

## Addressing 2023 CIBJO Congress, WDC President stresses importance of ESG principles and equitable opportunity



*WDC President Feriel Zerouki (third from right) at the opening of the 2023 CIBJO Congress in Jaipur, India, on October 3. She is flanked (from left) by Damien Cody, President of the International Colored Gemstone Association (ICA); Pramod Agrawal, CIBJO Vice President and Chair of the National Gem and Jewellery Council of India (NGJCI); Gaetano Cavaliere, CIBJO President; Vipul Shah, Chair of the Gem and Jewellery Export Council (GJEPC) of India; and Yoram Dvash, President of the World Federation of Diamond Bourses (WFDB).*

**NEW YORK: OCTOBER 10, 2023** – World Diamond Council President Feriel Zerouki has emphasized the heightened importance of responsibility, sustainability and provenance in the jewelry industry, specifically because its products are used to celebrate important life moments. She was speaking during the opening ceremony of the 2023 congress of the World Jewellery Confederation (CIBJO), which took place October 3-5 in Jaipur, India.

“This is why industry bodies such as CIBJO, with its focus on consumer confidence, responsible sourcing and sustainability initiatives, are so important,”

she said. “And it is why events such as the one we are all gathered here for today are so vital to our futures.”

Later that same day, during a panel discussion devoted to the promotion of responsible environmental, social and governance practices in the jewelry supply chain, Ms. Zerouki, spoke of the need to foster fairness among industry players in order to achieve ESG goals.

“To be ethical we need to be equitable,” the WDC President said. She emphasized her point by providing an example of two people, one short and one tall, who pay the same price for a concert ticket, even though the taller one is likely to see the performance completely, while the other’s view would most probably be impeded. “True equality exists only if opportunity is equitable,” she said.

During the opening session of 2023 CIBJO Congress, leaders of key jewelry and gemstone associations voiced their support for the G7 Diamond Protocol, the industry proposal facilitated by the WDC to meet new requirements by the governments of G7 countries to restrict the import and trade of rough and polished diamonds originally mined in Russia.

CIBJO President Gaetano Cavalieri; Yoram Dvash, President of the World Federation of Diamond Bourses (WFDB); and Vipul Shah, Chairman of India’s Gem and Jewellery Export Promotion Council (GJEPC); all voiced their support for the G7 Diamond Protocol, for which they had been consulted during its formulation. They joined the heads of other associations, like the Responsible Jewellery Council (RJC), who also have backed the industry proposal.

The proposed plan, which has been presented to the G7 governments, builds on recognized effective blockchain backed solutions and third party auditing schemes, and proposes new accessible solutions designed not to hinder compliant smaller and micro-enterprises from accessing the G7 markets. These include artisanal and small-scale miners, as well as members of the cottage industry and trade. The G7 markets together account for more than 60 percent of annual global diamond jewelry sales by value.

The G7 Diamond Protocol follows the theme of equality and equity and aims to put forward a comprehensive approach that would not favor one commercial center over another. Most importantly it is an effective solution that would do what the G7 government are seeking to achieve – prohibit Russian diamonds from entering their markets. The solution facilitated by the WDC is designed to be fair and accessible to all.

“We need to remain on the right side of history,” said the WDC President. “And it’s not only about looking out for our bottom-line. There are literally millions of people living in artisanal mining regions who are wholly dependent on the revenues generated by the diamonds being mined. If an inequitable solution is adopted and we leave them behind, their communities could be devastated. That understanding has guided us during throughout the development of the industry protocol.”

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**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](http://www.worlddiamondcouncil.org) to learn more.