



World Diamond Council

JOINT PRESS RELEASE WITH JEWELERS OF AMERICA

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WDC AND JA SUPPORT CONGRESSIONAL RESOLUTION CALLING FOR U.N. SANCTIONS ON UNCERTIFIED DIAMONDS FROM CONGO

NEW YORK, NY: MAY 23, 2002 –The World Diamond Council (WDC) and Jewelers of America (JA) support the non-binding resolution introduced today by U.S. Rep. Tony Hall (D-OH) and other Members of Congress calling on the United Nations Security Council to impose sanctions on diamonds mined in the Democratic Republic of Congo that are not certified by the government as conflict-free.

Currently, U.N. embargoes are in place on diamonds mined by Sierra Leone and Angolan rebels, and on all diamonds from Liberia. U.N. sanctions on Congolese diamonds that are not certified by its government as conflict-free would legitimize further the clean stream of diamonds from the Democratic Republic of Congo.

All governments participating in the Kimberley Process negotiations are currently working to implement a system to control the international trade in rough diamonds. Participants have previously pledged to begin implementation later this year.

"We support Congressman Hall's resolution, because it addresses a remaining leak point in the supply chain for rough diamonds. Until the provisions of the Kimberley Process agreement and its companion system of warranties have been fully implemented, sanctions on rough diamonds from the DRC that have not been certified as to their origin would serve a very useful purpose," said Eli Izhakoff, chairman and CEO of the WDC.

Both the WDC and JA support the Kimberley Process initiative and its companion system of warranties. WDC and JA also support the Clean Diamond Trade Act (HR 2722) passed last November by the U.S. House of Representatives, and similar legislation (S 2027) that is currently pending in the U.S. Senate. Both organizations have repeatedly urged the Bush administration to take a leadership role in the necessary effort to resolve differences between the two versions of the legislation.

"The diamond and jewelry industries have been in the forefront of efforts to eliminate the flow of conflict diamonds from the beginning," said Matthew Runci, executive director of the WDC and president and CEO of JA. "Our goal is to keep conflict diamonds out of the United States and to assure jewelry purchasers that all the diamonds they buy truly are symbols of love and beauty."

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