



Fourth pre-CIBJO Congress 2024 Special Report released, looks at impact of geopolitics on the diamond industry



MILAN, ITALY: September 4, 2024 – With fewer than eight weeks to go to the opening of the 2024 CIBJO Congress in Shanghai, China, on November 2, 2024, the fourth of the pre-congress Special Reports has been released. Prepared by the CIBJO Diamond Commission, headed by Udi Sheintal, the report examines the consequences of geopolitical pressures on the diamond industry, the introduction of a new ISO standard for the evaluation of the quality of batches of smaller polished diamonds, truth in advertising, and the terminology used to describe responsible supply chains.

While emphasizing that CIBJO is a non-political body that insists that all industry participants must observe and respect the laws of the countries in which they reside and operate, Mr. Sheintal questioned the efficacy of government-led policies affecting the diamond trade, which were announced before properly consulting with the members of the industry who would be required to implement them. More specifically, he referred to the sets of sanctions imposed by the G7 countries and the European Union on diamonds sourced in Russia, following that country's invasion of Ukraine in February 2022.

“The decision to impose sanctions against diamonds and diamond jewellery from Russia was in many respects a classic example of a kneejerk response by politicians, who act or at the very least state their intention to act, without fully thinking through the process, or even properly understanding the situation on the ground,” the Diamond Commission President wrote. He continued on to explain as to how certain of the measures violated World Trade Organization rules, while others ran into strong opposition from African diamond producers. Some of those were later relinquished, while others were postponed without fixing a date for implementation.

“A sense of equilibrium may be returning, but only after more than two years of confusion, anxiety and market disruption,” he wrote. “Much of it could have been avoided if the powers that decided on the restrictions had opened lines of communication to us, and learned what we knew already. We accept that it is not our mandate to decide government policy, but we are ones that need to implement those policies.”

Contributing to the report was the Diamond Commission Vice President Jean-Pierre Chalain, who for the past seven years also served as Convenor of Working Group 2 of ISO/TC 174 of the International Organisation of Standardization (ISO), which in April announced completion of standard ISO 6893 – *Inspection of batches of small diamonds*, which aligns with the terminology of the CIBJO Diamond Blue Book. It joins standard ISO 18383, first approved in 2015, and standard ISO 24016, approved in 2020, both of which were formulated with the active involvement and support of CIBJO, which together now provide guidelines for the identification, description and grading of all gem-quality diamond products.

Another contributor to the report was Raluca Anghel, Head of External Affairs and Industry Relations at the Natural Diamond Council (NDC). She described actions undertaken over the past several years, and the outcomes thereof, against misleading marketing claims by laboratory-grown diamond traders in the United Kingdom and United States.

Also contributing to the report was Purvi Shah, Head of Ethical and Sustainable Value Chains at the De Beers Group, who currently is coordinating the work of CIBJO's Responsible Supply Chain Nomenclature Committee. She outlined the work being done to develop a lexicon that clearly defines the terms and words commonly used to describe responsible supply chains, which align with industry standards and regulatory requirements, fostering transparency and consumer trust.

To download a full copy of the CIBJO Diamond Commission's 2024 Special Report, [PLEASE CLICK HERE.](#)

CONTACT:

Steven Benson, CIBJO Communications
communications_1@cibjo.org

The World Jewellery Confederation (CIBJO) is the international jewellery confederation of national trade organisations. CIBJO's purpose is to encourage harmonisation, promote international cooperation in the jewellery industry and to consider issues which concern the trade worldwide. CIBJO's chief mission is to protect consumer confidence in the industry. The World Jewellery Confederation is the sole jewellery industry organisation to have Special Consultative Status with the United Nation's Economic & Social Council (ECOSOC) and is a member of the UN Global Compact.