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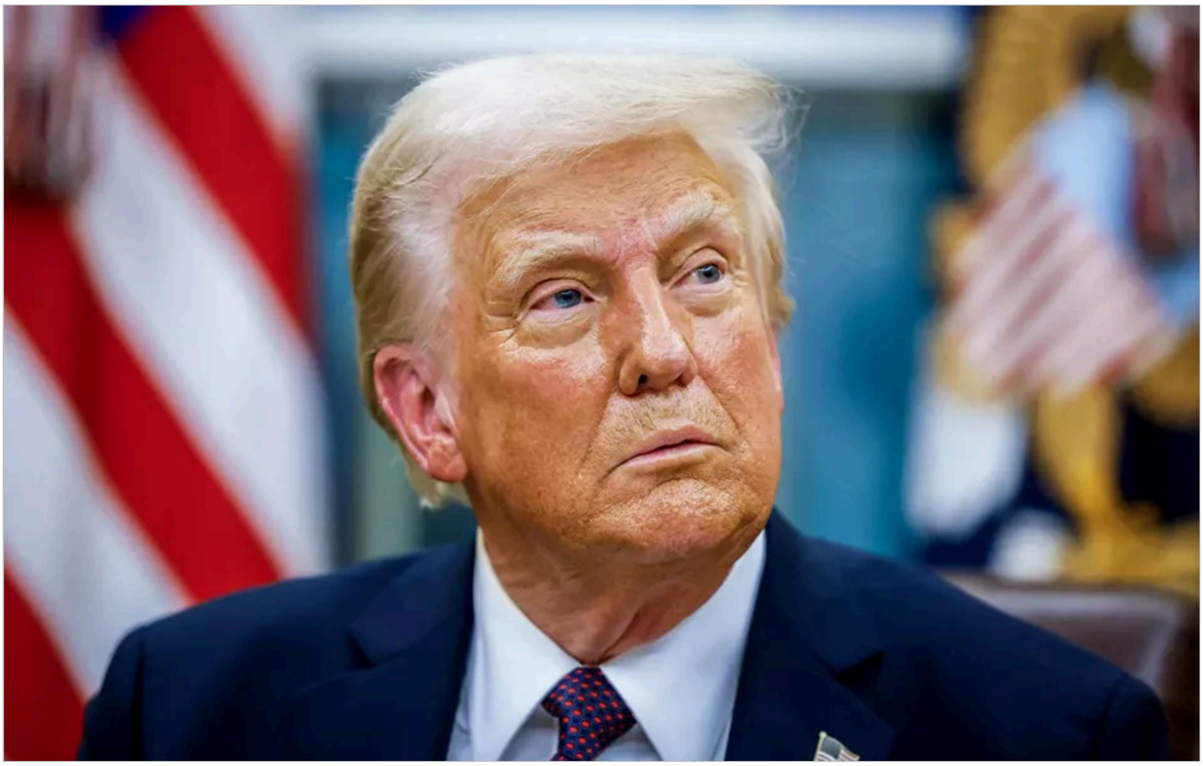

There's been another twist in the global reciprocal tariffs saga, with a new executive order suggesting that diamonds, gemstones, and pearls may be exempt from tariffs provided they are imported from countries that have signed trade deals with the US. | Source: NBC News

Trump tariff saga continues with possible jewellery trade exemptions

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There has been another twist in the reciprocal tariffs saga, with a new executive order suggesting that diamonds, gemstones, and pearls may be exempt from tariffs, provided they are imported from countries that have signed trade deals with the US.

Since April, US President Donald Trump has levied reciprocal duties on many countries, ranging from 10 per cent to 50 per cent. These tariffs have sparked widespread concern in various sectors of the global jewellery industry, including the diamond trade in India, the opal trade in Australia, and the broader luxury goods industry in Europe.

A new annex, '*Potential Tariff Adjustments for Aligned Partners*', lists natural products that are either not found or available only in limited quantities in the US. For these products to be imported duty-free, the exporting country must have a trade agreement with the US.

As detailed in a report from *JCK Online*, India, for example, is subject to 50 per cent tariffs and does not have a new trade agreement with the US to date. Conversely, Japan, as a central figure in the pearl trade, reportedly has a new agreement. Sara Yood, president of the Jewelers Vigilance Committee, suggested these new conditions may reshape the trade.

"Importers of diamond or gemstone jewellery will have to pay tariffs on the whole item," she explained.

"This could mean it is more advantageous to import components rather than finished goods, which would theoretically mean a benefit towards domestic manufacturing, one of the administration's stated goals. You would not be able to subtract the diamond cost from the tariff calculation."

Earlier this month, a US court ruled that the recently imposed reciprocal tariffs are illegal. The court's decision will take effect on 14 October, allowing time for President Trump to appeal to the Supreme Court for a reversal. Trump took to social media to express his frustration with the decision.

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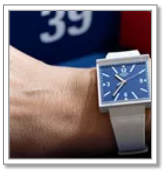
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