

THE WEEKLY TABLOID

JEWELLERY INFOMEDIA®

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The Individuals Who Shaped The Diamond Industry In 2023

Rapaport's "People of the Year" reflect the broad range of challenges affecting the trade – and some of the solutions. As with the famous Time Person of the Year, inclusion in this list is not necessarily a recognition of an individual's positive contribution, but rather of his or her influence on the diamond industry and/or presence in the headlines.



Narendra Modi
Prime Minister, India



Vipul Shah
Chairman - (gjepec)



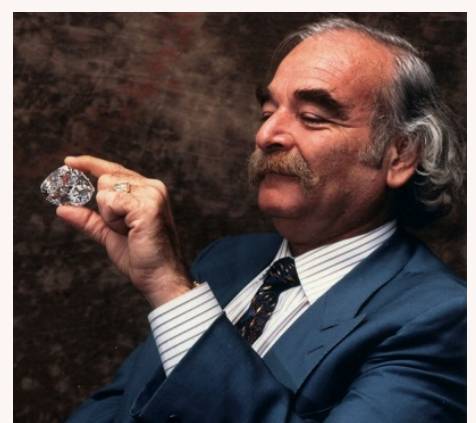
Mokgweetsi Masisi
President, Botswana



Gina Drosos,
CEO, Signet Jewelers



Ferial Zerouki
President, (WDC)



Gabi Tolkowsky,
Belgian diamond cutter

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GJEPC Chairman Commends Contribution of JJS At Show Inauguration



The 19th edition of Jaipur Jewellery Show (JJS), the largest business-to-consumer jewellery exhibition in India, was inaugurated today by chief guest Hon'ble Deputy Chief Minister of Rajasthan, Smt Diya Kumari ji at the Jaipur Exhibition and Convention Centre (JECC), Sitapura. Guest of honour Shri Vipul Shah, Chairman, GJEPC praised the contribution of JJS to the Indian jewellery industry and wished it success. JJS, which runs from 22nd to 25th December, will feature more than 300 exhibitors from across India and overseas. JJS has grown by 18% as compared to last year, 1100+ booths in 2023. Traditionally held in December to capitalise on the influx of

international tourists into Jaipur, the show is being held under the theme of 'Emeralds... your stone your story'. This year, JJS will welcome 5 international delegations. It will also host the Jaipur Jewellery Designer Festival for promoting budding designers. The Pink Club will feature a B2B section in the show. Speaking at the inauguration, Shri Vipul Shah said, "Over time, Jaipur has expanded beyond its fame for cutting and polishing gemstones. It is now a hub for making all kinds of jewellery—be it gold, silver, diamond-studded, or jewels with colourful gems. JJS is a befitting showcase of this strength and encapsulates Jaipur's essence."

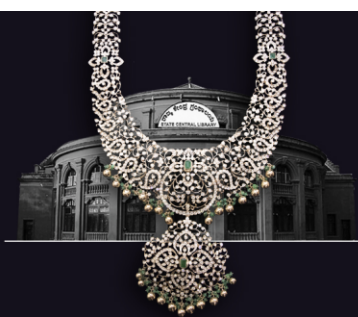
Gold Jewellery Mandatory Hallmarking Expanded To 343 Districts



In its year-end review for the period April 2023 to November 2023, the Department of Consumer Affairs (DoCA) under the Ministry of Consumer Affairs, Food & Public Distribution has announced that it has extended the mandatory hallmarking of gold jewellery and artefacts to 343 districts across the country, where at least one Assaying and Hallmarking Centre (AHC) is present. The move is aimed at ensuring the quality and purity of gold jewellery and protecting the interests of consumers. According to the DoCA, the number of hallmarking

registrations has increased 15% from 1,60,866 to 1,84,296, while the number of BIS-recognised AHCs has increased 7% from 1403 to 1499 since April 2023. During the same period, 10.39 crore articles of gold and silver jewellery and artefacts have been hallmarked. The DoCA also said that a new online system for the automation of the assaying and hallmarking activities at AHCs was made functional since July 2021, with a new hallmark consisting of a six-digit Hallmarking Unique ID (HUID). Since the launch of the HUID-based system, 30.54 crore articles of gold jewellery and artefacts have been hallmarked as on 25th November 2023. The Government has also permitted hallmarking of gold bullion in the fineness of 999 and 995 as per IS 1417:2016 since October 2015. So far, 50 licences have been granted to refineries and India Government Mint for gold bullion and coin. The Government has also launched the Gold Monetisation Scheme in November 2015, under which 48 AHCs and one jeweller have been qualified to act as Collection and Purity Testing Centres (CPTC). The DoCA said that it has also provided central assistance to three AHCs for setting up the centre in deficient locations, and conducted one training programme for BIS officers under the Plan Scheme for Hallmarking.

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US Removes Origin Loophole For Russian Diamonds



US President Joe Biden has signed an executive order banning Russian diamonds even if they were manufactured in a third country. The directive, which Biden signed on Friday, amends a March 2022 executive order that prohibited the import of nonindustrial diamonds into the US. The update explicitly removes the loophole of “substantial transformation,” which had allowed stones polished in India or other cutting centers to enter America legally. It includes diamonds in a list of products that are banned “notwithstanding whether

such products have been incorporated or substantially transformed into other products outside of the Russian Federation.” The changes align with a December 6 Group of Seven (G7) leaders’ statement that called for members to restrict imports of Russian diamonds processed in third countries from March 1. The US did not give a timeline for its ban. In addition, while the previous language banned just the “importation” of Russian diamonds into the US, the new order extends this to “importation and entry.” The order applies to products with the harmonized tariff codes 7102.10 (unsorted diamonds), 7102.31 (rough diamonds), and 7102.39 (polished diamonds). The US’s original sanctions went into effect soon after Russia’s invasion of Ukraine in February 2022. Despite the loophole, many American retailers and consumers voluntarily boycotted all Russian diamonds, irrespective of where the manufacturing took place. “Together with our allies and partners, we have put in place the largest set of sanctions and export control actions ever imposed on a major economy to undercut Russia’s ability to wage war, and to hold Russia accountable for attempting to conquer its neighbor by force and subjugate its people,” said US National Security Adviser Jake Sullivan.

Iran Delegation Seeks Bilateral Trade Collaborations With India In Gold & Coloured Gemstones



Seeing to boost bilateral trade in gold and coloured gemstones, a delegation from Iran met with GJEPC officials in Mumbai on 19th December. The delegation, which included Mr. Amir Hassanzadeh, Economic Deputy of Kerman Governorate and Mr. Mohammad Mahdi Sheikh Shua’i, Officer in Charge of Kerman's Gem Project, highlighted Iran’s potential as a gold and gemstone producer, with five gold mines and the production of various gems such as garnet, amethyst, and agate. The delegation also expressed an interest in hosting

trade shows and exhibitions in Iran to promote closer trade ties with the Indian gem and jewellery sector.



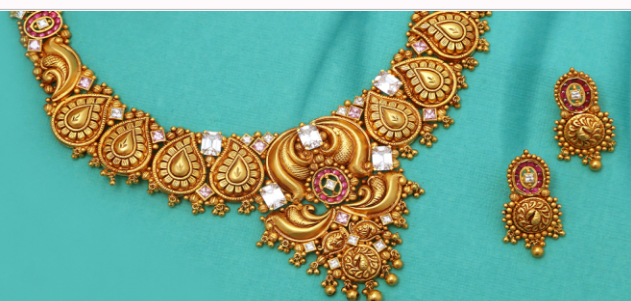
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2023

Biggest, Most Valuable and Most Buzzworthy Diamonds



Lucara Diamond Corp. recovered this 1,080.1-carat rough from its Karowe mine in Botswana in August. The massive white, type IIa diamond marked the miner's fourth find over 1,000 carats in eight years.



Lucara grabbed the second spot with another huge gem found later that month — a 692.3-carat, white, type IIa diamond, also unearthed from the south lobe, an area of Karowe known for its large, high-quality rough.



A 390.7-carat diamond from Alrosa's Mayat mine in Yakutia nabbed the third position. Found in September, the irregularly shaped, light-colored stone is bordered by a yellow-brown halo, and is the largest gem-quality rough Alrosa has dug up in Russia in 10 years.



Lulo provided a bevy of big stones this year for Lucapa, including this 208-carat, high-quality, white, type IIa rough, also found in November at the lizeria, or floodplain, area of the mine.



Lucapa Diamond Company takes fourth place with a 235-carat rough discovered at its Lulo mine in Angola in November. The high-quality, type IIa white diamond is the second largest the deposit has yielded.



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Shree Ramkrishna Exports, Joins World Diamond



Surat-based Shree Ramkrishna Exports Pvt. Ltd. (SRK), a leader in the natural diamond crafting and exports industry, is now a member of the World Diamond Council (WDC). This collaboration signifies SRK's commitment to ethical and responsible practices in the diamond industry. SRK recognizes the crucial role played by the WDC in promoting ethical standards within the diamond trade. The company is dedicated to upholding the highest

standards across its operations, from responsible sourcing to sustainable natural diamond crafting practices. Membership in the WDC provides SRK with a platform to engage with like-minded industry leaders, share best practices, and contribute to the establishment of industry-wide guidelines for ethical and sustainable diamond crafting and trade. Furthermore, SRK acknowledges the importance of transparency, compliance, and social responsibility in today's business landscape. Membership of the WDC emphasizes SRK's dedication to these principles, which are increasingly vital to clients and stakeholders. Shri Shreyans Dholakia, Entrepreneur-Brand Custodian of Shree Ramkrishna Exports, said, "As a WDC member, SRK looks forward to actively participating in discussions and initiatives aimed at addressing industry challenges in a cohesive manner. Our extensive experience positions us to make meaningful contributions to the WDC's efforts to create a more transparent and ethical natural diamond industry."

DIAMONDS NEWS – UK's NAJ

Responds to G7 BAN on Russian Diamonds



NAJ Chief Executive
Ben Massey

G7 nations have agreed to ban imports of Russian diamonds from 2024 and implement a phased embargo on trading the gemstones throughout the year. This agreement aims to restrict one of Russia's leading exports that has previously avoided sanctions outside of the UK and US. The National Association of Jewellers welcomes the G7 commitment to restrict direct and indirect trade in Russian diamonds. However, it shares the concerns of our international partners in how the ban will be enforced. NAJ Chief Executive Ben Massey says: "Since May 2023, the NAJ has been engaged in trade talks with government officials and has held working groups with trade representatives and government officials to illustrate possible impacts and highlight the need for a constructive narrative to assure confidence in the market. "Looking ahead, we will continue to work within these groups and communicate with key trade partners to

establish what this announcement means for our members and to encourage a workable protocol that provides confidence for the UK jewellery industry." The Association will update members with further news from the G7 governments as soon as we receive it to ensure supply chains are in accordance with the sanctions and requirements set out.

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STANDARDS – Royal Touch Becomes Certified Member of Responsible Jewellery Council



NEW YORK – Coloured gemstone dealer Royal Touch LLC has announced that they have become a certified member of the Responsible Jewellery Council (RJC), the world’s leading standard setting agency for the global jewelry and watch industry. The Certification will be valid for the next three years. Royal Touch’ membership and certification reflect its long-standing commitment to responsible business practices and the wider sustainability agenda, aimed at creating positive impacts along the jewelry supply chain, from mine to retail. “We want to lead by setting an example,” said Ashish Rawat, Director, Royal Touch. “Many companies talk about responsible practices and that is good, of course. We are very committed to responsible business practices already for a long time and we do engage with our key stakeholders in this especially with our clients. “As individuals, as a company and really focus on our unwavering commitment to our clients globally. Doing well by doing good we always say. We wanted to step up however on our brand promise by really showing proof that we have the right processes and practices in place when it concerns responsible business practices. “Independent audited Certification on those practices is therefore key for us. We conduct our business according to three business principles related to our sustainability strategy embedded in our overall philosophy: People, Planet and Product.” “I’m thrilled that Royal Touch has chosen to fully join the RJC family,” said Melanie Grant, Executive Director of RJC. “RJC hopes even more organizations will be inspired to follow in Royal Touch’ footsteps within the colored gemstone sector and join what is essentially a sustainability movement. America is an important market for us and we look forward to growing our membership there.”

Gold Gains As Fed Rate Cut Bets Boost Appeal



Gold prices gained in holiday-shortened trade on Tuesday, as the US dollar and bond yields fell on rising expectations that the Federal Reserve may lower interest rates as early as March of next year. As of 0401 GMT, spot gold was up 0.5 per cent at \$2,063.78 per ounce, having achieved a more than two-week high of \$2,070.39 the previous session. Gold futures in the United States climbed 0.3 per cent to \$2,074.90 per ounce. “Gold prices have resumed their upside into the new week, after receiving the go-ahead from softer-than-expected U.S. personal consumption expenditure data last Friday, which validates the dovish rate expectations priced by markets,” IG market strategist Yeap Jun Rong said. “As long as the trend in economic data remains, gold prices may eye another break of the upper consolidation range at the \$2,080 level ahead,” Yeap added. According to data released on Friday, US prices declined in November for the first time in more than three and a half years, putting the annual increase in inflation below 3 per cent. Lower interest rates reduce the opportunity cost of investing in non-yielding bullion. According to the CME FedWatch tool, traders are now pricing in an 89 per cent possibility of a rate drop by the US central bank in March. The dollar index lost 0.1 per cent, making gold more appealing to other currency investors, while the benchmark 10-year US bond yield fell to 3.8838 percent. Meanwhile, the US military carried out retaliatory precision air attacks in Iraq after an earlier one-way drone attack by Iran-aligned insurgents injured three US personnel. Gold is seen as a safe-haven asset during times of geo-political uncertainty. Markets in Australia, New Zealand, Hong Kong and the Euro Zone are closed on Tuesday for the Boxing Day public holiday. Spot silver rose 0.8 per cent to \$24.37 per ounce, while platinum gained 0.2 per cent to \$972.85, and palladium climbed 0.6 per cent to \$1,209.74.

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Gold Smuggling: Customs Arrest 2 At Mumbai Airport, 2 Aides Also Arrested



The Air Intelligence Unit of the customs department on Sunday busted a gold smuggling racket after four persons were caught red handed trying to smuggle gold into the country. Officials said that two persons were initially intercepted at the airport with gold worth Rs 1.12 crore. Following this the roles of two others were identified, and they too were apprehended. As per specific information received by AIU officials, two persons —Lal Singh and Ratan Khan—were caught as they crossed the green channel at Chhatrapati Shivaji Maharaj International Airport in Mumbai. "They had landed from Riyadh in the wee hours on Sunday by Flynas Airline flight," said an official, adding, "While they were proceeding towards the exit gate from Customs arrival hall, the two were intercepted." Upon searching the two passengers, officials recovered 24 karat Gold Dust in wax (7 pieces) weighing 2,045 grams." The provisional value of the recovered gold is nearly Rs 1.13 crore which they had concealed in their rectum, AIU officials said. During initial inquiry, Singh and Khan admitted to possessing and smuggling the seized gold, but alleged that the gold did not belong to them. They claimed they were carrying gold for a monetary benefit of Rs 20,000 and 15,000. Upon questioning them, officials identified the roles of two others—Gulam Shabir and Mustfa Raza—who were to receive the gold. They were also traced and apprehended. The statements of Shabir and Raza were recorded on Sunday, and they admitted to being part of a syndicate involved in smuggling gold into the country, without declaring the goods to customs authorities and without paying custom duty. The four accused were arrested at around 5 pm under sections 135(1) (a), 135(1)(b), 135 (1) (i) and 104 of the Customs Act along with section 120 (B) of the Indian Penal Code, and produced before court on Monday.

How Eu Sanctions On Russian Diamonds May Work



The European Union has announced sanctions on Russian diamonds for the first time, outlining a staggered ban that will go into effect throughout 2024 in line with Group of Seven (G7)-wide pledges. In line with the G7 announcement, the EU will ban diamonds in phases. From January 1, it will be forbidden to buy, import or transfer rough or polished diamonds — whether natural or lab-grown — if they originated in Russia, traveled from Russia to a third country, or transited via Russia. From March 1, the ban will extend to 1-carat or larger natural diamonds that have been “processed” (i.e. polished) in a country other than Russia. From September 1, this will be expanded to include 0.50-carat diamonds — this time including lab-grown ones — as well as jewelry and watches containing any of these. One thing we now know is that diamonds entering the EU will have to go to Antwerp’s Diamond Office, a customs operation that controls the Belgian city’s imports. Items with the import codes 7102 31 00 and 7102 10 00 — referring to rough diamonds — “shall be submitted for verification without delay, together with documentation certifying their origin” to the Federal Public Service (FPS) Economy (the name for Belgium’s economy ministry) at the Diamond Office, according to the regulation published in the Official Journal of the European Union. Getting the stones to the Diamond Office is the responsibility of the EU member state where they entered the bloc.



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GIA India conducts seminar for staff of Finestar Jewellery & Diamonds Pvt. Ltd. in Surat



Participants of the fancy-shape diamonds seminar with Apoorva Deshingkar, Senior Director – Education and Market Development, GIA India

GIA India held a seminar on the topic, “Fancy-shape Diamonds,” for the staff of Finestar Jewellery & Diamonds Pvt. Ltd. in Surat. More than 30 staff members attended the seminar. Participants learned about grading fancy-shape diamonds, facet arrangement and fancy-shape symmetry grading. They also learned about topics related to generic shapes and novelty shapes of diamonds as well as their cutting styles. All participants were awarded a Letter of Attendance (LOA) by Apoorva Deshingkar, Senior Director - Education and Market Development, GIA India. “We thank GIA India for conducting the seminar to educate our staff. It was helpful for our staff to learn many new aspects of fancy-shaped diamond grading through these seminars. We are thankful to Apoorva-ji for visiting our factory to congratulate the participants and for sharing his experiences with the staff,” said Nanjibhai Vaghasiya, President, Finestar Jewellery & Diamonds. “The seminar was very well-structured and informative, and we believe it will be a great value addition to our employees. Thank you, GIA India for this valuable session,” said Vishek Jain, Manager, Finestar Jewellery & Diamonds. “I believe that knowledge is the brightest facet of our industry. At GIA, we are dedicated to advancing our mission of upholding public trust in gems and jewellery. I’m thankful to Finestar Jewellery & Diamonds for giving GIA India the opportunity to share our knowledge with their staff,” said Apoorva Deshingkar.

Historic 108.39ct **Pink Diamond** Sparks Collaboration Between SMD and Choron BV



Diamond producer Storm Mountain Diamonds (Pty) Ltd (SMD) has announced a groundbreaking agreement with diamond player Choron BV for the exquisite 108.39-carat pink diamond unearthed at the KAO mine in March 2023. SMD, known for its outstanding pink diamond recoveries at the famed KAO mine in the Kingdom of Lesotho, has marked a historic milestone with the discovery of the 108.39-carat diamond, among the largest globally and distinguished as a Type 2A diamond due to its rarity.