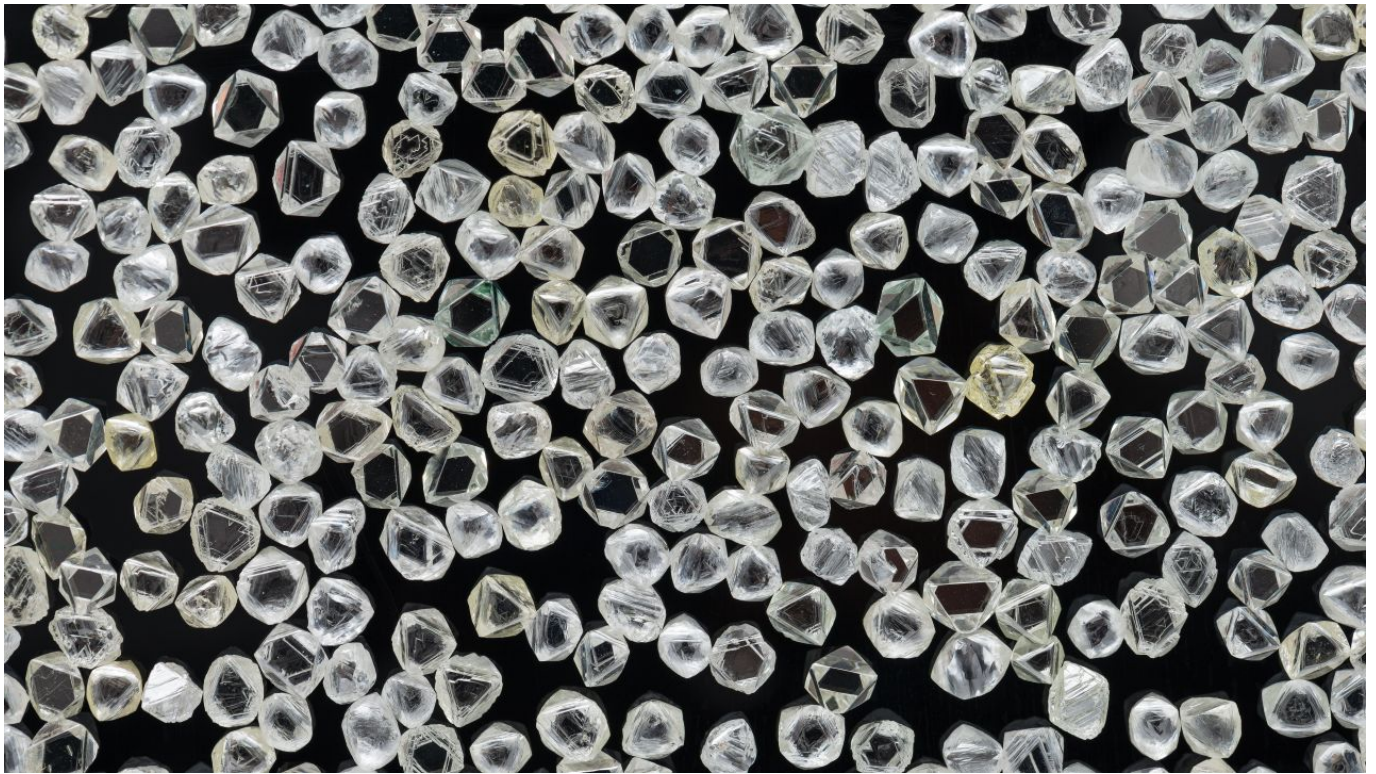


Belgian Regional Government Invests in Diamond Traceability Solution



The government of Wallonia, Belgium, has provided iTraceiT with a grant worth EUR 250,000 (around \$273,000) that will enable it to expand its diamond traceability solution to the Indian and US markets.

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The Antwerp-based [technology and service provider](#) is also set to receive additional money later in the year from the government's investment fund, W.IN.G (Wallonia Innovation and Growth), it said last week. With the initial cash, iTraceiT will beef up its advertising and sales programs to gain a foothold in the two major diamond-trading hubs and consumer markets, it explained.

“The diamond industry is evolving at lightning speed,” said iTraceiT CEO Frederik Degryse. “Luxury brands in the diamond and jewelry business aim to offer proof of origin of their diamonds in watches and jewelry by 2025. With the W.IN.G grant, we can achieve that objective.”

In 2021, iTraceiT [launched](#) tracking software that could authenticate diamonds of all sizes, including melee, using a unique QR code to record, store and display all processes performed on any gemstone from its point of origin through to its sale.

The company has earmarked the second tranche of funding for the establishment of a research and development team in Belgium, it added.

“By investing in this startup, Wallonia is positioning itself in diamond traceability, a fast-evolving sector,” said Willy Bosus, Walloon minister for the economy, foreign trade, research and innovation.

Main image: Rough diamonds. (Shutterstock)