

JDEIX

FEB 2019

MAGAZINE

LAB-GROWN VS. MINED DIAMONDS

POLISHED PRICES
LARGELY STABLE IN
JANUARY

DIAMOND FINANCE
INITIATIVE DRAWS
ANTWERP'S INTEREST

TRANSPARENCY IN THE
DIAMOND TRADE AN
ABSOLUTE MUST



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BY ALBERT ROBINSON

EDITOR'S NOTE

Promoting See-Through Transparency Is Critical

I was in an elevator in a hotel in Mumbai several years ago at the end of a conference when a well-known diamond industry figure walked in with a small entourage. "You know what the trouble is with transparency?" he asked. "You can see right through it." Seemed pretty amusing at the time; the entourage certainly enjoyed it.

Given the speed of developments in the industry, however, it seems today to be rather a feeble and irrelevant joke. I am sure that there are many other people who related to the need for responsible sourcing and transparent business operations with similar sarcasm. Doubtless there were many who hoped it would fade away, sort of like a passing fashion. I am equally sure that there are still many in the trade operating quietly and trying not to appear on the industry's radar who are not that interested in running transparent operations either.



There are companies which don't need credit facilities, and that allows them to continue running opaque operations. There are many others who need financing but who are not prepared to open up their books.

Unfortunately, it is this very opacity that is causing some of the trade's bankers to run away. This past week or so saw the latest setback, with India's ICICI Bank withdrawing from diamond trade financing in Antwerp. After more than 12 years of operations in the Belgian diamond center, the bank has requested its clients to close their accounts before the end of February as its ICICI Bank UK plc branch will be shutting down on March 29.

ICICI's decision follows that of Union Bank of India to pull out of the Antwerp diamond center. Union Bank gave notice last September that it will close its branch in the Belgian port city within a year.

However, a statement this week by iconic jeweler Tiffany & Co that it plans to share information with consumers on a diamond's complete journey through the supply chain - from mine to where it was cut and polished - by 2020 is a shot in the arm. Smaller firms are often encouraged by the steps taken by market leaders.

"Tiffany & Co. is committing to 100% geographic transparency for every newly sourced, individually registered diamond, and will not source any diamonds with unknown provenance (even if responsible sourcing is assured) moving forward," the firm said.

The jeweler says this is not a gimmick aimed at attracting much-needed Millennial customers who, surveys show repeatedly, have a deeper interest than other demographic groups in where products are made, whose making them, and in what conditions they are working. Let's take Tiffany & Co at its word.

More interesting, and creating more hope for the industry's future was the widespread media interest in the announcement. Not just the trade media, but large and important bodies such as The New York Times and Bloomberg News.

This is critical, because those reports are picked up, in whole or in part, and run by a vast number of media bodies. Unfortunately, The New York Times also mentioned: "More buyers are asking for specific evidence that their gems were not produced using child labor or to finance wars or terrorist activity — the concerns over so-called blood diamonds," as if this were still a hot issue and not something that has long since been put to bed via industry self-regulation.

The report also hints that it might just be a marketing ploy, saying: "Tiffany hopes to perk up interest in the brand with its program on sourcing."

On the other hand, the report states that the diamond and jewelry industry is pushing ahead with other efforts to track its supply chain, including blockchain, to provide a permanent, tamper-proof digital record of a gem's journey.

It also mentions an initiative by IBM and a group of jewelry companies, including the retailer Helzberg, to look into blockchain as a way to trace the provenance of diamond and gold engagement rings. And that De Beers has signed Signet Jewelers up to a blockchain-based tracking program called Tracr, which will create digital mine-to-consumer records of diamonds.

Of course, there are other industry bodies moving to get in line with responsible sourcing and to become more transparent and promoting such activity which the mainstream media doesn't, unfortunately, know about. Nonetheless, the fact that the announcement by Tiffany is being widely reported should be seen in a very positive light.



TALK TO US

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MEMO

Huge Diamonds Capture Headlines But Don't Fill Clients' Demands

It would be interesting to witness the reactions of senior De Beers' management past and present when news is announced of a major diamond find at a mine that it sold off at some point in the past. The latest such discovery was by Gem Diamonds in January when it said it had found a 125-carat rough stone at the Letseng mine in the mountains of land-locked Lesotho.

In an extraordinary run of finds, the stone was the 15th rough diamond weighing more than 100 carats that Gem Diamonds found in 2018.

I imagine there are few of us who has not made a wrong financial decision at some time, such as a certain share that looked certain to rise further bought several weeks or months before it started a long-term decline.

Not that it's a new question for De Beers: I asked former De Beers CEO Gareth Penny and Stephen Lussier, the company's Chief Executive, Forevermark and Executive Vice-President, Marketing, the very same question a decade ago.

Does the mining giant regret selling off mines that have produced



exceptional diamonds within years of being sold off? After all, the Cullinan mine in South Africa, sold to Petra Diamonds, produced a 122-carat blue diamond in 2010, as well as a 39-carat stone, and a 138-carat white stone in 2016. Not forgetting, of course, the 507-carat Cullinan Heritage diamond.

As for the Letseng mine, it produced the 478-carat Leseli la Letseng white diamond, the world's 20th largest rough gem diamond and the third major recovery from the Letseng Mine in as many years a decade ago. It followed the 603-carat Lesotho

Promise (the 14th largest stone) and the 493-carat Letseng Legacy (the 18th largest diamond) recovered in 2006 and 2007, respectively. The Letseng mine has produced four of the world's 20 largest rough gem diamonds and the three largest gem diamonds recovered this century.

For De Beers, though, it's a question of mining at a scale that is commercially viable, in huge operations such as the Jwaneng mine in Botswana and the Venetia mine in South Africa where it has invested huge amounts of money to keep the operations going. Those, and



other mines, produce the range of diamonds that the miner is looking for and which fit its clients' demands.

The Letseng mine is the highest altitude mine in the world and one of the coldest spots on the African continent at 3,100 meters above sea levels. And though it made produce stunning large diamonds, it has low grade ore. In other words, the opposite of what a miner of the size of De Beers is looking for.

Finding a world-breaking diamond once a month or so, but relatively small amounts of the type of goods used in 99% of the jewelry bought

daily is clearly not a business strategy for what is still regarded as the world's leading diamond miner. De Beers needs to produce millions of carats of goods in order to fulfill commitments to its customers at 10 sales per year.

Huge diamonds may capture the headlines and sell for tens of millions of dollars, but they are of little value for most rough diamond buyers.

TALK TO US



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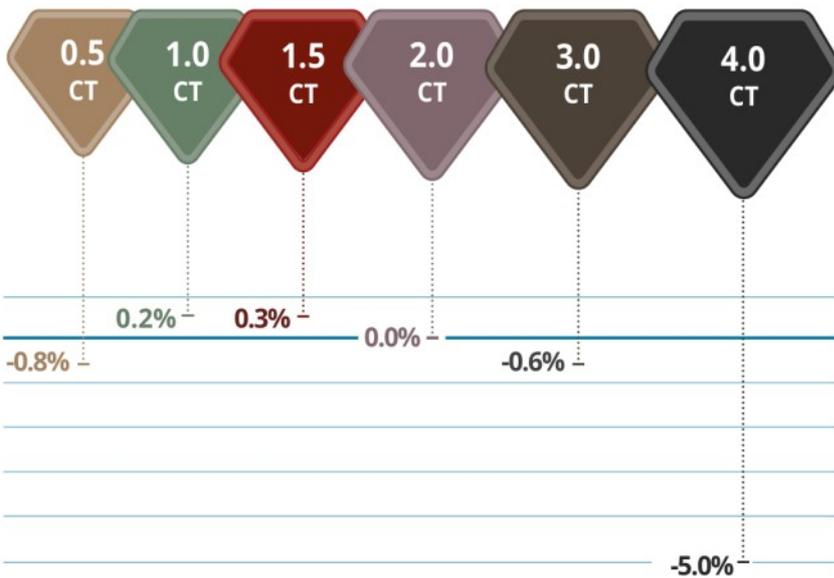
MARKET SNAPSHOT



PRICES
DOWN 0.2%
IN JANUARY

POLISHED DIAMONDS

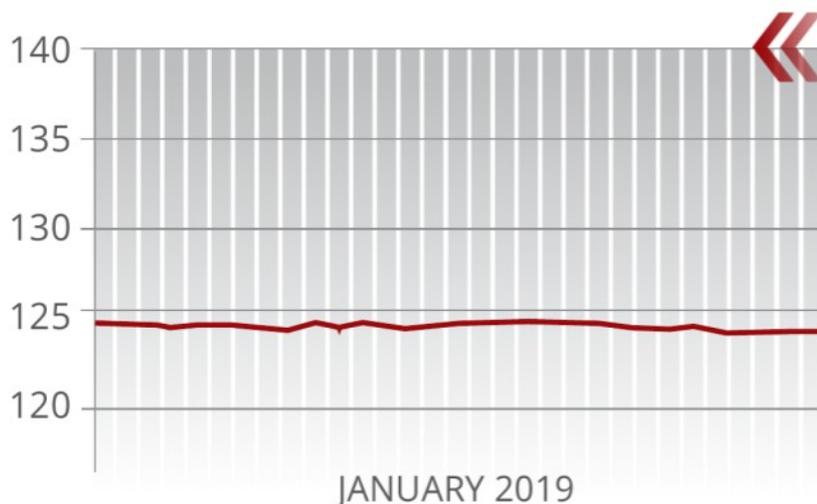
THE IDEX POLISHED DIAMOND PRICE INDEX WAS ALMOST FLAT ON THE MONTH IN JANUARY. THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **123.88**. ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JANUARY SHOWED A **DECLINE OF 0.2%** FROM DECEMBER.



ON A MONTH-TO-MONTH BASIS IN JANUARY - THERE WERE TWO RISING CATEGORIES, THREE DECLINERS AND ONE STANDING STILL.

POLISHED DIAMONDS DAILY INDEX

THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **123.88**.



METAL PRICES IN JANUARY US\$ PER OUNCE

*Prices as of 31.1.19
Source: Amark.com



Palladium 1,385 (+2.1%)
Platinum 820 (+6.3%)
Gold 1,318 (+1.4%)
Silver 15.94 (+0.3%)

ROUGH DIAMONDS

Ahead of the Chinese New Year, polished trading slowed down in the Far East. The market will be looking for signs of where it is heading from the results of sales to China as the Year of the Pig begins.

Meanwhile, in the United States, job creation in January came in at twice the expected level, with more than 300,000 jobs created, while inflation remains benign. Is the US economy powering ahead, or are the employment indicators lagging behind? That is a question that will only be answered in the coming months, although it was telling that the Conference Board consumer confidence index dropped 5% to an 18-month low, impacted by stock market volatility and the lengthy government closedown.

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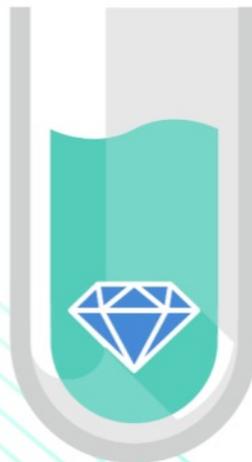
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ROUNDS | FEBRUARY 2019

PRICE REPORT

Price changes in round and fancy shape diamonds in December were relatively rare. In round goods, stones of 0.80-0.89 carats in E-G, I3, fell 4%; in 2.00-2.99 carat diamonds D, I1-I3, of 2-4%; and in a range of colors and clarities in 3.00-3.99 carats and 4.00-4.99 carat stones. There were rises in a range of colors and clarities in 0.30-0.39 carat stones; in 0.45-0.49 carats, D, VS2-SI2, of 2-3%; and in 1.00-1.24 carats, E-F, VS1-VS2, 1-3%.

ROUNDS 0.40-0.44 01-FEB-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	41.0	34.0	30.5	30.0	27.0	24.5	23.0	21.0	17.5	13.5	9.5
E	33.5	<u>29.5</u>	<u>27.5</u>	26.0	25.5	23.5	21.0	19.5	16.0	11.0	9.0
F	<u>30.5</u>	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	<u>22.0</u>	<u>20.0</u>	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	20.0	19.5	18.5	17.0	16.5	16.0	15.0	13.5	11.0	7.5	6.0
K	18.5	17.5	17.0	16.5	15.5	14.5	13.0	11.5	9.5	7.0	5.5
L	17.5	16.0	15.5	14.5	14.0	13.0	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
 **E / VVS1-VVS2 UP 3%**
 **G / SI1 DOWN 2%**

ROUNDS 1.00-1.24 01-FEB-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	204	162	143	115	104	80	68	60	49	32	18
E	158	136	113	<u>105</u>	<u>93</u>	77	63	56	46	28	16
F	123	114	105	<u>101</u>	<u>87</u>	76	62	55	43	27	16
G	<u>107</u>	96	89	88	80	73	59	52	40	27	16
H	84	<u>81</u>	<u>80</u>	78	73	66	56	50	37	24	15
I	69	68	65	64	61	58	50	45	36	21	15
J	58	57	56	53	52	49	45	40	31	16	14
K	50	47	46	<u>45</u>	43	40	38	33	28	16	14
L	45	44	43	40	39	35	33	30	26	16	13
M	41	39	37	34	31	28	27	26	24	16	12
N	39	38	36	33	26	24	23	19	16	15	12

ROUNDS 1.00-1.24 CARATS
 **E-F / VS1-VS2 UP 1-3%**
 **H / VVS1-VVS2 DOWN 2%**

ROUNDS 2.00-2.99 01-FEB-19

	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	487	374	310	265	201	158	124	90	<u>71</u>	<u>42</u>	<u>20</u>
E	<u>321</u>	283	259	237	182	150	113	86	62	36	18
F	<u>278</u>	262	222	202	173	134	<u>105</u>	82	58	35	16
G	217	205	185	163	150	125	98	79	56	29	16
H	<u>174</u>	161	147	142	127	111	<u>96</u>	76	56	27	16
I	130	126	116	111	107	<u>97</u>	84	70	53	26	15
J	<u>106</u>	98	93	89	88	84	74	63	50	24	15
K	<u>86</u>	82	80	74	73	67	58	53	46	16	15
L	<u>80</u>	<u>72</u>	<u>68</u>	62	59	53	50	44	34	16	14
M	68	66	<u>61</u>	58	50	48	42	37	29	16	14
N	61	60	<u>58</u>	<u>55</u>	47	42	36	30	27	16	13

ROUNDS 2.00-2.99 CARATS
 **G / SI2 UP 3%**
 **D / I1-I3 DOWN 2-4%**





FANCIES | FEBRUARY 2019

PRICEREPORT

Fancy diamonds saw sharp declines in the 0.18-0.22 carat category, F-J, IF-VS1 of 4-5%; in 1.00-1.24 carat diamonds, D-I, SI2, of 2-3%. Meanwhile, there were increases in 1.00-1.24 carat stones of 2-3% in IF, E-H colors; and in 1.50-1.99 carat stones, E-G, VS1-SI2, of 1-3%.

FANCIES 0.70-0.79											01-FEB-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	75.0	63.0	56.5	52.5	50.5	47.0	39.0	33.5	26.5	19.0	12.5
E	61.5	57.0	51.5	49.5	47.5	43.0	37.0	29.5	25.5	18.0	11.5
F	60.5	56.0	51.0	47.5	45.5	41.0	32.5	27.0	24.0	16.5	10.0
G	53.5	50.0	47.5	41.5	41.0	39.5	31.0	25.5	20.0	14.0	9.5
H	48.0	46.0	43.0	39.0	37.5	33.0	28.0	23.0	19.0	12.0	8.0
I	40.5	39.0	35.0	33.0	31.5	30.0	25.5	21.5	17.5	11.5	7.0
J	29.0	28.5	28.0	27.0	25.0	24.5	22.0	15.5	13.5	7.5	5.5
K	23.5	22.5	21.5	20.5	20.0	18.5	16.5	14.5	11.0	6.5	4.5
L	21.5	17.5	16.0	15.5	13.5	13.0	12.0	11.0	8.0	6.0	4.5
M	20.0	17.0	15.0	14.0	12.0	11.0	10.0	8.0	7.5	5.5	4.0
N	18.0	14.0	13.0	11.0	10.0	9.0	8.0	7.0	5.5	4.5	3.5

FANCIES 0.70-0.79 CARATS



F / VVS2-VS1 UP 3%



H-I / IF-VVS1 DOWN 2-3%

FANCIES 0.80-0.89											01-FEB-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	84.0	66.0	59.0	53.0	51.0	47.5	40.5	37.0	33.0	23.5	13.0
E	66.0	57.5	55.0	51.0	48.0	43.5	37.5	33.0	29.5	21.5	12.0
F	61.5	56.5	51.5	48.0	47.5	41.5	34.0	30.5	28.0	20.0	11.0
G	54.0	50.5	49.5	43.5	43.0	40.0	32.5	29.5	26.0	17.0	11.0
H	50.0	48.0	44.0	39.5	38.0	34.0	28.5	26.0	24.5	15.5	9.5
I	43.5	40.5	37.5	33.5	33.0	31.5	27.0	22.5	20.5	13.5	8.0
J	35.5	31.0	29.0	27.5	26.0	25.0	22.5	16.5	15.0	8.0	6.0
K	26.0	24.0	22.0	21.5	20.5	20.0	18.5	15.5	11.0	7.0	5.0
L	22.5	18.5	17.0	16.5	15.5	15.0	14.5	13.5	10.5	6.5	4.5
M	21.0	17.5	16.5	15.5	13.0	12.0	11.5	10.5	8.0	5.5	4.5
N	19.0	14.5	13.5	11.5	10.5	9.5	8.5	7.5	6.5	5.0	4.0

FANCIES 0.80-0.89 CARATS



E-F / VVS1 UP 2%



D-G / I1 DOWN 3%

FANCIES 1.00-1.24											01-FEB-19
	IF	VVS1	VVS2	VS1	VS2	SI1	SI2	SI3	I1	I2	I3
D	169	139	113	91	81	70	60	47	37	25	15
E	135	115	100	85	77	69	59	44	35	23	14
F	113	97	83	81	75	68	56	43	34	22	12
G	89	81	77	71	68	64	52	42	31	21	11
H	79	68	63	62	59	54	49	37	29	19	10
I	61	59	53	52	51	50	44	34	28	16	10
J	51	49	46	44	43	41	36	31	25	13	10
K	43	40	37	36	34	31	30	27	21	13	9
L	33	32	30	29	27	26	25	22	16	13	9
M	23	22	21	20	19	18	15	14	14	11	8
N	21	20	19	18	17	15	14	11	10	9	8

FANCIES 1.00-1.24 CARATS



E-H / IF UP 2-3%



D-I / SI2 DOWN 2-3%





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LAB-GROWN VS. MINED DIAMONDS

THE BATTLE CONTINUES TO DEVELOP

By Albert Robinson

If developments at the end of 2018 and the start of this year are anything to go by, then 2019 is likely to be the year when big changes regarding jewelry set with lab-grown diamonds (LGDs) are seen.

That's because some of the biggest news of 2018 was De Beers' announcement that it would be launching a line of jewelry called "Lightbox" set with LGDs. Perhaps of most interest was the fact that it would be selling 1-carat LGDs for just \$800, with quarter-carat stones at \$200 and half-carats at \$400, a discount of 80% or more compared to natural diamonds, depending on the grading. And the price is the same for pink, blue and colorless stones. A quick Internet search finds a 1-carat round-cut natural diamond, VS1, D, listed for \$5,970, while an LGD with the same characteristics is listed at \$3,775. The low Lightbox pricing makes sense when one sees by using the CVD method, the cost of creating a lab-grown diamond has dropped to \$300-\$500 per carat compared with \$4,000 per carat in 2008, according to a Bain & Co report.

However, it should be kept in mind that the Lightbox stones are targeted as fashion jewelry rather than engagement rings, and this could limit its impact on the LGD market overall. As De Beers' CEO Bruce Cleaver explained: the stones are meant for the bubbly and lively fashion market – the kind of jewelry item that if lost on a beach holiday, would be disappointing but not heartbreaking.



Nonetheless, some observers believe the Lightbox decision has already sped up a decline in the price of LGDs compared with natural stones. The average discount for a 1-carat lab-grown stone compared with a natural diamond increased from 29% in January 2018 to 43% at the end of 2018, according to Paul Zimnisky, a diamond analyst in New York.

Overall, the LGD jewelry market was estimated to have a value of just under \$2.0 billion last year, with Zimnisky forecasting growth of 22% annually to \$5.2 billion by 2023, and \$14.9 billion by 2035, as diamond mines deplete, according to a Reuters report.

When they first came onto the market, lab-grown diamonds weren't necessarily seen as a major threat to big diamond companies and their traditionally mined gems.

However, as lab-grown diamonds continued to grow in popularity over the years because of their cheaper price point, diamond giant De Beers announced a change in strategy. After years of discrediting lab-grown stones as inferior, last summer the company turned heads when it announced that it would start offering them.

Even so, lab-grown diamond companies, as you would expect, are skeptical that De Beers' tactic will undercut them. "It's not going to work," Alex Weindling, founder of LGD startup Clean Origin, told Yahoo Finance. "The smaller diamonds,... the very little ones that are on the side of the ring... yeah, those have come down, and I think they've hit marginal cost. But to grow

a beautiful bright diamond like that is not that simple."

Weindling also refuted the Reuters report that claimed De Beers' strategy to differentiate lab-grown stones as an inferior cheaper category below that of mined diamonds was working. Overall demand for larger lab-grown diamonds, the kind mostly reserved for center stones in engagement rings, has continued to outstrip supply, according to Weindling. Prices of LGDs "are not coming down. I don't have enough. I have to turn away customers."

It's important to note that De Beers' Lightbox does not have its lab-grown gems independently rated by gemological firms regarding the 4Cs, whereas the lab-grown sellers do so in a bid to match the authenticity of mined diamonds. De Beers' intention is quite clear: telling the public that such stones are so easy to manufacture and can be consistently produced by machines that they don't have enough value to be graded.

The battle has clearly started for the hearts – and pocketbooks – of consumers. De Beers and the other miners aim to protect their revenue and profits by being able to continue to charge ever-rising prices for mined diamonds. Indeed, Bain says that the value of mined diamonds is dependent on buyers being persuaded to differentiate between lab-grown and mined diamonds, and seeing the latter as having more inherent value. If a situation develops where the two types of diamonds are regarded as identical and interchangeable products, Bain forecasts a 25%-30% drop in the value of mined diamonds by 2030.

“**IF THE NATURAL DIAMOND INDUSTRY CAN DIFFERENTIATE ITS STONES FROM LAB-GROWN DIAMONDS (PERHAPS POSITIONING LGDS AS FASHION JEWELRY RATHER THAN LUXURY ITEMS), THE EFFECT ON NATURAL DIAMOND DEMAND BY 2030 WILL BE LIMITED UP TO 5% TO 10% IN VALUE TERMS.**

With engagement ring purchases comprising almost 30% of all diamond purchases in the hugely important markets of the US, China and Japan, the LGD makers have a lot of scope for sales since Lightbox is not aiming at that sector. “They’re not to celebrate life’s greatest moments, but they’re for fun and fashion,” says DeBeers’ CEO Cleaver of the Lightbox stones.

Lightbox is clearly a long-term game for De Beers, which is building its Lightbox diamond factory near Portland, Oregon. The factory – at an investment of \$94 million – is due to be ready by the end of 2019, and the company says that construction is on schedule. The initial factory will be 60,000





PRODUCTION COSTS OF LABORATORY-GROWN DIAMONDS ARE DRIVEN ALMOST ENTIRELY BY ELECTRICITY USAGE, WHICH IS WHY SOME PRODUCERS MOVE TO REGIONS WHERE ELECTRICITY COSTS ARE LOW.



square feet, though it may be expanded, and Element Six, the synthetic-producing unit of De Beers, aims to produce 500,000 carats a year by 2020.

Element Six selected the Portland area due to its access to relatively cheap hydroelectric power. This element of its work is similar to a bitcoin mining center which needs power around the clock. Portland also gives Element Six access to a skilled labor force in a high-tech area.

As LGD production becomes more consistent, Element Six is taking this to a whole new level with machines that can produce diamonds with high levels of consistency. While the firm admits consistency won't reach 99.99%, the variability is forecast to be in the single digits. Producing the colored stones depends on how long they are left to grow and the speed of growing. And clarity is not likely to be a problem either, with consistent VS without having to do much process control.

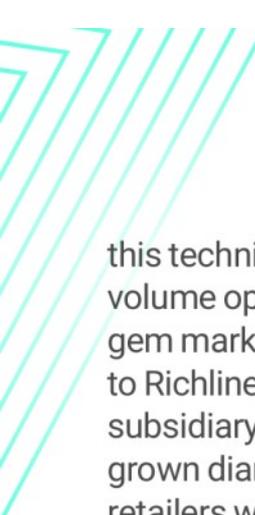
What might the impact of LGDs be on the market? As with any other sector, substitution could have an impact on rough diamond sales, but Bain & Company and the Antwerp World Diamond Centre in their latest report covering 2017 and the first half of 2018 said that the impact can be limited if the natural diamond industry sets itself apart.

"The effects on natural diamond demand and price will depend on consumers' perceptions and preferences," said Olya Linde, partner at Bain & Company and lead author of the eighth annual report on the global diamond industry. "If the natural diamond industry

can differentiate its stones from lab-grown diamonds (perhaps positioning LGDs as fashion jewelry rather than luxury items), the effect on natural diamond demand by 2030 will be limited up to 5% to 10% in value terms."

The Lightbox decision really put the cat among the pigeons because it essentially aims to tell potential buyers: this is what LGDs are worth, there is no need to pay more than this. But LGD makers are not taking the situation lying down. In an announcement by San Francisco-based Foundry Diamonds, the manufacturer of lab-grown diamonds said that it raised its prices by an average of 15% across all channels as of January 1. "After careful monitoring of the market situation over the past months, we see demand increasingly outpacing supply," the firm said. "This is due to the increase in size and frequency that buyers in the diamond industry are wanting aboveground diamonds, whereas the corresponding supply is not increasing at the same rate."

And before that, private equity firm Huron Capital announced that it had made "a significant equity investment" in WD Lab Grown Diamonds, which is based in the Washington, DC area, where it produces large high-quality laboratory-grown diamonds for the jewelry, scientific and industrial markets. "The Huron Capital investment is expected to help us significantly expand our capacity in the fast-growing, high-quality segments of both the gem and industrial markets, and build our base of trade partnerships," said Clive Hill, WD founder and CEO. "We believe we can provide the safest supply certainty for



this technical product and the most consistent volume option for the biggest players in the gem market – as illustrated by our support to Richline Group, a Berkshire Hathaway subsidiary, for their recently launched lab-grown diamond brand, which services national retailers with diamonds grown by WD.”

The US Federal Trade Commission (FTC), in its updated Guide to Jewelry, released last May, said that LGDs were also diamonds as long as they were clearly marked and sold as such. Did this decision give the LGD makers a shot in the arm? It would be understandable if this was, indeed, the case. It certainly caused a large degree of dismay in the mined diamond sector, which felt that the FTC revisions to its guide had gone too far in giving leeway to the synthetic stone makers.

The diamond industry rushed to produce information to help consumers understand the difference, led by the Diamond Producers Association (DPA).

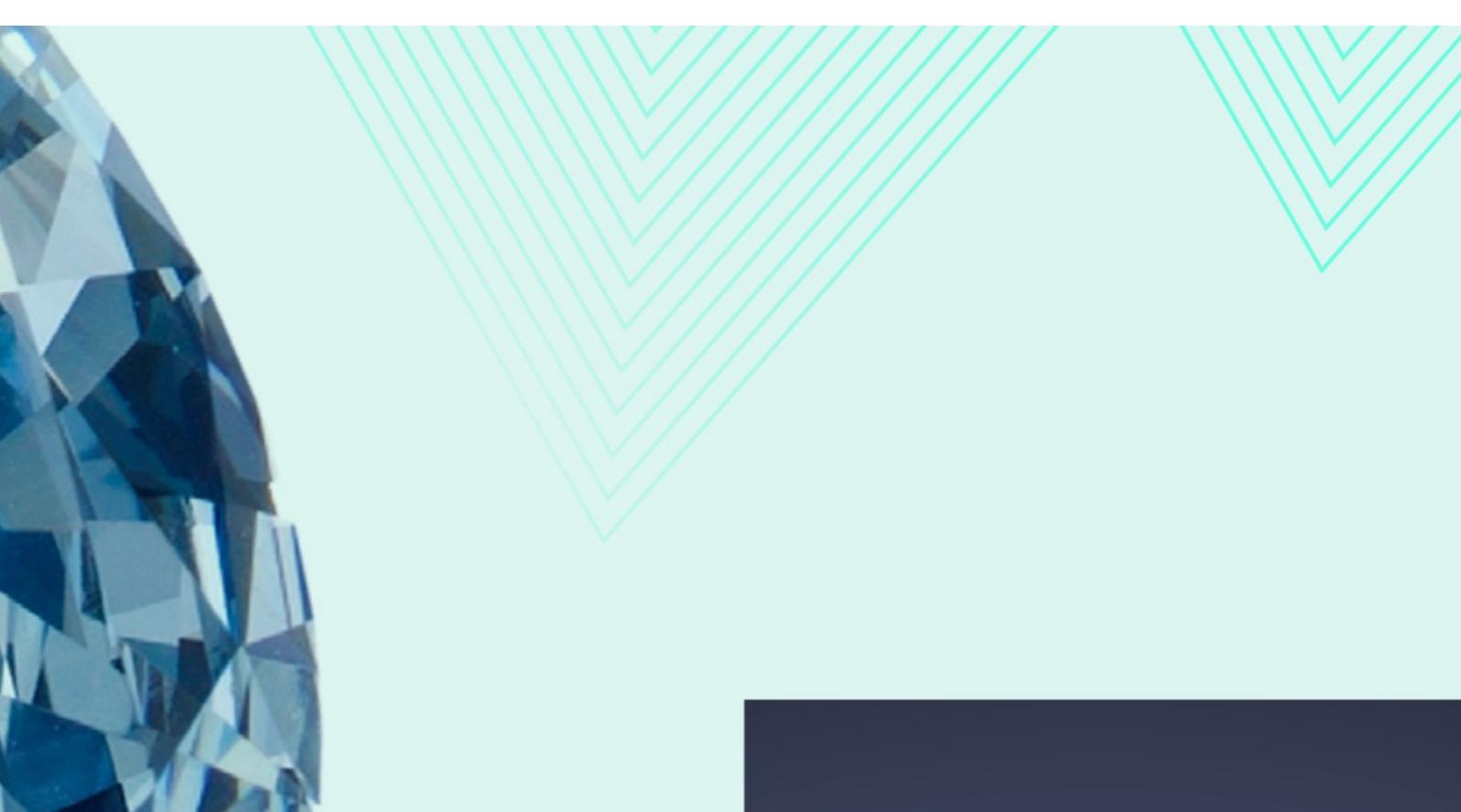
The points it made were: Laboratory-grown diamonds have essentially the same physical and chemical characteristics as natural diamonds, but they are not identical, and they are easily detected. Laboratory-grown diamonds are produced in two to three weeks using two different methods: high pressure high temperature (HPHT) and chemical vapor deposition (CVD). Each method leaves growth marks and telltale signs that are distinctive of an artificially produced diamond, and this is how they can be identified using professional instruments. Moreover, most synthetic diamonds need to be color treated to correct



distortions created during the industrial production process.

Laboratory-grown diamonds are produced in a matter of weeks, primarily in factories situated outside of the US, mostly in Asia: in China, India and Singapore. Currently, there is a lot of investment in new production capacity in Asia, and the share of Asian producers is likely to increase further. Laboratory-grown diamond producers often make claims about their product being “eco-friendly,” “transparent” and “sourced with integrity.” However, these claims are usually vague and unsubstantiated, and the origin of the product is almost never disclosed, according to the statement.

Production costs of laboratory-grown diamonds are driven almost entirely by electricity usage, which is why some producers move to regions where electricity costs are low. This explains why, over time,



as technology improves, production costs will continue to decline. In the case of colored gemstones such as rubies, sapphires or emeralds, the price of synthetic stones is about 10% of the natural stone. Ironically, due to economies of scale, the larger the synthetic diamond produced, the lower the cost per carat – in complete contrast to natural gemstones.

The carbon emissions for a 1-carat synthetic diamond are similar to, and sometimes greater than, those for an equivalent natural diamond. When making comparisons with natural diamonds, synthetic diamond manufacturers often quote theoretical carbon emissions for synthetic diamonds that assume that they use 100% renewable energy. In reality, synthetic diamond production today primarily uses electricity generated by fossil fuels. Rigorous comparisons require case-

“**I’VE EXPLORED ON FOUR CONTINENTS IT’S ABOUT 1,000 TIMES MORE DIFFICULT TO FIND AN ECONOMIC DIAMOND MINE THAN A GOLD MINE,” HE SAID.**
“THE INDUSTRY IS JUST NOT INVESTING IN EXPLORATION.””

by-case analysis, depending on producer and country grid emission factors. Taking the example of a 1-carat synthetic stone produced in Singapore using the CVD method, where a significant volume of the such synthetic diamonds are produced, the carbon emission per polished carat is approximately 40% higher than for natural polished diamonds.

A large majority of consumers do not consider laboratory-grown diamonds produced in a factory to be real diamonds because they are not formed naturally in the ground. A Harris poll from May 2018 shows that 68% of US consumers believe that a laboratory-grown diamond produced

in a factory is not a “real diamond.” Just 16% of respondents believe they are. Other surveys show that as consumers learn about the lack of inherent value of synthetic diamonds, fewer consumers consider purchasing them to celebrate important moments in their lives, even if a growing proportion does consider them for fast-fashion jewelry.

Returning to the impact of Lightbox on the industry overall, a report at the start of 2019 said that Patrick Evans, the former chief executive of Canada’s Dominion Diamond, who left the miner in December, is launching a company making lab-grown diamonds in the latest



challenge to the mining industry from man-made stones.

Evans plans to select a spot in the US with access to cheap solar power to produce lab-grown diamonds, targeting the bridal market. And that has echoes of Element Six selecting Portland for its cheap power.

Unlike Lightbox, which is not aiming at the large and critical engagement ring market, Evans' company would aim to sell gem-quality diamonds larger than one carat for engagement ring buyers, with pricing at a discount of just 15-20% off the cost of natural diamonds. "We don't think it's necessary to discount the product heavily," Evans told the Financial

Times. "We think that we'll be able to achieve natural pricing."

Evans – like Lightbox, but in a different way – is also taking the long-term view. Based on his more than two decades of experience in the diamond trade, he believes that natural mined diamonds will soon run out since there have been no new discoveries of diamond mines, which are very difficult to find. Indeed, he believes reserves of natural diamond will be almost completely depleted by the middle of the century.

"I've explored on four continents – it's about 1,000 times more difficult to find an economic diamond mine than a gold mine," he said. "The industry is just not investing in exploration."

CONCLUSION

Will De Beers' move shoot an arrow into the heart of the LGD makers? A poll of 2,000 Millennials by Berenberg Research found that 53% would happily accept a lab-grown diamond engagement ring – with acceptance ranging from 62% in Japan to 56% in the United States and 40% in China.

Clearly, younger buyers are not being deterred by the arguments of the mined diamond sector that LGDs have no romantic back-story, being produced in a factory in a few months just like a bottle of soda or TV screen. Stones produced one after another, rather than being extracted from the bowels of the Earth and lovingly sorted, cut and polished are providing a livelihood for millions of people across the diamond pipeline.

This story will run and run; that's for sure.



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



[VIEW MORE](#)



SAPPHIRE SPLASH IN DIFFERENT COLORS

Sapphire is a unique gem that is not just for those born in September, says the **Brilliant Earth** company. "Known as the 'wisdom stone', sapphires are thought to bestow gifts of all kinds and fulfill the dreams of the wearer. Furthermore, sapphires are said to have healing properties that cure depression and restore balance to the mind. This versatile stone will take you from day to night, and add a dose of glamour to festive occasions."



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▶ RETAIL NEWS

TIFFANY CEO: JEWELER TO REVEAL ORIGIN OF ALL DIAMONDS USED BY 2020

Tiffany & Co. is to share information on a diamond's complete journey through the supply chain - from mine to where it was cut and polished.

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Chow Tai Fook



Tiffany & Co CEO Alessandro Bogliolo

CHOW TAI FOOK JEWELLERY GROUP, TENCENT SIGN WECHAT PAY AGREEMENT

Hong Kong based jewelry giant Chow Tai Fook Jewellery Group Limited has signed an agreement with Tencent in which WeChat Pay Hong Kong can be used for all purchases at its stores in Mainland China. The deal aims to encourage Hong Kong buyers to use digital payments in Hong Kong dollars.

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CHOW TAI FOOK JOINS DE BEERS' TRACR BLOCKCHAIN TRACEABILITY PLATFORM PILOT

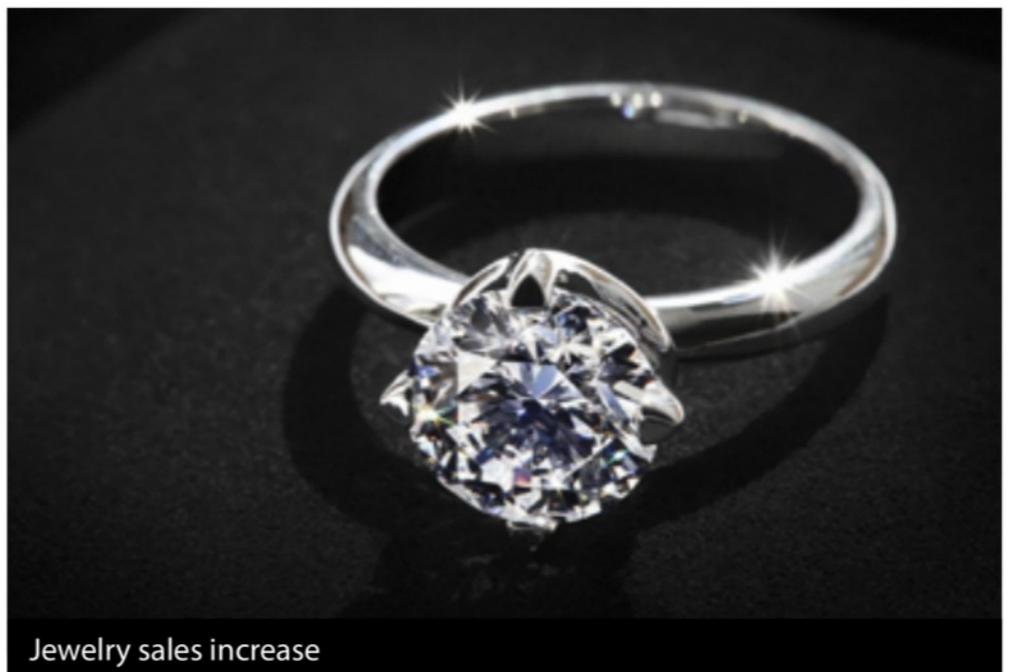
The Chow Tai Fook Jewellery Group is joining the Tracr™ end-to-end diamond industry blockchain traceability platform being developed by the De Beers Group in collaboration with key industry stakeholders.

[READ MORE >>](#)

ALROSA REPORTS WORLDWIDE JEWELRY SALES UP 4% OVERALL IN Q3

Russian diamond miner ALROSA reported that global jewelry sales rose 4% overall in the third quarter of 2018. North America, the largest diamond jewelry market, showed a 4% sales increase in Q3 compared to the same period last year. Stable growth was driven by increased demand from local populations, the miner said.

[READ MORE >>](#)



Jewelry sales increase

DPA APPOINTS KRISTINA BUCKLEY KAYEL AS MD OF N. AMERICAN DIVISION

The Diamond Producers Association (DPA), an international alliance of the world's leading diamond mining companies, has appointed Kristina Buckley Kayel as Managing Director of its North American division.

[READ MORE >>](#)

US HOLIDAY SEASON RETAIL SALES JUMPED 5.1% – MASTERCARD SPENDINGPULSE

Holiday sales increased 5.1% to more than \$850 billion this year – the strongest growth in the last six years with a robust shopping season from before Thanksgiving through Christmas, according to Mastercard SpendingPulse.

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DPA Kristina Buckley Kayel

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DELGATTO
DIAMOND FINANCE FUND

DELGATTO DIAMOND FINANCE FUND PRESENTATION DRAWS GREAT INTEREST IN ANTWERP



New and innovative forms of financing for the diamond industry were at the heart of a presentation by the Delgatto Diamond Finance Fund (DDFF) at a well-attended roadshow event at the Antwerp Diamond Club on January 28.

Company founders Chris Del Gatto and R. Andres Lucas, pictured above either side of Pierre De Bosscher the former CEO of the Antwerp Diamond Bank who has joined DDFF as a European Director, stayed in Antwerp until January 30 following the presentation that was held two days earlier, where they met privately with companies.

The roadshow presents the company's range of asset-based financing programs for the diamond and jewelry industries. Following the successful Antwerp event in the Diamantclub van Antwerpen's trading hall, similar presentations are planned to be held at the Israeli and Mumbai exchanges.

US-based Delgatto offers immediate loans based on companies' diamond inventory. Delgatto provides diamond firms with collateralized loans and a means to sell excess inventory.

There was strong interest in its flexible financing options for the diamond industry, particularly in light of the withdrawal of banks from the sector.

"The trip was very successful," said Lucas. "A few things that really stuck out was that companies, both large and small, have all agreed and come to the realization that alternative financing is the future of our industry. The commercial banks have left, or are leaving, and companies need to have support.

"We closed a number of deals within a few days for fairly significant numbers and the companies were extremely pleased to get such quick financing. We had requests for financing from over 20 companies which is amazing for this first market outreach. We are excited to actively support the Antwerp trade and continue to build partnerships with the many wonderful companies there."

Online diamond trading platform IDEX and the Delgatto Diamond Finance Fund (DDFF) had previously announced the joint initiative that will make it easier for diamond and jewelry wholesalers globally to use DDFF's services to easily access capital.

DDFF specializes in collateral-based financing for diamond and jewelry companies. "For the first time ever, the industry has a finance company that is founded and run by diamond and jewelry industry experts," said DDFF CEO and Founder Chris Del Gatto.



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POLISHED NEWS



The 2019 IDEX Trade Fair Guide is available online

IDEX ONLINE LAUNCHES 2019 TRADE FAIR GUIDE

IDEX Online has launched the 2019 edition of its much-anticipated annual Trade Fair Guide. It provides extensive details regarding a wide range of trade fairs taking place this year, including dates, venues and contact information. It also provides information relating to De Beers' sales dates in 2019, and ALROSA's dates for publishing details of its sales.

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ABN AMRO DIAMOND OUTLOOK: LAB-GROWN STONES TO EXPAND

The diamond industry has moved from a relatively stable environment to a highly uncertain environment, with 2019 and the years ahead seeing lab-grown diamonds for jewelry entering a growth phase, said ABN AMRO Bank in a report.

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IDE'S FIRST TENDER OF 2019 TO BE HELD DURING INT'L DIAMOND WEEK

The Israel Diamond Exchange will hold its first tender of Israeli goods during the International Diamond Week in Israel.

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IDE President Yoram Dvash

ISRAEL'S DIAMOND TRADE STABILIZES, DVASH CAUTIOUSLY OPTIMISTIC ABOUT 2019

Israel's net polished exports stabilized in 2018, totaling \$4.48 billion, according to figures published by the Diamond, Gemstones and Jewelry Administration of the Israeli Ministry of the Economy. Net polished diamond imports totaled \$3.04 billion, while net rough diamond exports stood at \$2.25 billion, and net rough imports totaled \$2.66 billion.

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A view of the 2018 IDWI

NIRU GROUP, EZ DIAMONDS COMBINING POLISHED DIAMOND OPERATIONS

Diamond firms Niru Group and EZ Diamonds are combining their polished diamond operations into a joint business.

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MAXIM SHKADOV LEAVING KRISTALL TO OVERSEE MERGER WITH ALROSA

Maxim Shkadov, Director General of Russia's Kristall (Smolensk), the largest diamond manufacturer in Russia, is leaving the company to join ALROSA.

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EZ Diamonds and the Niru Group announced that they would be combining their operations

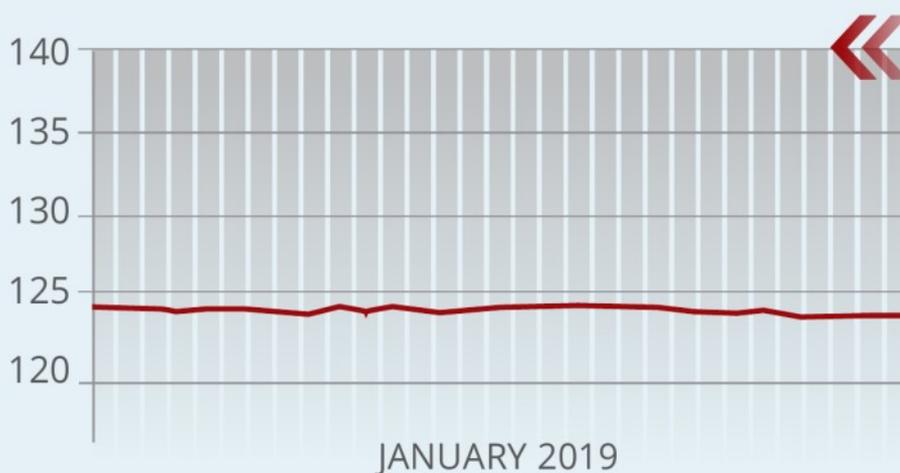
BY ALBERT ROBINSON

POLISHED PRICES



Polished Diamond Price Index Almost Unchanged in January

THE IDEX POLISHED DIAMOND PRICE INDEX WAS ALMOST FLAT ON THE MONTH IN JANUARY.



DAILY IDEX POLISHED DIAMOND PRICE INDEX

THE INDEX BEGAN THE MONTH AT **124.36** AND ENDED AT **123.88**.



ON A MONTH-TO-MONTH BASIS, GLOBAL POLISHED DIAMOND PRICES IN JANUARY SHOWED A **DECLINE OF 0.2%** FROM DECEMBER.

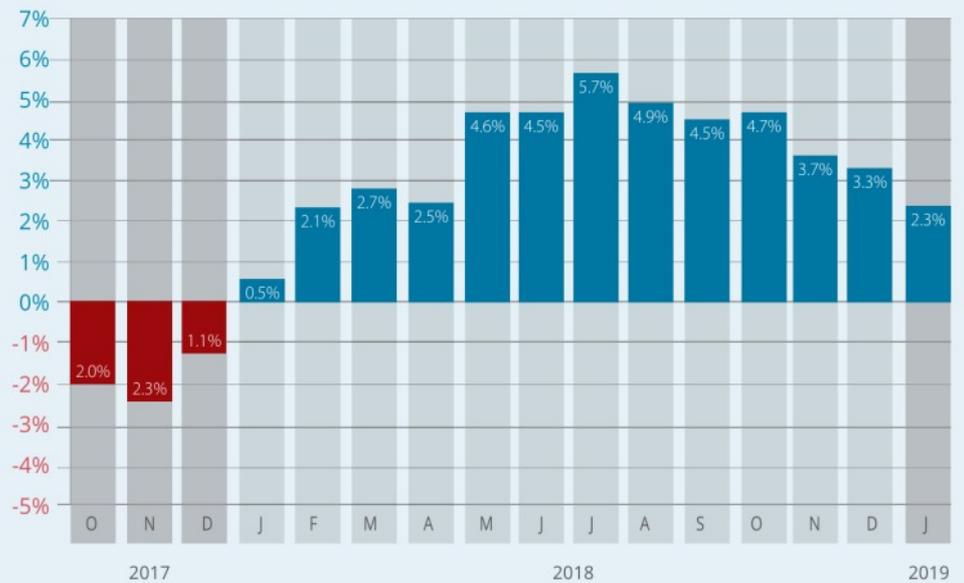
HOWEVER, ON A YEAR-OVER-YEAR BASIS, THE AVERAGE PRICE IN JANUARY SHOWED A **2.3-PERCENT INCREASE.**

IDEX ONLINE POLISHED DIAMOND PRICE INDEX

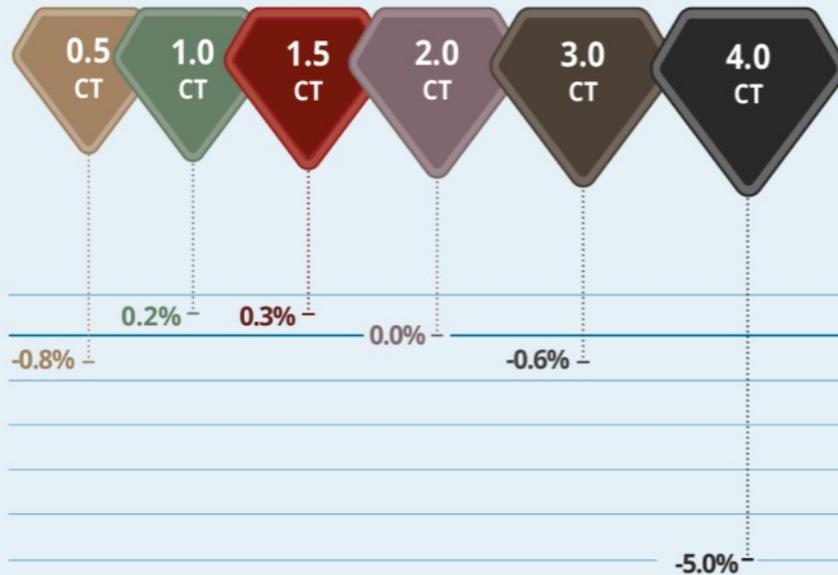
AFTER DRIFTING FOR MUCH OF THE PAST FIVE YEARS, POLISHED DIAMOND PRICES WERE ON AN UPWARD TREND FROM THE LAST QUARTER OF 2017, BUT SLIPPED BACK SINCE THE SUMMER AND UP AND DOWN IN PAST MONTHS.



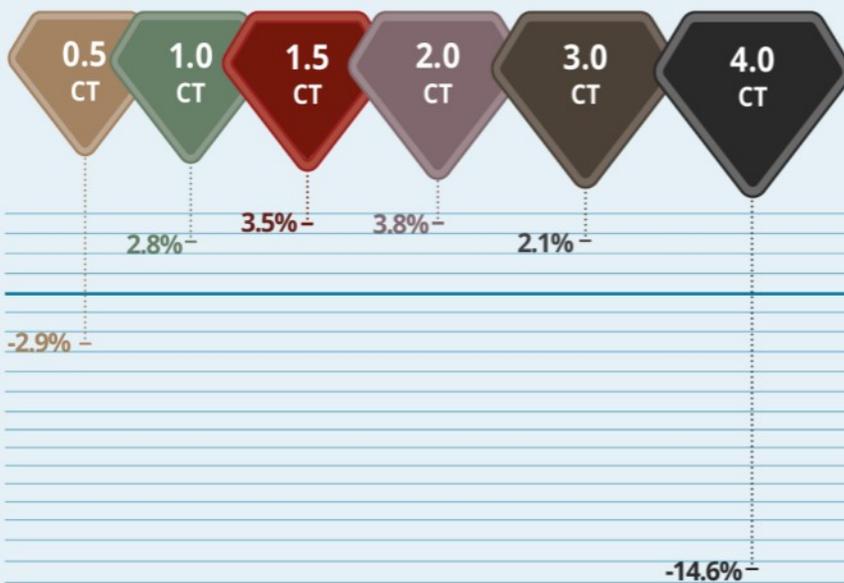
IDEX DIAMOND POLISHED PRICE TRENDS



ON A MONTH-TO-MONTH BASIS – IN JANUARY THERE WERE TWO RISING CATEGORIES, THREE DECLINERS AND ONE STANDING STILL.



ON A YEAR-OVER-YEAR BASIS, FOUR CATEGORIES INCREASED, AND TWO DECLINED.



OUTLOOK

Ahead of the Chinese New Year, polished trading slowed down in the Far East. The market will be looking for signs of where it is heading from the results of sales to China as the Year of the Pig begins.

Meanwhile, in the United States, job creation in January came in at twice the expected level, with more than 300,000 jobs created, while inflation remains benign. That is something of a sweetspot for American finances.

Is the US economy powering ahead, or are the employment indicators lagging behind? That is a question that will only be answered in the coming months, although it was telling that the Conference Board consumer confidence index dropped 5% to an 18-month low, impacted by stock market volatility and the lengthy government closedown.

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MINING NEWS

GAHCHO KUE MINE ACHIEVED RECORD 6.94M CTS IN 2018

Mountain Province Diamonds Inc. announced that production at the Gahcho Kué diamond mine achieved a record figure of 6.94 million carats last year.

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The Gahcho Kue mine achieved record production last year

ALROSA LAUNCHES OPERATIONS IN ZIMBABWE

ALROSA has announced it is launching operations in Zimbabwe following a visit to Moscow by President Emmerson Mnangagwa. With the support of the Zimbabwe government, ALROSA will develop new mining operations in the country.

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ANGOLAN DIAMOND PRODUCTION IN HISTORIC COMPETITIVE BID SALE

The large-scale diamond sector reforms being enacted by Angola's President Joao Lourenco to grow investment in the Angolan mining sector will take another major step forward this month with the inaugural competitive bid sale in the Angolan capital of Luanda of large and premium-quality diamonds from the Lulo mine.

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LUCARA RECOVERS 127 CT TOP-WHITE GEM DIAMOND FROM KAROWE

Lucara Diamond Corp. has recovered a 127-carat, top white gem diamond, from its 100% owned Karowe diamond mine located in Botswana.

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Angola's President Joao Lourenco



The 127 carat stone found by Lucara



Lucara spent 2018 developing the Clara system for the sale of its diamonds

ALROSA SELLS \$4.41B OF ROUGH DIAMONDS IN 2018

ALROSA reported the sale of \$323.7 million of rough in December and \$4.41 billion for all of 2018. ALROSA's December sales of rough and polished diamonds increased by 38% YoY to \$328.7, while polished diamond sales were \$5 million.

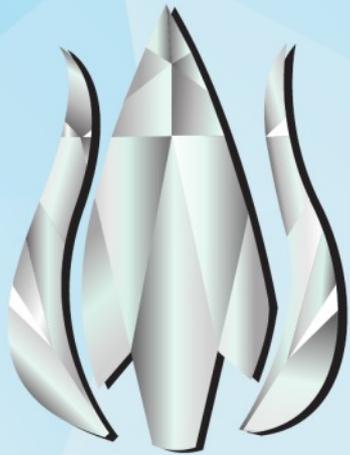
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LUCARA COMPLETES FIRST SALE USING CLARA DIAMOND SOLUTIONS

Lucara Diamond Corp. reported that it carried out its first diamond sale through Clara Diamond Solutions, its 100% owned digital sales platform.

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