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**WORLD  
DIAMOND  
COUNCIL**

**PRESS RELEASE**

5 May 2025

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For immediate release



**STATEMENT**

**BY THE WORLD  
DIAMOND  
COUNCIL**

## \$117 billion U.S. jewelry industry at risk in diamond tariff review

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- *More than 200,000 U.S. jobs in jeopardy*
  - *Industry united behind World Diamond Council in call for strategic exemption*
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**The World Diamond Council (WDC), the U.S. based organization representing the international natural diamond value chain, acknowledges the U.S. Government's emphasis on fair and reciprocal trade and advocates for policies that support strengthening American manufacturing to deliver tangible benefits to U.S. businesses, workers and consumers.**

In this spirit, the WDC respectfully urges the U.S. Administration to consider granting a targeted exemption for natural diamonds (HS Codes 7102.10 and 7102.31) from proposed tariffs and to include them on the Annex II list.

Natural diamonds are not produced in the United States, but are vital to the health of the American jewelry industry, an essential contributor to the national economy.

The U.S. jewelry industry generates more than \$117 billion in annual economic activity in America and supports over 200,000 American jobs.

U.S. jewelry sales total some \$91.5 billion annually while domestic jewelry manufacturing and exports contribute around \$15 billion and \$10.5 billion respectively each year.

Around 193,000 Americans work in jewelry stores in communities all over the country with thousands more employed to support them.

A tariff on natural diamonds would put all of this at risk.

Tariffs on diamonds would function as a consumption tax, raising prices on engagement rings, anniversary gifts, and other jewelry purchased by American families. Retailers are already reporting concerns about inventory

pressures, and the uncertainty is beginning to translate into higher prices for consumers.

An exemption for natural diamonds would help ensure stable supply chains, protect U.S. manufacturing competitiveness, and prevent added costs for American consumers.

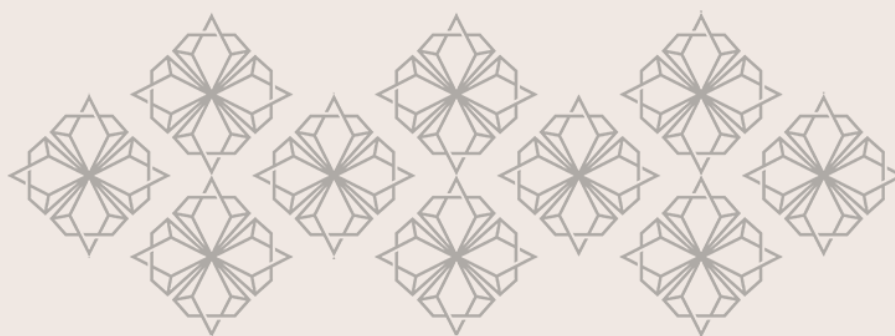
The United States is the world's largest consumer of natural diamond jewelry, and the U.S. jewelry industry, long known for its creativity, entrepreneurship, and craftsmanship, depends on continued access to these essential goods.

"We support President Trump's drive for fair and reciprocal trade," said World Diamond Council President Feriel Zerouki. "The current tariff review has highlighted the need for fair treatment across the board. Our members are united in calling on the U.S. Government to exempt natural diamonds and on governments around the world to support the exemption reciprocally, ensuring that trade policies support jobs, competitiveness, and consumers. The diamond industry is aligned, and our members are engaging directly with officials to support a positive resolution."

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**About the World Diamond Council**

The World Diamond Council (WDC) is an industry trade association focused on preventing conflict diamonds from entering the global supply chain and on preserving the value attached to natural diamonds. Formed in 2000 in the USA, it is the only organization where the diamond trade is represented in full, from producer to retailer, and includes the most influential commercial businesses and service providers to the industry today. The WDC is the voice of the international diamond industry in a tripartite collaboration with governments and civil society known as the Kimberley Process (KP).

Visit **[www.worlddiamondcouncil.org](http://www.worlddiamondcouncil.org)** to learn more.