



Press Release

For Immediate Publication

## **World Diamond Conference concludes on an optimistic note**

*India unites the global diamond industry to address challenges and forecasts trends in this first ever global convention*

*GOI approves Special Notified Zone for the gem & jewellery sector in India*

**World Diamond Conference was organized by The Gem & Jewellery Export Promotion Council in association with Ministry of Commerce and Industry Government of India and the World Diamond Mark Foundation**

*New Delhi, December 12, 2014:*

The Gem & Jewellery Export Promotion Council (GJEPC), the apex body of gems and jewellery trade in India, in association with the Ministry of Commerce and Industry, GOI and World Diamond Mark Foundation (WDMF) organized the first-ever global congregation of Diamond leaders in India at the **"World Diamond Conference"** in New Delhi on December 11 and 12, 2014 at Vigyan Bhawan, New Delhi, India. The two day conference saw industry leaders participating from across the world. **H.E. Vladimir Putin, Hon. President of Russian Federation and Shri Narendra Modi, Prime Minister India** attended the inaugural function on December 11, 2014.

Commenting on the end of the two day conference, Mr. Vipul Shah, Chairman of The Gem & Jewellery Export Promotion Council *It gives me immense pleasure to announce that the first ever global congregation of the diamond industry, World Diamond Conference, has been extremely well received. It is a proud moment for us as India brought the global diamond industry together at one platform, for creating the common objective for generic market. I am hopeful that the impetus provided by the Conference will help the industry aim towards better and a brighter tomorrow."*

### **The conference saw several crucial industry friendly announcements**

- Shri Narendra Modi, Prime Minister of India, announced the acceptance of the industry's proposal for a **Special Notified Zone** that will help miners bring roughs on consignment basis display and book orders from local buyers. GJEPC's proposes to conduct weekly auctioning of rough diamonds in collaboration with Bharat Diamond Bourse (BDB) at Mumbai. The main objective is to provide producers direct access Indian market and vice versa. India cuts & polishes more than 90% of rough diamonds in terms of carats and more than 70% in terms of value

- Russia's Alrosa finalized three year contracts for direct rough supply to 12 Indian diamond companies beginning 2015. The agreements were signed by Illya Raschin, Acting President of Alrosa with the respective heads of each of the companies in presence of Shri Siddharth, Joint Secretary, Dept. of Commerce, Ministry of Commerce & Industry, Government of India. The 12 companies as cliental of the Russian miner are: Rosy Blue, Diamond India Ltd, Jasani, KiranGems, Shree Ramkrishna Exports, Hari Krishna Exports, KGK, Dimexon, Venus Jewel, Karp Impex, Sheetal Manufacturing and Asian Star. During the new contract period, the estimated direct sales from Alrosa to Indian companies will be about US\$ 70 million, and the total for the three year period will reach US\$ 2.1 billion. This represents a massive fivefold hike in the current direct supplies of rough from Alrosa to India and will provide a huge boost to the Indian manufacturers
- Banks and the gems and jewelry industry together pledged greater transparency in the business practices and new vistas of marketing were explored
- Shri Narendra Modi, Prime Minister of India announced for the first time the history of global diamond industry, introduction of outsourcing of polishing services by India to cater to the needs of the worldwide diamond industry needs

On this occasion Mr. Alex Popov, Chairman and CEO, World Diamond Mark Foundation said, *"I think this inaugural World Diamond Conference is a tremendous achievement and I congratulate The Gem and Jewellery Export Promotion Council for picking up the seemingly impossible idea and making it to the conclusion that it has come to today. I am grateful to the Indian Government and to Alrosa for their effort and I think this conference has put the cornerstone of the real generic diamond market in the world."*

The **World Diamond Conference in India** was organized at the Vigyan Bhawan in New Delhi on December 11-12, 2014.

The World Diamond Conference is partnered by ALROSA Russia, Shree Ramkrishna Exports, Shree Hari Krishna Exports, Jasani Group, KGK Diamonds, Mahendra Brothers, Karp Impex, B. Brothers, Dimexon, Sheetal Manufacturing, Asian Star, Dianco, Jewelex, Rosy Blue, HRD.