

G7 to ‘Work on Further Measures’ Against Russian Diamonds



The G7 nations have pledged to discuss the issue of Russian diamonds after the category escaped the latest round of Western sanctions.

“Given the significant revenues that Russia extracts from the export of diamonds, we will work collectively on further measures on Russian diamonds, including rough and polished ones, working closely to engage key partners,” leaders of the bloc said Friday in a [statement](#) on a European Union (EU) website.

The [US](#), the [EU](#) and the [UK](#) all issued fresh sanctions against a range of Russian products on Friday and Saturday to mark one year since President Vladimir Putin’s invasion of Ukraine. Diamonds did not appear in any of the new measures.

The US and the UK already have [certain restrictions](#) on imports of Russian diamonds, while the EU has yet to impose a ban. Recent media reports indicate the EU and the G7 — which comprises Canada, France, Germany, Italy, Japan, the UK and the US — are planning a mechanism to [track Russian stones](#) through the supply chain.

The nations will also take additional measures related to Russia's financial sector "while coordinating to preserve financial channels for essential transactions," they said.

"We reaffirm our commitment to strengthening the unprecedented and coordinated sanctions and other economic measures the G7 and partner countries have taken to date to further counter Russia's capacity to wage its illegal aggression," the statement continued.

Image: Yellow rough diamonds. (Alrosa)