

The 10 Most-Read Stories of 2023



As another packed year for the diamond and jewelry industry ends, we look back at the stories that received the most views in 2023. No prizes for guessing which company appears the most in the top 10: It was a big 12 months for [De Beers](#), which navigated a deep market crisis, reached a sales deal with Botswana, and trialed — before abandoning — a line of lab-grown diamond engagement rings. Synthetics get their usual showing, as do large diamonds, whether natural or lab-grown.

Update: Our story on lab-grown diamonds in Italy [fraudulently paired](#) with natural-diamond reports, published after this list was written, ended up being the most-read story of the year. We have kept the list below unchanged.

1. [GIA Evaluates Solid Lab-Grown Diamond Ring](#)

August 6

One of the benefits of synthetics being far cheaper than naturals is that they lend themselves to all-diamond rings. We've seen a few of them over the years, and it seems interest in them has not abated. This specimen weighed 4.04 carats, with the Gemological Institute of America (GIA) describing it as "a significant milestone in the world of carved single-crystal diamond rings."

Key quote: "As technology continues to evolve with man-made diamond growth, we expect to see more creative ways for this product to be used." — Tom Moses, GIA's executive vice president and chief laboratory and research officer.

2. [India Prepares for Long Shutdown](#)

November 9

This Rapaport Market Comment video presented the complex situation in which the industry found itself ahead of India's Diwali festival and the US holiday season. A two-month freeze on rough imports into India was conveniently timed for Surat's traditional shutdown, but it raised the question of whether there would be enough goods for the peak American shopping season.

Key quote: "Diwali is awkwardly placed just before the US holiday season. It's not the best time for the dominant supplier of polished diamonds to be taking a break." — Rapaport News Editor Joshua Freedman.

3. [A New Dawn for the Botswana Diamond Industry](#)

December 21



Students at the Mokobaxane Primary School in Orapa, Botswana, where a De Beers mine is located. (De Beers)

In June, Africa's largest diamond-producing nation clinched a larger share of rough goods in its new sales agreement with De Beers. The deal represents a major opportunity for the country and its people, Avi Krawitz explained in this article for the December issue of the *Rapaport Research Report*. The ability to parade Botswana's success story can also be a catalyst for the whole diamond industry's growth, he argued.

Key quote: "While Botswana's diamond dream has been built by diamonds over decades, in the future the global diamond dream will be built by Botswana." — De Beers CEO AI Cook.

4. [De Beers Ends Lab-Grown Engagement-Ring Test](#)

The year's most attention-grabbing pilot test turned into its biggest U-turn as De Beers' Lightbox brand introduced synthetic-diamond bridal jewelry before swiftly terminating the trial. The profitability of lab-grown is waning and the commercial proposition is unsustainable, management explained. In a smart publicity move, De Beers announced the change of plan alongside a new advertising campaign promoting natural diamonds.

Key fact: Consumers' primary motivation for buying lab-grown diamonds is price, a De Beers survey found.

5. [Karowe Mine Yields Massive Rough Diamond Weighing 1,080ct.](#)

August 9



1,080.1-carat rough. (Lucara Diamond Corp.)

The year's largest diamond would have looked nicer without a thumb covering it, but that shouldn't take away from the impressiveness of this discovery. Lucara Diamond Corp. dug up the rough at its Karowe mine in Botswana.

Key fact: Karowe has yielded four rough diamonds over 1,000 carats in eight years.

6. [India to Pause Rough-Diamond Imports for Two Months](#)

September 26

India's voluntary moratorium on rough imports was the most significant move the country had taken to tackle a diamond crisis since Covid-19 and had a deep impact on the market. Mining companies saw a sharp reduction in sales, while the midstream's polished oversupply eased thanks to a drop in manufacturing. The Gem & Jewellery Export Promotion Council (GJEPC) and four other Indian trade organizations cooperated to issue the recommendation.

Key quote: "We have witnessed that mining companies are regularly selling the rough diamonds that are being mined — irrespective of the state of demand in the midstream." — the five organizations in their appeal to the industry.

7. [11ct. Infinite Blue Diamond Misses Expectations](#)

October 8



The Infinite Blue on a model.

(Sotheby's)

The price of this stone didn't live up to its name, with bidding ending at \$25.3 million against a \$26 million low estimate. Still, the radiant-cut, 11.28-carat, fancy-vivid-blue, VS2-clarity diamond fetched one of the highest auction prices for a diamond in Asia, according to Sotheby's, which put it under the hammer in Hong Kong.

Key quote: "It's been an honor to have been entrusted with the opportunity to offer a diamond of such breathtaking beauty, its price attesting to the resilient demand for top-quality colored diamonds amongst global collectors." — Wenhao Yu, Sotheby's chairman for jewelry and watches in Asia.

8. [De Beers Slashes Prices of Larger Rough Diamonds](#)

January 16

De Beers' rough-price changes at its January sight reflected a peculiar dynamic in late 2022 and early 2023. Manufacturers were filling their factories with small, cheaper rough to avoid laying off workers amid weak polished demand from US and China. The miner reduced prices of the larger rough — most sharply in 2 carats and up — and implemented increases for goods under 0.75 carats, sources said. Sightholders welcomed the drops, but some felt they were overdue.

Key quote: “These are the prices [at] which they should have been selling since October [2022].” — anonymous sightholder.

9. [De Beers Reduces Prices at Second Consecutive Sight](#)

July 11

De Beers made additional prices drops throughout the first half of the year, including at the July sight, where reductions reached 15% in some categories.

Key fact: This was the final price change of the year, according to insiders: From August onward, the company focused on flexible supply terms rather than price cuts as a way of navigating the market downturn.

10. [Anglo American to Cut De Beers' Expenses by \\$100M](#)

December 10

De Beers' difficult second half of the year — in which it incurred a loss — led owner Anglo American to reduce the diamond miner's overhead costs and capital expenditures. The final two sights of the year grossed \$216 million combined, compared with \$871 million

for the equivalent sales of 2022.

Key quote: “What’s gone against us is the market.” — Anglo American CEO Duncan Wanblad.

Main image (clockwise from top left): The 1,080-carat rough from Karowe; a model wearing one of Lightbox’s lab-grown diamond engagement rings; the 11.18-carat Infinite Blue; the 4.04-carat ring made of lab-grown diamond. (Lucara Diamond Corp.; De Beers; Sotheby’s; Gemological Institute of America)