



World Diamond Council

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DIAMOND INDUSTRY TAKES THE INITIATIVE WITH SELF-REGULATION TO COMBAT CONFLICT DIAMONDS

MILAN, ITALY: March 13, 2002 – IMeeting at the Milan Trade Exhibition Center in Italy, the World Diamond Council (WDC) announced its own measures to combat the trade in conflict diamonds. Members of the Council unanimously voted for the implementation of a system of warranties that will endorse each transaction of rough diamonds in trading centers around the world.

This system is designed to complement and support the international certification scheme developed by the Kimberley Process, which is being led by South Africa and involves more than 35 nations.

Speaking at the meeting, Eli Izhakoff, President of the WDC, said “consumer confidence is the most essential asset of our industry and the unanimous decision taken today to implement this system of warranties demonstrates our determination to maintain that confidence”.

In addition to leaders of the world diamond industry, the meeting included representatives of many governments and leading non-governmental organisations involved in the Kimberley Process. Professor Antonio Marzano, the Italian Minister of Trade and Industry, welcomed delegates and spoke of the importance the Italian Government attached to the efforts being shown by the WDC and the Kimberley Process to end the trade in conflict diamonds.

Abbey Chikane, from South Africa and Chairman of the Kimberley Process, acknowledged the positive support given by the WDC and the diamond industry and added that “the industry is clearly committed to the eradication of conflict diamonds”.

Nicky Oppenheimer, Chairman of the De Beers Group, also addressed the meeting saying that with the decision to adopt the system of warranties the diamond industry is turning words into action not only to protect the integrity of diamonds but also “because it is right to do so. We have a clear duty to the societies in which we operate to act, and act effectively.”

The system of warranties will be included in measures developed by the Kimberley Process and presented for ratification by the United Nations General Assembly.

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