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WDC PRESIDENT'S ADDRESS TO CLOSING SESSION OF 2021 KP INTERSESSIONAL MEETING

With continuing resistance to reforming of Kimberley Process, WDC President warns of marketplace with two diamond value chains

NEW YORK, JUNE 25, 2021 – “In the not-too-distant future, there will be a difference between rough diamonds that can be guaranteed to have fulfilled the consumers’ demands and expectations, and other diamonds,” said Edward Asscher, President of the World Diamond Council (WDC), speaking today during the closing session of the 2021 Intersessional Meeting of the Kimberley Process (KP). “Responsibly sourced diamonds will be more in demand. They will obtain better prices in the marketplace, and buyers at jewelry stores will demand proof that they are indeed responsibly sourced before purchasing them as polished.”



WDC President Edward Asscher, during the Closing Session of the Kimberley Process's virtual 2021 Intersessional Meeting, on June 25, 2021.

In a powerful address, the WDC President questioned the readiness of certain KP Participants to meet the expectations of today's jewelry consumers, who increasingly demand that diamonds can be verifiably shown to have been responsibly sourced, and to have been handled in accordance with essential principles of human rights, environmental protection and social justice. “It might well be that the considerations of consumers are far beyond the field of perception of producing countries, polishing centers and governments. But what happens if producers do not listen to the market? They become obsolete,” Edward Asscher said.

“The Kimberley Process has the ability to create a level playing field,” The WDC President stated. “If it meets these consumer expectations, then all natural diamonds from all participating countries will be represented. But there is clearly resistance, and I believe it is because some of us see the Kimberley Process Certification Scheme as an enabler of trade, whilst others see it as a restrictor of trade.”

In his address, the WDC President explained the consequences of a market with two different value chains. “Some producing countries will face less demand for their goods. Can you imagine having a wonderful, beautiful diamond, but it is difficult to sell because prospective buyers will not have been assured that the stone has done good on its way from the mine to the market?” he asked.

“Small and medium-sized enterprises will experience difficulties selling natural diamonds, because they do not belong to the elite group of polishers that can guarantee that the diamonds they source and polish are responsibly sourced. That will create an unlevel playing field in the polishing centers, and threaten the livelihoods of thousands who own, are employed or service SMEs,” Edward Asscher said.

The WDC President stressed that there remains limited time to change course. “I trust that this truth will sink in before the [Kimberley Process] Plenary later this year,” he said. “There are only two choices: (1) we genuinely work together to reform the KP, addressing consumer expectations, or (2) we leave many of our friends here at the KP behind in a much smaller and concentrated diamond industry, where there are two value chains – one with consumer demand and one without.”

To download the full version of the WDC President address to the Closing Session of the KP Intersessional Meeting on June 25, 2021, [PLEASE CLICK HERE](#).

About the World Diamond Council

The World Diamond Council (WDC) is an industry organization focused on preventing conflict diamonds from entering the global supply chain and on preserving the value attached to natural diamonds. Formed in 2000, it is the only organization where the diamond trade is represented in full, from producer to retailer, and includes the most influential commercial businesses, not-for-profit organizations, and individual companies in 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). The KP secures and manages monitoring processes that have virtually eliminated the trade in conflict diamonds to ensure that the world’s supply of diamonds is from sources free of conflict. Visit www.worlddiamondcouncil.org to learn more.