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"We will introduce import restrictions on non-industrial diamonds, mined, processed, or produced in Russia by 1 January 2024, followed by further phased restrictions on the import of Russian diamonds processed in third countries," the statement reads.

# Russian sanctions: G7 makes long-awaited confirmation

Posted December 12, 2023 | By Samuel Ord

**The G7 nations have announced plans to prohibit the import of Russian diamonds in a multi-stage process beginning next year.**

The long-awaited new round of sanctions will be introduced on 1 January by the US, the UK, Canada, France, Germany, Italy, Japan, as well as the European Union.

The G7 statement did not mention the diamond sizes the sanctions would cover. Media speculation has suggested the sanctions apply only to one-carat and larger diamonds.

The announcement followed a meeting of government leaders, which Ukraine President Volodymyr Zelensky attended.

"We will introduce import restrictions on non-industrial diamonds, mined, processed, or produced in Russia by 1 January 2024, followed by further phased restrictions on the import of Russian diamonds processed in third countries," the statement reads.

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G7 STATEMENT

India's Gem and Jewellery Export Promotion Council said further details about the sanctions are required.

"We have reservations on the timelines announced for the implementation of restrictions," chair Vipul Shah said.

"Recognising the diversity of our industry, we believe there should be more flexibility in these timelines."

The G7, combined with the 27 nations of the EU, account for approximately 70 per cent of the world's diamond sales.

Russian press secretary Dmitry Peskov dismissed the announcement as 'hardly news' according to *Tass*, a state-run news agency.

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VIPUL SHAH, GJEPC



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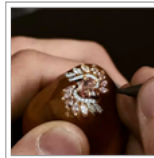
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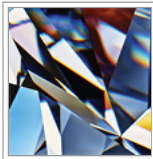
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