



# World Diamond Council

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## **WORLD DIAMOND COUNCIL WELCOMES UN RECOGNITION OF INDUSTRY PROGRAM TO CURB CONFLICT DIAMONDS**

NEW YORK, NY: 31 January 2003 - – The World Diamond Council today welcomed the UN Security Council's endorsement of the industry's voluntary self-regulation program to stop trade in conflict diamonds and pledged its continuing commitment to carry out the Kimberley Process.

The Security Council resolution, adopted on Jan. 28, expressed strong support for the Kimberley Process Certification Scheme, an international agreement aimed at eradicating conflict diamonds by tracking them from their point of origin. More than 30 governments of diamond producing and processing countries, the European Union, and representatives of industry and civil society participated in creation of the Kimberley program, which went into effect on Jan. 1.

"We in the industry are firmly committed to the Kimberley Process and to our specific role, which is to ensure that the diamonds we handle come from legitimate sources," said Eli Izhakoff, chairman and CEO of the World Diamond Council. "We appreciate the Security Council's endorsement and are fully dedicated to assuming the responsibility that conveys.

"We also urge the participating governments to act quickly to put in place the laws and regulations necessary to carry out the Kimberley Process, so action can begin immediately to end the scourge of conflict diamonds."

The Security Council said it "strongly supports" the Kimberley scheme and the ongoing process to refine and implement it "as a valuable contribution against trafficking in conflict diamonds."

It also specifically welcomed the "voluntary system of industry self-regulation." Under this key component of the program, the industry created warranties that follow consignments of diamonds throughout the journey that ultimately brings them to retail stores. Each time diamonds change hands, the seller must attest to their legitimacy by means of a warranty. The document's content was agreed to by the International Diamond Manufacturers Association and the World Federation of Diamond Bourses. It says:

The diamonds herein invoiced have been purchased from legitimate sources not involved in funding conflict and in compliance with United Nations Resolutions. The seller hereby guarantees that these diamonds are conflict free, based on personal knowledge and/or written guarantees provided by the supplier of these diamonds.

"We have been involved in the creation of the Kimberley agreement since the very beginning," Izhakoff said. "It has taken unprecedented global cooperation to bring it to fruition and we are proud to have been part of that effort.

"But we also know that the Kimberley Process is not a perfect program and that it may require refinement as implementation goes forward. Our commitment is solid, and we will continue to work with our colleagues from around the world to ensure its success."

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