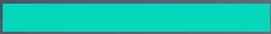


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Source: Diamonds Changing Forever Report 2019



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OVERVIEW



DMCC staged its fifth Dubai Diamond Conference, the world's most prestigious diamond event, on 21 February this year. Set in the luxurious surroundings of the Atlantis Hotel - The Palm, this year's sell-out conference explored the future of the diamond industry and was the lead event in a series

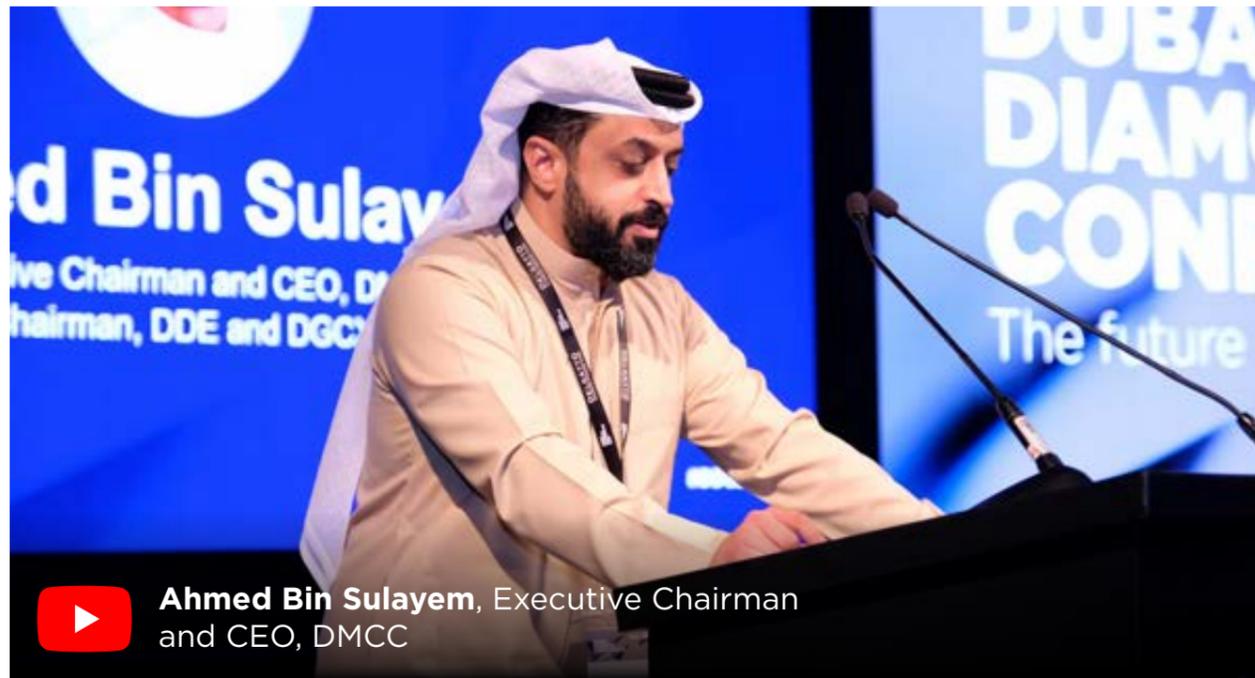
of industry-focused conferences, receptions, launches and trading activities. Other activities included Dubai's inaugural Jewellery Gems and Technology (JGT) Dubai tradeshow, the official opening of the Israel Diamond Exchange in Almas Tower, the unveiling of the 15.10-carat DeBeers Cullinan Blue, the world's largest fancy

vivid blue diamond and the World Federation of Diamond Bourses (WFDB) & International Diamond Manufacturers Association's (IDMA) Presidents' meetings.

The conference had record attendance, with over 570 participants travelling in from across

the globe. With many of the world's most influential stakeholders gathered in one place, the 5th Dubai Diamond Conference 2022 was packed with insights and key takeaways that will influence the market in the years ahead, while providing a platform to discuss new opportunities and ideas.

INTRODUCTION AND WELCOME FROM DMCC



Ahmed Bin Sulayem, Executive Chairman and CEO, DMCC

“Dubai has become the global center for rough diamonds. Rough diamond total import/export value reached \$22.8 bn in 2021.”

DMCC Executive Chairman and CEO, Ahmed Bin Sulayem opened the 2022 Dubai Diamond Conference by highlighting the extensive development of the UAE's diamond industry which has seen Dubai become the global center for rough diamonds. Having capitalized on the challenges presented by the pandemic, Dubai has emerged as the most important diamond hub as part of a geopolitical shift away from the traditional centers and towards African producing nations and the manufacturing center of Surat. Thanks in part to this movement and the signing of the Abraham Accords, which has supported a closer working relationship with Israel, Dubai's rough diamond industry has grown from being virtually non-existent 20 years ago to a total import/export value of \$22.8 bn in 2021.

The significant increase in trade has also seen Dubai taking a leading position in its support

for initiatives around artisanal diamond mining in Africa. To this end Mr. Bin Sulayem announced that 10% of the revenue from the Dubai Diamond Exchange (DDE) is given to the Diamond Development and Peace Diamond initiatives managed by the Washington DC-based NGO, Resolve.

Having created the infrastructure, Mr. Bin Sulayem stressed Dubai's intention to develop its colored gemstones and lab-grown diamond markets, while emphasizing the numerous events taking place through the week including JGT Dubai, the opening of the Israel Diamond Exchange, the WFDB and IDMA Presidents' meetings and the unveiling of the De Beers Cullinan Blue. The DDE Chair also highlighted the importance of industry collaboration with other centers and how success would be shared through enhanced co-operation.

OPENING ADDRESS



Dr Diamantino Pedro Azevedo, Minister of Mineral Resources, Petroleum and Gas, Republic of Angola

“Angola is on track to become the second largest diamond producer in the next ten years.”

The Honorable Minister highlighted the importance of the close relationship between Angola and the UAE, referencing how the majority of its diamond exports, around 80%, come directly to Dubai. Recognized as the world's fourth-largest diamond producer, while remaining on track to become the second largest in the next ten years, the Minister went on to highlight the country's long-term mining potential, with diamonds remaining one of its most significant resources in terms of operations with output expected to reach ten million carats in 2022. He also highlighted the launch of the Angola Diamond Exchange and the Saurimo Diamond Hub as a key factor in the country's ongoing development.

Extending an invitation to large-scale companies for the purpose of foreign direct

investment, the Honorable Minister complemented Dubai and its industry relevance and looked forward to “a much stronger friendship” between nations, especially in the mining and diamond trade.

SESSION 1: WHY DID DIAMONDS DO SO WELL DURING COVID?



FROM ROUGH TO RETAIL



Bruce Cleaver, Chief Executive Officer, De Beers Group

Anish Aggarwal, Co-Founder and Partner, GEMDAX (*Moderator*)

This first panel centered around an exclusive, one-on-one discussion with one of the most influential executives in the diamond industry, Bruce Cleaver, the De Beers Group Chief Executive Officer. Mr. Cleaver shared his thoughts on why the industry did so well during such an unprecedented period of uncertainty and what actions were taken as a company to protect not only product, but employees. For the health and safety of its staff, De Beers shut down the production of many mines in 2020 and while the long-term recovery was positive, Mr. Cleaver stated that there was a period where rough sales were down to approximately 3% of the usual volume in the second quarter of 2020. He felt that while it was a scary time for the company, the most important thing was to do everything possible to keep employees in good health.

The conversation between Anish Aggarwal and Bruce Cleaver flowed topic to topic, including what the industry could do to maintain the momentum that had been built over the past few years. While business has been good throughout the pandemic, the consensus was that growth may taper from the bullish gains made over the past 18 months. It is estimated that jewelry demand went up by between 20 - 25% since the pandemic, which is in line with other luxury products, including Swiss watches. In addition to increased consumer spending, the industry also witnessed a shift in emphasis towards greater sustainability initiatives and ethical standards. Mr. Cleaver stated that the long-term goal was to continue to create sustainable demand for diamonds and he was very optimistic about the future of the industry.

“Jewelry demand went up between 20-25% since the pandemic. The industry is experiencing unprecedented demand.”

“The long term goal was to continue to create sustainable demand for diamonds. Optimistic about the future of the industry.”

- Bruce Cleaver

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SESSION 2: THE NEW CONSUMER AND LAB GROWN DIAMONDS



Beryl Raff, Chairman and CEO, Helzberg Diamonds

Stephen Lussier, Chairman and Executive Vice-President, Forevermark, De Beers Group

Shamlal Ahmed, Managing Director, International Operations, Malabar Gold & Diamonds

Anish Aggarwal, Co-Founder and Partner, GEMDAX (*Moderator*)

Beryl Raff, Chairman and CEO of Helzberg Diamonds, started off the panel discussion, explaining how the consumer's perception of value influences their buying habits. Managing Director of Malabar Gold & Diamonds, Shamlal Ahmed, agreed, commenting on the deep-rooted heritage of jewelry in the Indian culture and how weddings have helped to support a \$65-70 billion economy, which grows between 6-7% per annum. Mr. Ahmed stated that while gold has historically been the main consumer spend, there has been a transition toward diamonds since the beginning of the pandemic.

Stephen Lussier, Chairman and Executive Vice-President of Forevermark, weighed in on how the

pandemic has also changed consumer behavior. Mr. Lussier highlighted that during lockdown, spending money on celebrations, travel, and other appreciative gifts were not possible and that more funds were funneled into diamond jewelry as an expression of appreciation. Continuing on the theme of changing consumer behavior, the topic of sustainability was brought up frequently, with an emphasis on responsible sourcing, carbon footprint, and labor-friendly employment. The panelists discussed commitment from companies to be not only socially responsible, but authentic in their approach, as to not lose the brand confidence among consumers.

Sustainability was also addressed while discussing

“ **There has been a replacement of gold to diamonds in Indian jewellery since the beginning of the pandemic.**

- Shamlal Ahmed

“ **The question of value for money and choice for the end consumer.**

- Beryl Raff

“ **We have been through an extraordinary two years. We have just had the strongest natural diamond sales in history in the USA.”**

- Stephen Lussier



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the appeal of lab-grown diamonds to the new consumer. Beryl Raff highlighted that this was a question of *value for money and choice*, as Helzberg sold fifty times more two-carat, lab-grown diamonds than two-carat natural. She stated the profit margin on lab grown diamonds is significantly better than natural. Stephen Lussier agreed that there is a market for lab grown diamonds but argued that the prestige and rarity of a natural stone will always make natural diamonds more valuable.

The panel ended with a question to Beryl Raff, asking whether the diamond jewelry she was wearing on stage were set with natural or lab grown stones. Ms. Raff answered with a cheeky, *"If you can't tell, that's the real problem."*

After the panel concluded Stephen Lussier was brought back on stage to receive a Lifetime Achievement Award, celebrating his many years and successes with the De Beers Group and in the diamond industry.

SESSION 3: RETHINKING THE DIAMOND SUPPLY CHAIN



David Block, CEO, Sarine Technology Group

Bernold Richerzhagen, Founder and CEO, Synova

Rafael Papismedov, Co-Founder, Managing Partner, HB Antwerp

Anish Aggarwal, Co-Founder and Partner, GEMDAX (*Moderator*)

Focusing on the inevitability of automated manufacturing, David Block, CEO of Sarine Technology Group, opened the third panel by illustrating the need for the industry to meet the changing demands of the market. Synova Founder Bernold Richerzhagen compared the transition to automation to the movement from horse drawn carriages to the combustion engine. Mr. Richerzhagen stated that newer technologies, such as water guided lasers, have the "potential to totally change the way diamonds are produced."

While it is certain that automation will have huge implications on the value chain, technology does not mean a direct replacement for existing industry expertise or knowhow. This is especially true for professions such as

diamond planners, a profession that has actually multiplied thanks to the integration of advanced technology. The most plausible implication of technology in the sector will cause a migration of humans towards more advanced roles, with less activity in the labor section of the supply chain.

Commenting on industry consolidation becoming more "local in terms of sourcing and producing," Rafael Papismedov, Co-Founder and Managing Partner of HB Antwerp, highlighted the potential for a quantum shift in the market due to consumer demands for their end products to have more "human, moral and economic value." Mr. Papismedov emphasized the importance for mining countries and players to not only utilize technology but the necessary skills to make a company successful.



DIAROUGH MIDDLE EAST DMCC

“ Automated manufacturing is inevitable.
- David Block

“ The transition to automation is equal to the movement from horse drawn carriages to the combustion engine
- Bernold Richerzhagen

“ Quantum shift in the market due to consumer demands for their end products to have more “human, moral and economic value”
- Rafael Papismedov

David Block suggested there could be three catalysts to spur on a wider skill transfer. First and foremost, the need to inspire employees within producing companies, quickly followed by demand from consumers. Lastly, there needs to be consideration about where the

diamonds are manufactured.

The panel agreed that regardless of technology's role, a company's brand is vital and is a driver for consumer purchase.

SESSION 4: PERSPECTIVES FROM THE TRADE ASSOCIATIONS



Yoram Dvash, President, World Federation of Diamond Bourses
Iris Van Der Veken, Executive Director, Responsible Jewellery Council
Ronnie Vanderlinden, President, International Diamond Manufacturers Association
Colin Shah, Chairman, GJEPC
Edward Asscher, President, World Diamond Council
Gaetano Cavalieri, President, CIBJO, The World Jewellery Confederation
Martin Leake (Moderator)

As a summary to the speeches, chats and panels throughout the day, the final panel focused on making sense of the prevailing items throughout the day by asking the

captains of the industry for their perspectives. Iris van der Veken summarized the unifying message that the day's conversations evolved around consumer confidence based on



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“ It is clear that trust, transparency and sustainability will remain key items in terms of maintaining demand.”

- Iris van der Veken

“ Importance of the free-trade agreement between the UAE and India.”

- Colin Shah

“ Outlined the recently upgraded system of warranties in terms of self-assessment.”

- Edward Asher

responsible business practices and stating that “it is clear that trust, transparency, and sustainability” will remain key items in terms of maintaining demand. While the actual purchase of diamonds was more of an emotional decision, it has also become clear that it must be backed up and supported by a process of integrity and a process of care for “people and purpose.”

Colin Shah highlighted the importance of the free-trade agreement between the UAE and India, and how India’s ambitious target of reaching \$400 billion in exports would require greater market access for the diamond industry. Bearing in mind that exports in gold jewelry declined by \$7 billion in the last “three, four years when the duty was imposed”, the trade deal could help to support a surge in exports by nearly \$5bn in the relative short term.

The panel also touched upon the World Diamond Council’s recently upgraded system of warranties in terms of self-assessment and how it works in collaboration with the Kimberley Process.

Overall, the panel agreed that continued efforts towards embracing human rights, including anti-money laundering, anti-corruption, and building community would continue to support the diamond industry moving forward and encourage

positive sentiment from consumers to help maintain demand.



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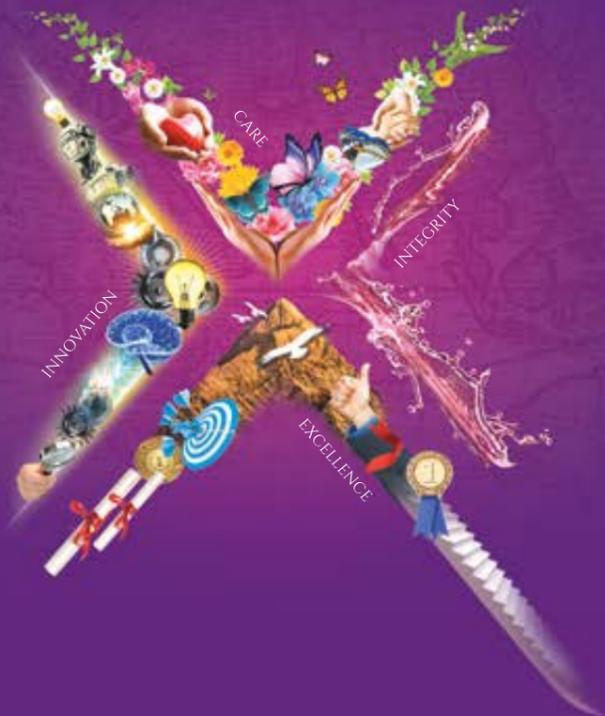
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