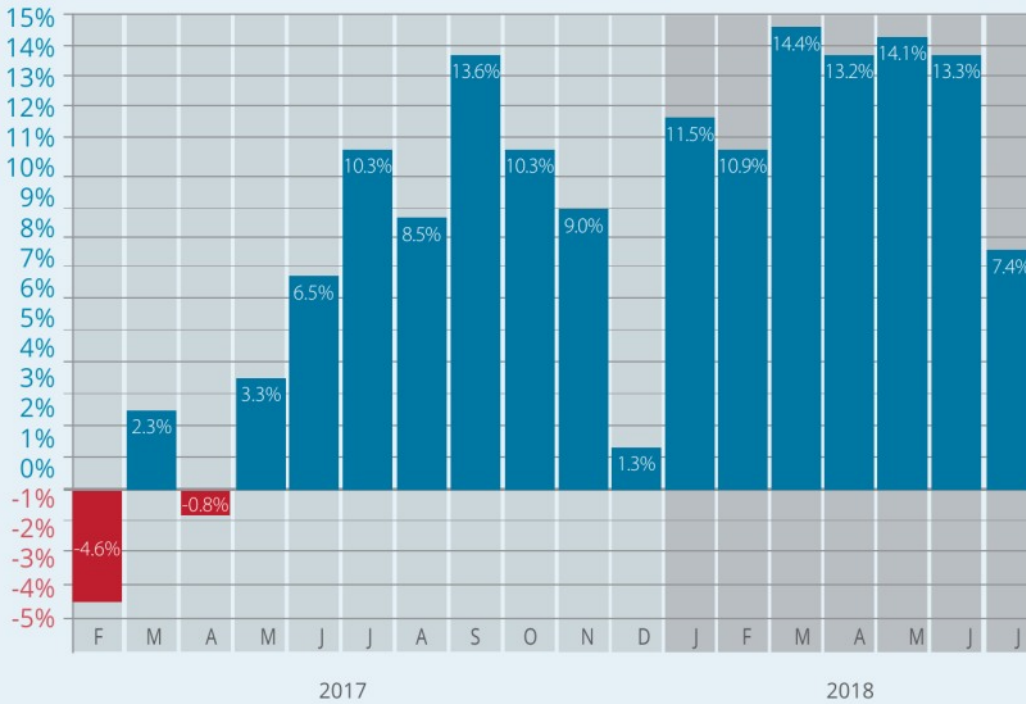
US TOTAL JEWELRY & WATCH SALES TRENDS 2016 - 2018
% Change Y/Y

Source: US Dept. of Commerce



SPECIALTY JEWELERS' SALES RISE IN JULY

SPECIALTY JEWELERS' SALES IN JULY WERE AN ESTIMATED \$2.5 BILLION.



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

Source: US Dept. of Commerce

OUTLOOK

The American economy appears to be in excellent shape, with unemployment at historic lows and stock markets at historic highs.

Against this background, it appears reasonable to assume that jewelry sales figures will continue to rise, particularly as the holiday sales season approaches.

The American economy has been growing at an annualized **rate of 3%** for the past two quarters. The final estimate for second-quarter GDP is expected to be revised **up to 4.3%**

US consumer spending, a vital part of the overall economy which accounts for 65% of it, is increasing solidly, according to the Commerce Department.

POLISHED NEWS



Colored diamonds now on ALROSA's agenda

ALROSA LAUNCHES 'TRUE COLOURS' AUCTION OF COLORED DIAMONDS

ALROSA, the largest diamond mining company in the world, presented the first-of-its-kind collection of large colored diamonds at the September Hong Kong Jewelry & Gem Fair. The company said it was part of a new strategy to become the world leader in the production of colored polished diamonds.

[READ MORE >>](#)

GSI OPENS NEW LABS IN NEW YORK CITY AND HONG KONG

GSI is opening labs in the heart of New York City's 47th Street 'Diamond District' and in Hong Kong. The New York facility will be dedicated solely to screening and testing of diamond jewelry for undisclosed lab-grown diamonds.



Two new labs part of GSI's expansion

[READ MORE >>](#)



Trading at the IDE Diamond Week

ISRAEL DIAMOND EXCHANGE LAUNCHES 'FLY TO BUY' CAMPAIGN

The Israel Diamond Exchange (IDE) is launching a groundbreaking new campaign to encourage international buyers to purchase diamonds at the bourse called 'Fly to Buy'.

[READ MORE >>](#)

HUNDREDS OF VISITORS ALREADY REGISTERED FOR BHARAT DIAMOND WEEK

The Bharat Diamond Bourse (BDB) in Mumbai said that more than 300 visitors from India and overseas have already registered for the second edition of the Bharat Diamond Week at the bourse, to take place from October 8-10. Hundreds more buyers are expected to register in the countdown to the expanded polished diamond fair.

[READ MORE >>](#)



Surprise announcement of ownership change at IGI

FOSUN TO ACQUIRE 80% OF INTERNATIONAL GEMOLOGICAL INSTITUTE

Chinese conglomerate Fosun is acquiring 80% of the International Gemological Institute, through Yuyuan Inc., its holding company for the consumer sector.

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IIDGR LAUNCHES ADVANCED VERSION OF SYNTHDETECT DEVICE

The International Institute of Diamond Grading & Research (IIDGR), a member of De Beers Group, has announced the introduction of SYNTHdetect XL, an advanced version of the highly successful SYNTHdetect synthetic screening device launched last year.

[READ MORE >>](#)



De Beers keeping pace with developments

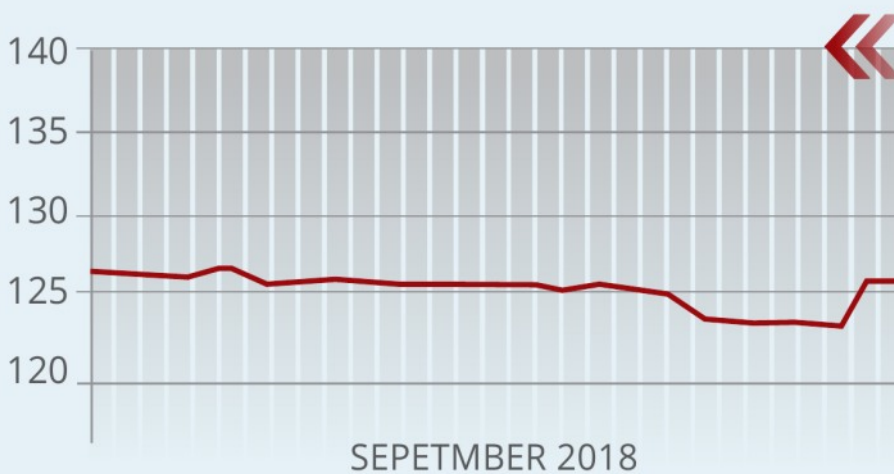
BY ALBERT ROBINSON

POLISHED PRICES



Polished Diamond Price Index Again Stable in September

THE IDEX POLISHED DIAMOND PRICE INDEX WAS STABLE IN SEPTEMBER, DECLINING ONLY VERY SLIGHTLY DURING THE MONTH.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

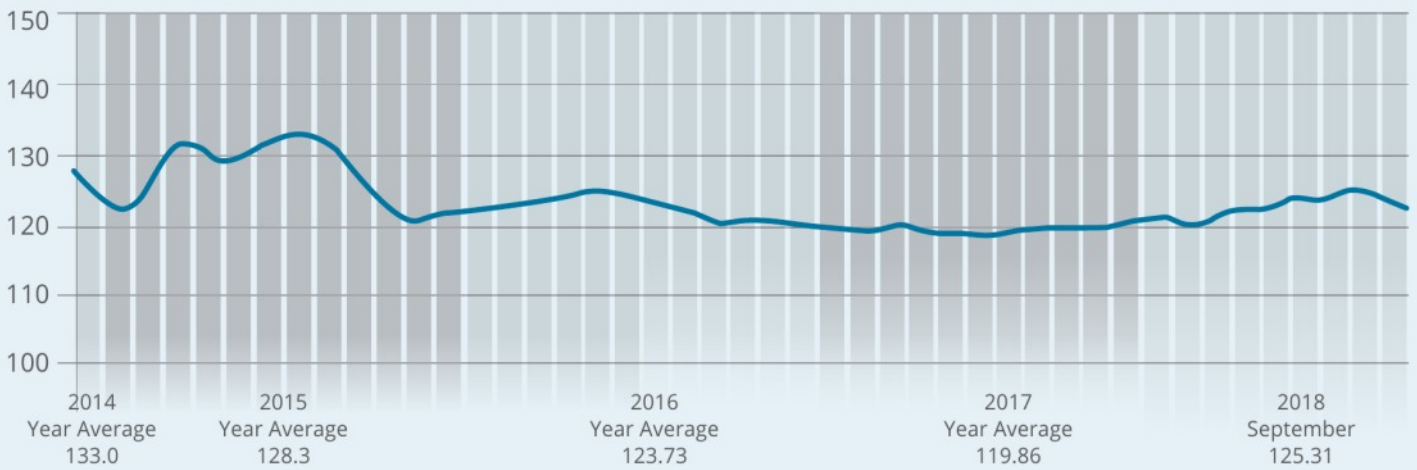
THE INDEX BEGAN THE MONTH AT **125.98** AND ENDED AT **125.76**.

ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN SEPTEMBER SHOWED A MINOR **DECLINE OF 0.1%** FROM AUGUST.

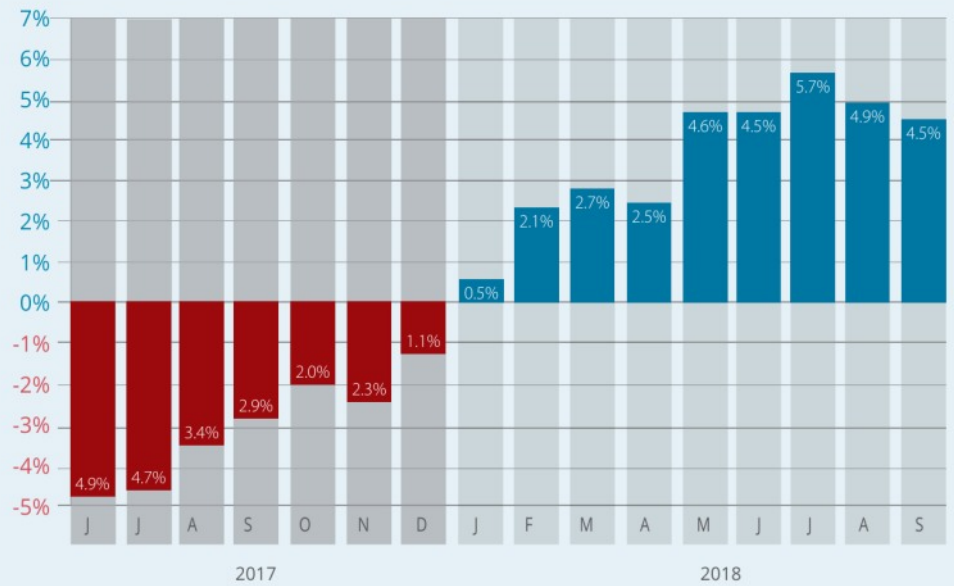
HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN SEPTEMBER SHOWED A **4.5-PERCENT INCREASE**.

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

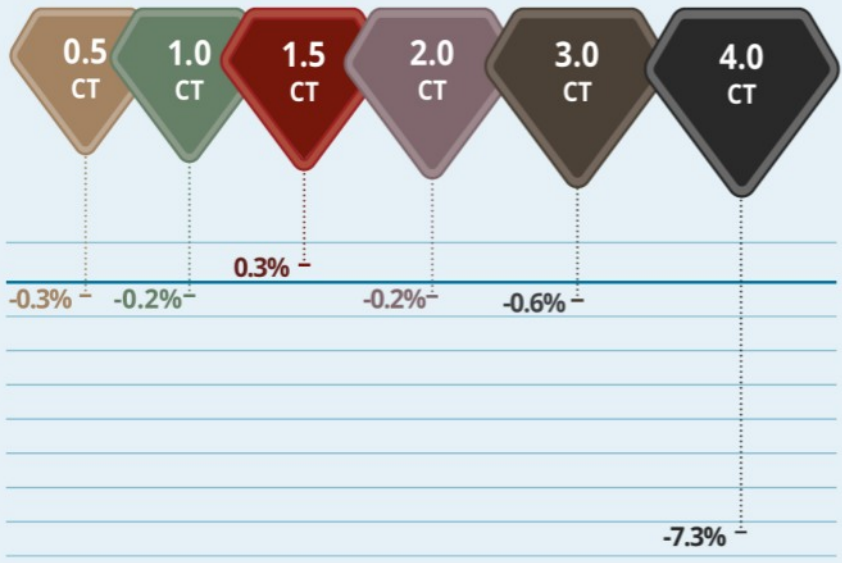
AFTER DRIFTING FOR MUCH OF THE PAST FIVE YEARS, POLISHED DIAMOND PRICES HAVE BEEN ON AN UPWARD TREND SINCE THE LAST QUARTER OF 2017, BUT SLIPPED BACK LAST MONTH.



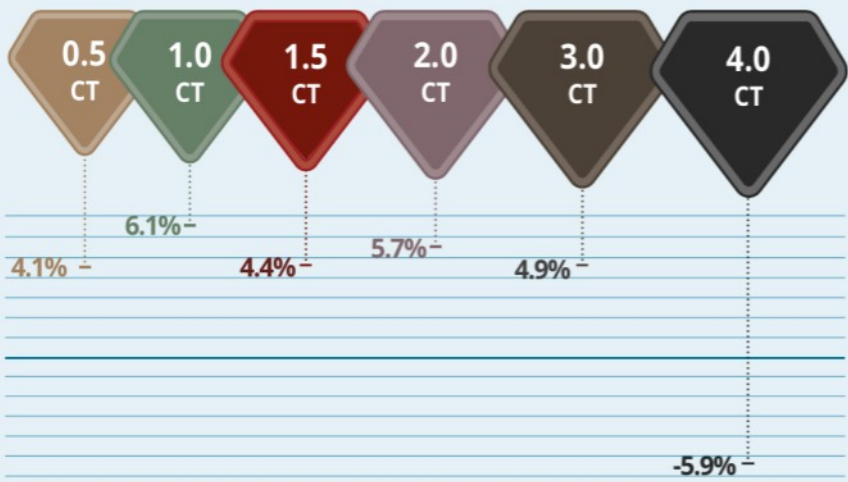
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – COMPARING PRICES DURING SEPTEMBER OVER AUGUST – THERE WERE JUST TWO RISING CATEGORIES AND FOUR DECLINERS.



MEANWHILE, ON A YEAR-OVER-YEAR BASIS, FIVE CATEGORIES INCREASED, WHILE 4.0-CARAT STONES DROPPED, AS CAN BE SEEN IN THE GRAPH BELOW.



OUTLOOK

The major event for diamond traders at the major trading and manufacturing centers last month was the September Hong Kong Jewellery and Gem Fair.

The event is an important barometer of the health of the global diamond, gemstone and jewelry industry.

However, many diamond traders either didn't make it or brought forward their departure dates due to Typhoon Mangkhut which tore into the city and brought the loose diamond part of the show at the Asia-Expo near Hong Kong's international airport to an end a day early.

October sees the second edition of the Bharat Diamond Week (Oct 8-10). Organizers of the polished diamond fair, being held at the Bharat Diamond Bourse, said they expect to see many buyers who were not able to carry out all their appointments at Hong Kong fair.

MINING NEWS

PETRA DIAMONDS CEO DIPPENAAR STEP DOWN; MINER POSTS BIG LOSS

Petra Diamonds Limited said long-time CEO Johan Dippenaar, will be stepping down after 12 years as the miner posted a big loss for its FY2018 due to impairment costs.

[READ MORE >>](#)



Dippenaar leaving after 12 years with Petra

DE BEERS COMPLETES ACQUISITION OF CANADA'S PEREGRINE DIAMONDS

De Beers Group said it has completed the acquisition of Peregrine Diamonds Ltd for C\$107 million in cash. The acquisition includes the high quality Chidliak diamond resource located in Canada's Nunavut Territory and other properties in Nunavut and the Northwest Territories.

[READ MORE >>](#)



REAL IS RARE
REAL IS A DIAMOND

Sponsored by Diamond Producers Association

New member is the eighth miner in the DPA

RZ MUROWA HOLDINGS LTD JOINS DIAMOND PRODUCERS ASSOCIATION

RZ Murowa Holdings Ltd., the majority owner and operator of Murowa Diamonds Private Ltd., joined the Diamond Producers Association (DPA) as of 1 July.

[READ MORE >>](#)

DE BEERS ALLOWS CLIENTS TO DELAY PURCHASE OF SMALLER STONES

De Beers sold rough diamonds with a provisional value of \$505 million in the seventh sales cycle (Global Sightholder Sales and Auction Sales) of 2018 – its lowest figure so far this year.

[READ MORE >>](#)

MOUNTAIN PROVINCE SELLS \$27M OF ROUGH, AVERAGE P/C OF \$65

Mountain Province Diamonds Inc said its seventh diamond sale of 2018, completed on August 31, raised total proceeds of US\$26.9 million. The miner sold 411,317 carats with an average realized value of US\$65 per carat.

[READ MORE >>>](#)



The Gahcho Kue mine operation

LARGE STONES GIVE GEM DIAMONDS A BIG BOOST IN H1

Gem Diamonds reported that record recoveries of large, high quality diamonds at its Letšeng mine in Lesotho, combined with the discovery and subsequent sale of the Lesotho Legend, generated a strong financial performance for the first half of 2018.

[READ MORE >>>](#)



Large stones boost Gem Diamonds results



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