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Unexpected twist in Russian diamond sanctions saga

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The long-awaited next round of sanctions against the Russian diamond industry may also target lab-created diamonds, according to recent media reports.

According to reporting by [Agence France-Presse](#), the latest proposal put forward by the European Commission includes the prohibition of "nonindustrial natural and synthetic diamonds as well as diamond jewellery."

If approved by the European Union member states, the ban would begin on 1 January. Russia is the world's fifth-largest producer of lab-created diamonds, trailing China, India, the US, and Singapore.

"If the sanctions cover polished diamonds, lab-created diamond importers would be required to provide a chain of custody information documenting their stones' origin — the same as natural diamond importers," writes Rob Bates of [JCK Online](#).

"Sources who have spoken with G7 officials were sceptical that synthetic diamonds will ultimately be subjected to the same rules as natural gems. While Russia was once a leading producer of lab-created diamonds, synthetic production has largely migrated to India and China - though Russia continues to produce lab-created stones."

Bates added: "On the other hand, expanding the ban to include lab-created diamonds might assuage the fears of African diamond producers, who have said the new rules unfairly target the natural sector. And it would represent a big change for the lab-created industry, as its current supply chain lacks even basic controls."

As has previously been [reported](#), there would also be a progressive 'phase-in' - from March to September - of an import ban of diamonds processed in third-party countries, including jewellery.