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Concern within the international diamond industry about the impact of sanctions against Russian diamonds has worsened in recent weeks. | Source: Getty Images

Diamond industry frustrations with G7 sanctions intensify

Posted March 26, 2024 | By Samuel Ord

Concern within the international diamond industry about the impact of sanctions against Russian diamonds has worsened in recent weeks.

In December, it was [announced](#) that sanctions targeting Russian diamonds would be introduced on 1 January by the US, the UK, Canada, France, Germany, Italy, Japan, and the European Union.

A second stage of sanctions were introduced on 1 March, prohibiting the import of diamonds sourced from Russia above 1 carat. In September, the prohibition is expected to extend to diamonds between .5 and 1 carat.

Belgium serves as a 'central hub' for diamond certification. [JCK Online](#) editor Rob Bates said this framework has caused considerable angst within the industry.

"The G7's ambitious plan to ban Russian diamonds by routing every stone through a single 'rough node' based in Antwerp is losing support among member nations, sources involved in the matter tell [JCK](#)," he writes.

"Currently, only the European Union is said to favour the plan for a sole Antwerp node; representatives of the United States, the United Kingdom, and other countries have all expressed reservations about it."

He continues: "For the moment, the EU remains committed to the Antwerp plan, which [Everledger](#) is piloting during the March-to-September 'sunrise period.' And while some notable names have shown interest in joining in the test, delays in shipping diamonds into Antwerp have made it difficult for even willing parties to participate."



"Currently, only the European Union is said to favour the plan"

According to reporting by [Rapaport News](#), the new sanctions have already caused considerable disruption to supply chains.

A letter expressing concern about the impact of sanctions was recently [published](#) by the World Federation of Diamond Bourses (WFDB) and supported by the World Diamond Council (WDC), India's Gem and Jewellery Export Promotion Council (GJEPC) and the International Diamond Manufacturers Association (IDMA).

GJEPC has also [warned](#) Indian diamond companies, encouraging more than 7,500 members to keep 'meticulous' records to avoid violating sanctions against Russian diamonds.

Finally, the world's largest diamond mining company – the De Beers Group – has [expressed](#) concern over the 'unintended consequences' of these sanctions.

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ROB BATES, JCK ONLINE

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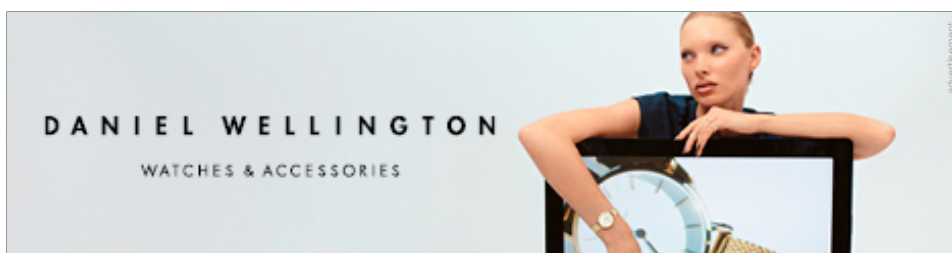
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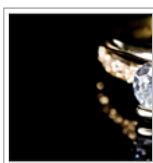
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