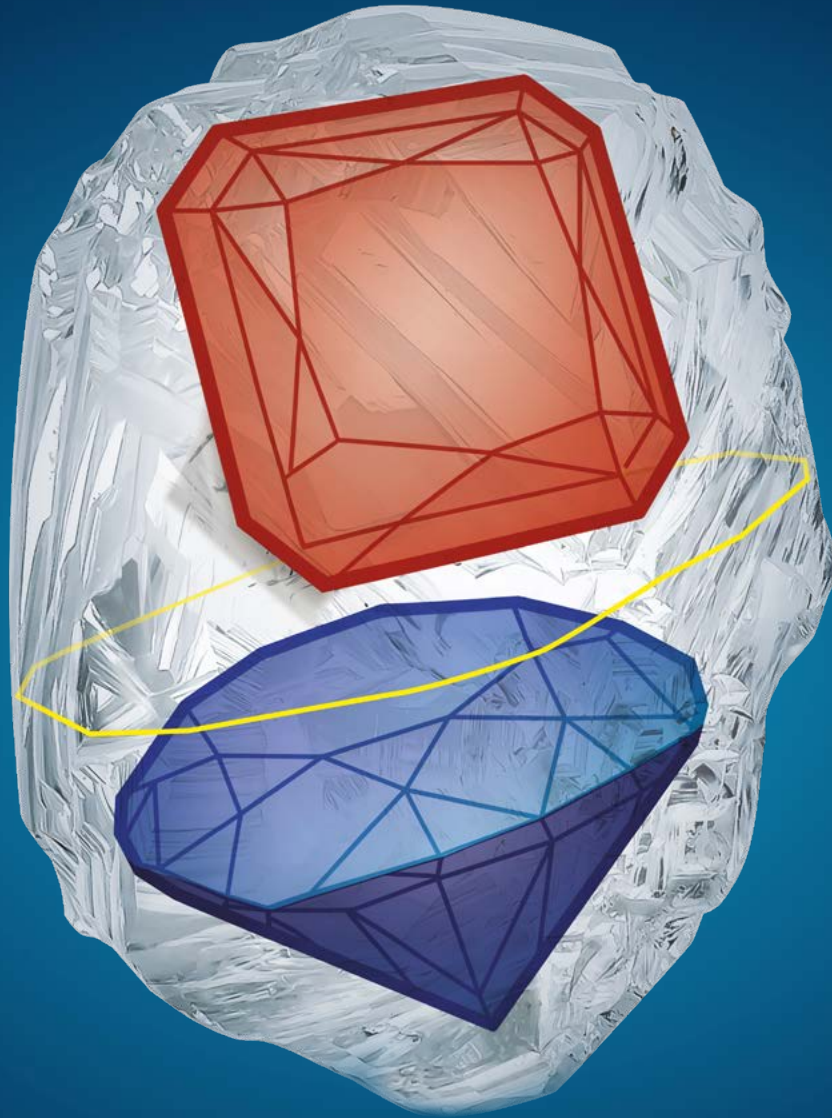


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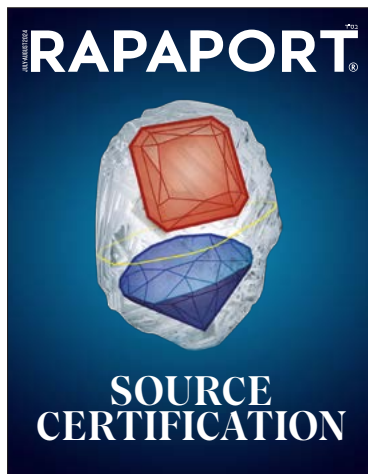


Image: Sarine Technologies.

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Editor's letter



Sonia Esther Soltani

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In August 2017, we featured a spectacular De Beers high-jewelry ring on the magazine cover. I had seen renowned journalist Rachael Taylor wear it during Paris Couture week on Instagram, and I felt it was the ideal illustration for the first issue we were producing with an entirely new team. Now we have come full circle: This magazine is my last one as editor in chief, and Rachael takes the helm of the publication next month.

Seven years ago, our cover headline was “Forget the 4Cs, it’s time to focus on the story.” I couldn’t have imagined how many fascinating, harrowing, inspiring and enlightening stories I would encounter by immersing myself in the diamond and jewelry industry. My heart is filled with gratitude for my wonderful colleagues and our supportive, loyal network of trade professionals and contributors. Thanks to each of them, the past seven years have been fun and fulfilling. As my friend Avi Krawitz said in a recent interview, “You enter the industry by chance, and you stay by choice.” Absolutely. This is an *au revoir*, not an *adieu*, as I am embarking on new adventures that will hopefully keep our conversations going.



EDITOR'S PICKS

ABOVE: Artëmer Studio proudly unveiled this Saturn Moons ring during the Couture show in June. It’s a technical feat, with each baguette blue sapphire and diamond carefully calibrated and cut to fit seamlessly in the delicate nesting pattern. The 18-karat-gold ring, featuring more than 4 carats of sapphires, challenges the engagement-ring status quo by removing the classic center stone. Subversive and chic.

LEFT: For Perle Adler, the founder of Macadam, it all started with this fascinating 8.65-carat parti-color sapphire and how to showcase its extraordinary hues. Featuring blue sapphires and diamonds in 18-karat yellow gold and platinum, the Mirage necklace is a real showstopper.



Contributors

Spotlighting some of the talented writers in this edition of *Rapaport Magazine*



AVI KRAWITZ

“How do you trace a diamond?” I asked 10 tech execs who offer solutions to the industry. I received more than 10 answers. In fairness, the question naturally evokes further questions: Where along the pipeline can one start? Will one tracking system suffice, or can 10 or more coexist? The solution will most likely come through collaboration among fierce competitors. It all makes for a fascinating discussion about where one’s diamond originates, and how to prove it.



JENNIFER HEEBNER

Blue is the world’s favorite color, so what happens when the prices of blue sapphires go sky-high? Sometimes folks must look to other blue gems. While most of those are more affordable, there is one even rarer gem that can top the price of the finest sapphires: Paraiba tourmaline — a real collector’s stone. Learn about this and other blue alternatives in my article for this issue.

BETH BERNSTEIN

I am a collector of antique and early vintage jewelry, so I was thrilled to write about how to build or grow your estate department. Social media, celebrities on the red carpet, and consumers wanting one-of-a-kind, sustainable jewelry that has a story have all created more demand for the antique and vintage category. It’s therefore vital for retailers to be at the top of their game in their estate offerings — a subject my article addresses with a variety of tips and suggestions.



MIRTA DE GIBERT

Attending the annual Las Vegas Couture show is a must if you want to keep your finger on the pulse of all things jewelry. This year, I had the pleasure of walking the show for the second time to get the perspectives of jewelry designers from around the world. In this issue, I share five of the biggest trends to come out of Couture for the holiday season.



Also in this issue:

Anthony DeMarco, Francesca Fearon, Ruth Peltason, Rachael Taylor

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Martin Rapaport

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Note from the Publisher

SOURCING

Lots of people say the secret to making money in the diamond business is to buy right. As the Yiddish saying goes: What a fool can buy in five minutes a wise man cannot sell in a year.

So what does buying right mean? At the most basic level, it means buying at the lowest price. But that's not really correct. You need the right kind of diamonds that meet your customers' needs, a very good eye for detail, and real market experience. Ideally, you are a consistent buyer of the same types of diamonds from a variety of competing suppliers.

For over 100 years, that was all you needed to become a successful diamond trader. And then things began to change. Anti-money laundering (AML), counter-terrorist funding (CTF), and now sanctions with irrational Office of Foreign Assets Control (OFAC) regulations. Where you buy and how you buy have become as important as what you buy.

There are three important factors to consider.

1) Where the diamond was mined. 2) How you document your supply chain. 3) How you capture the added value of source certification.

The idea that some buyers will pay more for a diamond if you can document the legitimate source of the diamond is a defensive strategy for brands, but it is not enough to support our broad markets for all types of goods.

The fact that a diamond is not bad is not good enough for us to make decent profits. We must add value to our diamonds by sourcing diamonds that make the world a better place and then selling that benefit to consumers.

It's not just altruism. Adding value through selective sourcing based on benefit to the people from where the diamonds originate and benefits to the workers that manufacture the diamonds is a business proposition. Adding value by differentiating and communicating the benefits that your diamonds bring society is an important and vital way to increase your profitability.

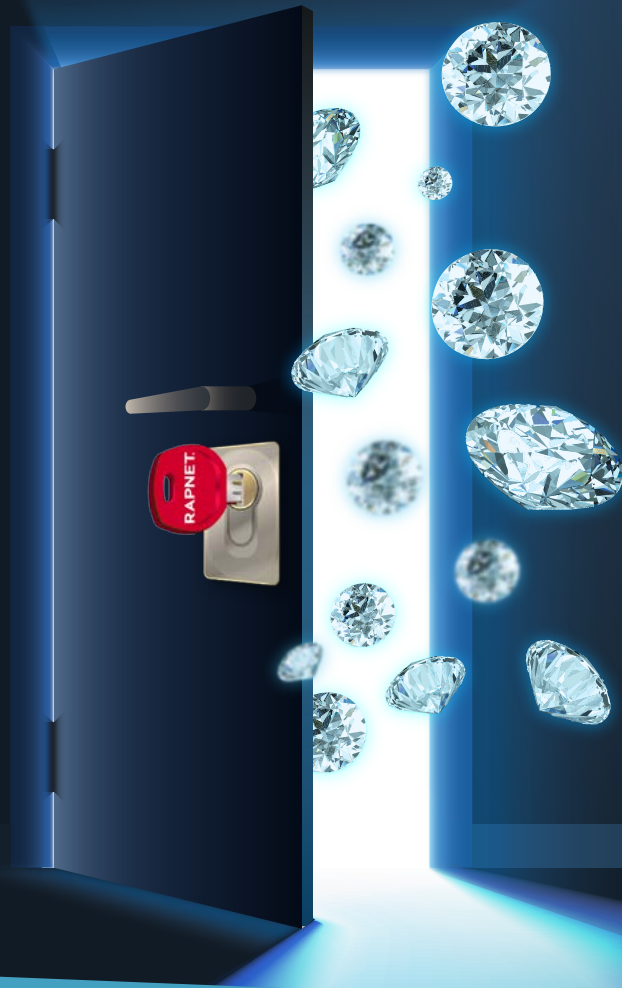
There is a reason G-d gave diamonds to the poorest people in the world and made the richest desire them. Bridging that gap is "*tikkun olam*" – fixing the world.

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PUTTING IN

These five jewelry schools help prepare their students to get jobs in the industry. By Ruth Peltason

For those who wring their hands over the future of the jewelry world, a look to academia provides steady assurance that the artisans of tomorrow are being trained today. It's an evolution happening in art schools nationwide, where making jewelry is serious business — and so is getting a job. At the institutions below (and there are many more across the country), the department heads have been in place for decades, most of them graduates of the departments they run. That continuity and belief in their schools inspires confidence that the future of all that sparkles is remarkably robust.

Rhode Island School of Design (RISD)

You would be hard-pressed to land on a school offering both undergraduate and graduate jewelry-making programs with a more storied pedigree than RISD in Providence, Rhode Island. The graduate program began in 1879, later expanding to include an undergraduate option. By 1904, RISD was on its way to training craftsmen and -women for industry businesses like Gorham Silver, which was located across the street at the time.

Today, the school has a relationship with Platinum Guild International (PGI), which supplies material for the students, and Tiffany & Co. has asked RISD to design an apprenticeship program about learning to work in the industry. RISD has three full-time professors and six to eight part-time staff, with leading industry professionals coming in to teach on a guest basis. The diverse student body learns skills ranging from jewelry-making to business etiquette.

“We really push professionalism in the program and at every level,” says Tracy Steepy, department head for jewelry and metalsmithing.

The Fashion Institute of Technology (FIT)

“Location, location, location.” Those three buzzwords have given New York's FIT the kind of edge that other schools and companies dream of: proximity to an established industry ●



THE WORK



Fabrication classroom at the Fashion Institute of Technology (FIT).

IMAGE: KIM NELSON



Clockwise from top:
Classroom at Rhode
Island School of Design
(RISD); workshop at the
Tyler School of Art and
Architecture; jewelry
making at 92NY.



that needs their services. By the early 1970s, the city's famed diamond district needed an infusion of trained jewelers to continue the trade that immigrants had established in the 1940s. Leaders of the notoriously private sector approached FIT about training qualified candidates, according to Kim Nelson, assistant professor of jewelry design. That was the beginning of FIT's symbiotic relationship with New York's jewelers.

"Back in the 1970s, a lot of professors were active in the jewelry industry," recalls 1980 FIT graduate Russell Zelenetz, who now co-owns Stephen Russell, one of Manhattan's most exclusive jewelry boutiques. Among those professors was Samuel Beizer, who became the first head of FIT's jewelry design department. "Beizer taught a course called 'History of Jewelry,' which taught us how old jewelry was made, using techniques we still employ today."

Among other things, the school focuses on "getting our graduates work in the industry," says Nelson, adding with pride that "what we produce in two years is remarkable."

The Savannah College of Art and Design (SCAD)

"Students have to see jewelry as a career and understand the business of jewelry. They need to know what it takes to have their dreams come true." That's the prevailing viewpoint of Jay Song, jewelry chair at SCAD in Georgia.

"[Students] need to know what it takes to have their dreams come true"

The 135-plus students in what she says is "the largest jewelry degree-granting program in the US" may choose from a BFA, MFA and MA. That's a lot of academic power to leverage, and SCAD does so through a tightly planned curriculum. For the undergrad, this always begins with foundation and general education studies, the latter targeting communication skills, marketing and economics. It's serious groundwork for the serious-minded, who then move on to studio training. At the graduate level, the program demands more in terms of know-how, technique and creativity. The large studio space and ample equipment are enticing for students, but Song and her staff emphasize that life after SCAD is the worthiest goal of all.

The Tyler School of Art and Architecture

Mention this institution to a jewelry maven, and the name Stanley Lechtzin comes to mind. It was Lechtzin who began the jewelry and metals program at Tyler in 1962, running it until 2018, and it was his personal interest in innovations

such as electroforming and computer-aided design (CAD) that quickly defined the Tyler curriculum. By 1989, Tyler was the first school to teach CAD and computer-aided manufacturing (CAM).

Today, 80% of the courses at the school have a digital component, making Tyler the largest such program in the US, according to Doug Bucci, assistant professor and program head for metals, jewelry and CAD/CAM. As part of Temple University in Philadelphia, Tyler

further benefits from Temple's designation as an R1 institution — one with very high research activity — and its overall academic excellence. But there is another type of excellence to be found at Tyler, courtesy of 1952 alumnus Helen Drutt English. A great leader in the modern craft movement, Drutt bequeathed her extraordinary art book collection to Temple. That's a master class in paying it forward.

92NY

For those known simply as "New Yorkers," you don't have to be academically inclined to reap the benefits of a solid jewelry education. You just head over to the 92nd Street Y, or 92NY — the city's beloved arts and cultural institution, where the doors are always open to "lifelong learners." That's how Jonathan Wahl, director of its jewelry center since 1999, describes the diverse group that comes throughout the year to make jewelry.

For decades, 92NY has been a resource for both the neophyte and the professional, with wax carving, metalsmithing, and enameling available to all. The "all" is what reinforces the power of community in a city known for embracing the ebb and flow of people from around the world. As Wahl says, "you can come and go, because we're always here." 📍



MARRYING DIAMONDS AND TECH

Mumbai-based jeweler Shah Luxury uses holograms and other digital features to personalize its bridal offerings.

By Anthony DeMarco

Shah Luxury is, in many ways, like all the other 100-plus jewelry manufacturers in Mumbai's SEEPZ special economic zone. However, the company, which has operations in India and New York, distinguishes itself from its peers by adapting mass technologies from other industries to produce, personalize and distribute its jewels to retailers and consumers.

"We draw inspiration from Lyft, Uber, Domino's, Apple and others," says Salil Shah, who manages the company with his younger brother, Neil. "We want to be able to use technology to democratize the experience of customers. You can go into a Levi's store, and there's a machine that measures you in, like, 20 different ways. Then you get a custom-made pair of jeans. Twenty or 30 years ago, this would have been impossible. But technology brings things like this to the masses. We believe very strongly in this."

Shah Luxury specializes in luxury bridal and fashion jewelry. Its brands in the former category include Carizza, Promezza and Carizza Boutique, while its luxury fashion collections include LeCirque, Essentials and SL Boutique.

'From the ground up'

The two brothers are able to manage the company's development despite being legally blind. They credit their business education — they both attended prestigious business colleges in the US — as well as their curiosity about technology. They also credit their father, Natwar Shah, who founded the business more than 40 years ago.

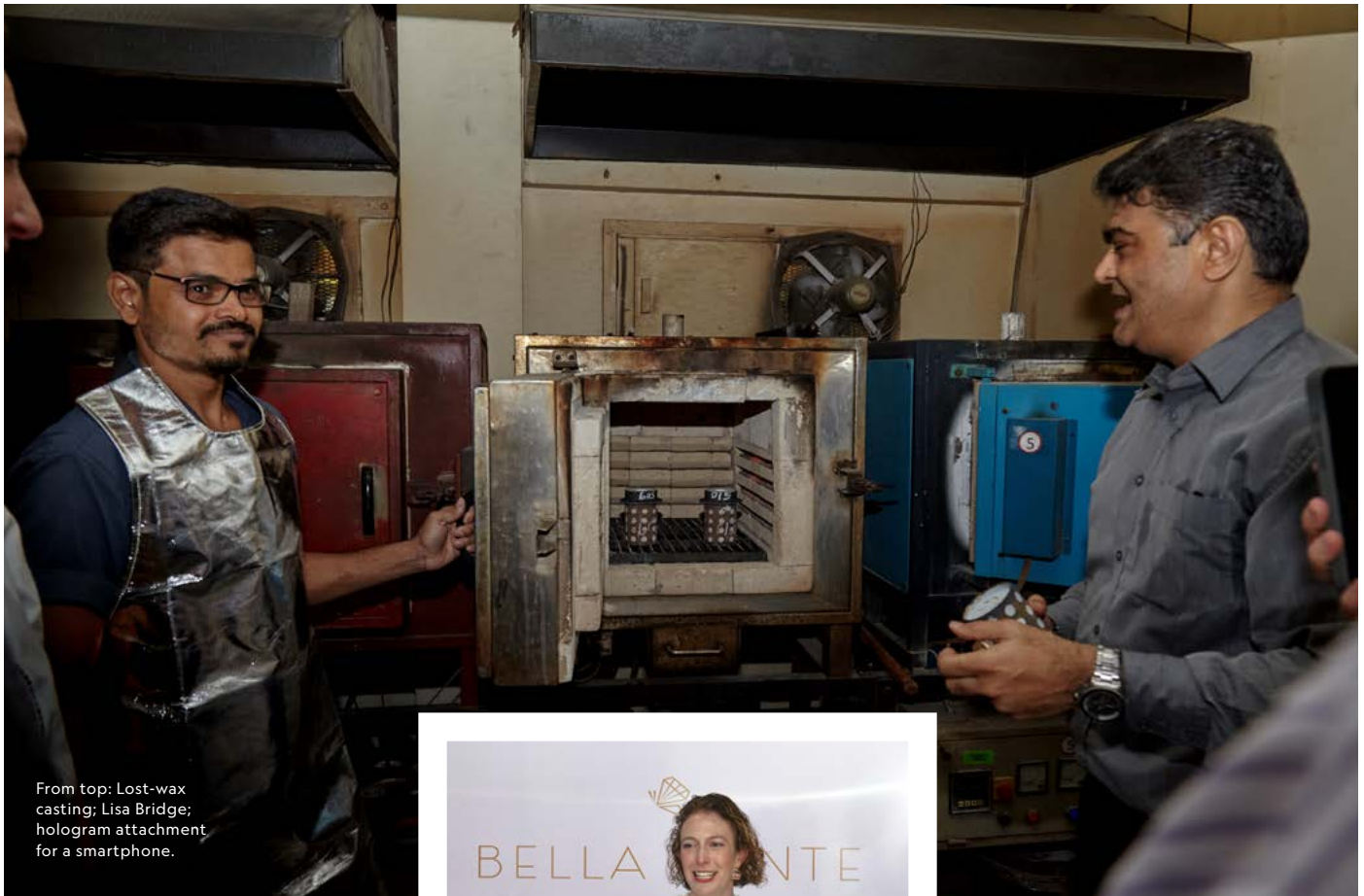
Today, the company employs approximately 575 people, of whom 525 work in the manufacturing operation in India. The New York office is responsible for sales, marketing, fulfillment, and handling local manufacturing and repair. The jeweler is also involved in diamond sourcing. Beyond that, it receives and processes customer merchandise — measuring stones for remounts, for instance, or 3D-scanning rings.

"Our manufacturing process is built from the ground up for individual personalization. We have built tech into both our internal operations [and] the consumer experience," says Salil. Tools they use range "from virtual try-ons to holograms. We believe this combination of capability and technology creates an experience that you cannot find anywhere else."

Building bridges

The brothers' emphasis on technology and customization is perhaps most apparent in its partnership with retailer Ben Bridge Jeweler. Together, they produce a customized bridal collection called Bella Ponte — Italian for "beautiful bridge." Through this program, Ben Bridge customers can create a bridal ring using a series of 10 parameters, including metal type, gem choice and style. There are also opportunities to work with the jeweler and manufacturer for a more personalized experience.

"The Bella Ponte collection is in-store" for customers to shop, Salil says. "[Ben Bridge's store teams] can also interact with our team daily using a custom-built software portal. They can do a lot of things from this software: marrying center stones and settings, setting individual orders, pricing



From top: Lost-wax casting; Lisa Bridge; hologram attachment for a smartphone.

for remounts, sending goods, seeing past jobs, and seeing status updates for current jobs.”

Going a step further, the company can create a 3D hologram of the customized ring, making it appear on top of the customer’s smartphone. To do so, it uses a cone-shaped plastic holder that attaches to the phone, and a ring-shaped “seed” that goes inside the cone.

A beautiful partnership

The Shah brothers and Ben Bridge CEO Lisa Bridge first met in 2018 at a trade show.

“Originally, they caught our eye because they had some beautiful jewelry,” says Bridge. “As we looked to create what we wanted [in terms of] the experience and the quality of jewelry, and in the customization ability, we felt like we had good synergy with Shah.”

She also saw other qualities that encouraged her to partner with the company: “They’re wonderfully aligned with our values. They care for their people and the community. They have a desire to innovate and push boundaries in technology, and they are lovely people.”



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RAPAPORT SOURCE CERTIFICATION

By Martin Rapaport

Source certification creates added value for good diamonds. A polished diamond with a trusted document that discloses where the diamond was mined is worth more money than a similar diamond from an unknown source. While not everyone everywhere cares where their diamonds were mined, enough consumers, ethical retailers and brands do care. Source certification is required because bad diamonds that are involved with human rights abuses, money laundering and terrorist funding are mixed into the diamond pipeline. Furthermore, knowing where a diamond comes from empowers diamond sellers to promote good diamonds and tell the story about how good diamonds make the world a better place.

If you are a US consumer who has an opportunity to buy either a synthetic diamond made with solar energy, or a natural diamond from an unknown source that might be a blood diamond, which would you buy for an engagement ring? Now, let's say you were also offered a diamond with a source certificate from Botswana, where diamonds support an entire country's development, including healthcare, education, clean water, roads and future economic development. Which diamond would you buy? How much more is the good diamond worth than the unknown diamond? Source certification helps us capture that added value of good diamonds.

EMOTIONAL, SOCIAL AND LEGAL ADDED VALUE

There are three types of added value that source certification provides: emotional, social and legal. The emotional added

value is most important when the diamond gift celebrates emotional commitment. This is especially true for natural-diamond engagement rings, which are under extreme ethical attack and competition from synthetic diamonds. No bride wants to celebrate a diamond engagement ring that caused the death or rape of someone. It should be clear that the natural-diamond trade is fighting for its survival. The key battleground is the engagement ring market. Natural diamonds have already lost 2024 to synthetics, and we will lose 2025 if we do not resolve the ethical problem of blood diamonds.

Let me make it clear: There are many positive aspects to source certification, but there is a more dangerous negative aspect to not providing source certification. If we do not separate good diamonds from bad diamonds, the natural-diamond business as we know it today will cease to exist. We can't make a living selling luxury products that cause death, rape, destruction or other severe human rights violations. The fact that almost all diamond trade organizations support the Kimberley Process (KP), which certifies blood diamonds as being legitimate, has set the stage for the destruction of our industry. If we do not separate good diamonds from bad diamonds, we do not deserve to be in business.

The positive emotional added value of source certification for good diamonds is not only a defense against bad diamonds. Source certification also creates real positive value. A woman receiving a diamond that can be shown to have made the world a better place is proud of the diamond, proud of her husband ●

“If we do not separate good diamonds from bad diamonds, we do not deserve to be in business”

and proud of herself. She wears the diamond with honor and tells her friends the diamond’s story. Creating this emotional value is what the diamond business must be about. It is at the core of who we are and what we do.

Social added value transcends personal emotions, as it creates a groupthink based on society’s ethical values. Groupthink is extremely important as new generations of consumers develop new models of decision-making dominated by social media. Values are now more important and more easily manipulated. Truth and authenticity are vital marketing tools that have become difficult to communicate.

A key issue is that society now recognizes that we are responsible for how we spend our money. We are responsible for the unintended consequences of our purchases. It’s not just legal constraints related to money laundering or terrorist funding. Ethical considerations now control our consumption. Global warming is focusing us on environmental and other ethical group considerations. It’s not just theoretical; we feel the heat. Selling diamonds into this new world is a changed business. We dare not ignore societal norms of ethical behavior in a world where consumers move together like fish in trend groupings. Natural diamonds have become uncool due to ethical competition from synthetics and industry support of KP-certified blood diamonds. Source certification provides a lifeline for our good diamonds, ensuring that legitimate diamonds from legitimate sources catch the attention and desire of new generations of consumers.

Globalization and international economic cooperation are collapsing as East-West and North-South economic warfare develops. It’s not just Russia and Ukraine. Trade is being weaponized across the board. The West is coming to the realization that China is using its huge global trade surplus (approximately \$3.37 trillion for 2020 to 2023) to militarize and seek global dominance in cooperation with Russia, Iran, North Korea and other non-Western nations. Essentially the world is breaking up economically if not yet militarily. There will be increasing economic sanctions and political boycotts that will impact the diamond, gem and jewelry business.

Source certification is important and can provide legal protection as responsible companies make honest efforts to meet sanction-compliance requirements. Unfortunately

government agencies such as the US State Department are fundamentally dishonest (coming up with meaningless “Russian Origin” sanctions in 2022), and the US Office of Foreign Assets Control (OFAC), which is responsible for sanctions, creates irrational, misguided regulations that encourage the whitewashing of Russian-diamond imports. It is obvious that government regulators don’t know what they are doing and can’t be trusted. The best protection for legitimate companies is to ensure that they know and can document the sources of their diamonds.

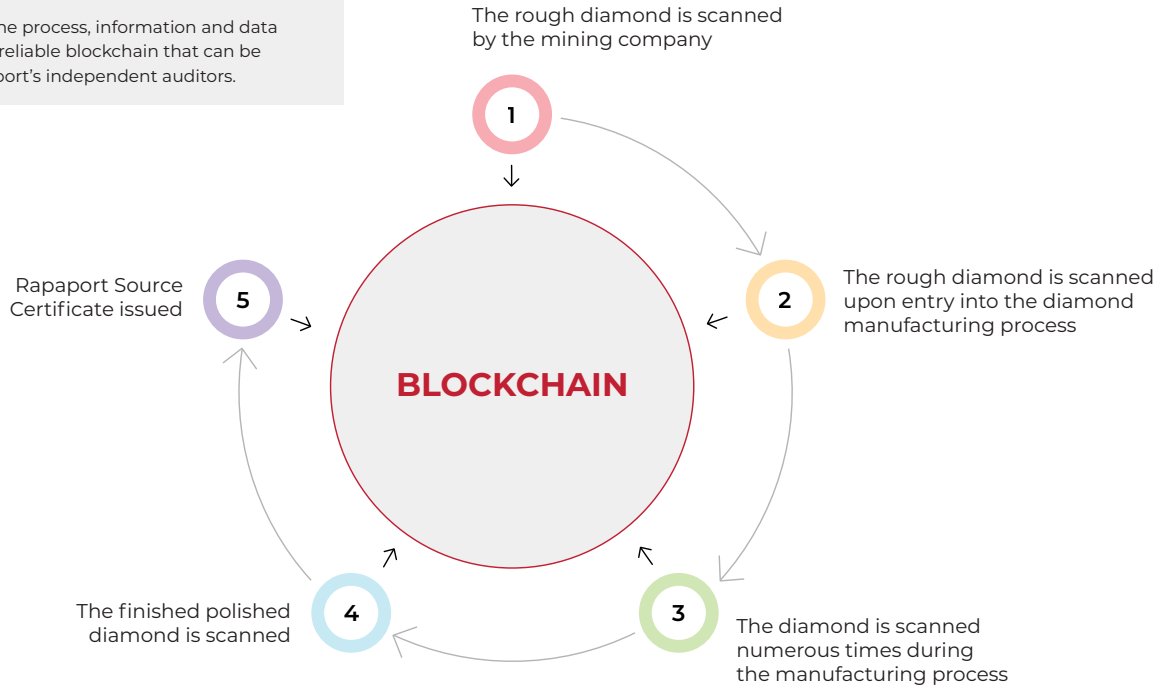
HOW RAPAPORT SOURCE CERTIFICATION WORKS

The foundation of source certification is traceability. This includes the ability to physically identify the diamond through scanning at all stages of production and trace the diamond’s journey from rough to polished. Once the polished diamond is uniquely identified through scanning and/or a laboratory grading report, a Rapaport Source Certificate (RSC) is issued. The RSC travels with the polished diamond through the supply chain like a grading report. In this manner, small to medium-size dealers and retailers can freely trade the diamond on the wholesale polished market. There is no need for verticalization of distribution from the mining company direct to the retailer.

While physical traceability is an absolute requirement, it is not a sufficient condition for Rapaport Source Certification. Diamonds must be sourced from reputable mines and manufacturing sources that apply ethical standards. For example, we would not provide an RSC for diamonds mined in Zimbabwe, no matter how good the traceability was. Also, we would not provide an RSC for diamonds from Angola unless we had audited the conditions of the specific mine source and the transfer of purchase funds to legitimate parties. At this stage, RSCs will only be provided for diamonds that are mined according to Responsible Jewellery Council (RJC) standards and manufactured by RJC-audited members. While we have ethical concerns about the RJC, we believe at this stage that they provide the best standards for ensuring the legitimacy of companies handling diamonds. Furthermore, we believe that declarative statements from companies should be independently audited.

As outlined in our diagram, a key to traceability is the repeated scanning of the diamond throughout the production process. In addition, all of the scanned data must be uploaded to an authorized, independently auditable blockchain. All of the scanning and blockchain companies, technologies and systems must be approved by us and our independent auditors. Rapaport will initially support scanning and traceability reporting from the Gemological Institute of America (GIA), Sarine Technologies, Helix, De Beers and Tracr.

At every stage in the process, information and data are entered into a reliable blockchain that can be reviewed by Rapaport's independent auditors.



1. The first step in traceability involves scanning the rough diamond. In most instances, the scanning will be done by the mining company or its scanning representative at the miner's rough-distribution center. When De Beers consolidates shipments, the individual mine or country source might not be available. In such cases, the mine source for the diamond will be "DTC." In all instances, the individual rough diamond will be scanned and its data uploaded to an approved blockchain.

2. The rough diamond is transferred to the diamond manufacturer and scanned again. The manufacturer's initial rough scan is compared and verified to match that of the mining company. The manufacturer's scan is entered into the blockchain along with the unique identification number the mining company has assigned to the rough, and an additional unique identification number assigned to the rough by the manufacturer. In some instances, artificial intelligence can be used to match the mining company's scan with the manufacturer's scan.

3. The diamond is scanned numerous times during the manufacturing process, enabling the auditors to prove that the uniquely identified polished diamond(s) came from the specifically identified rough diamond. The scans and their unique identification numbers and locations are uploaded into the blockchain for independent auditing. In addition, the independent auditors will have access to the manufacturer's enterprise resource planning (ERP) system, letting them track the manufacturing process for diamonds receiving an RSC.

“We must sell the idea that good diamonds make the world a better place”

4. The finished polished diamonds are scanned and given unique polished-diamond identity numbers. The final scan gets uploaded to the blockchain for future reference. In some instances, the diamonds may also be graded by approved diamond grading laboratories, and the grading report number will also be entered into the blockchain.

5. A uniquely numbered Rapaport Source Certificate will be created and entered into the blockchain. All of the data about the polished diamond — including the miner's and manufacturer's rough scans, the production scans, and the final polished-diamond scan from the manufacturer — will be linked in the blockchain to the RSC. This will ensure that the auditors have the ability to trace the RSC diamond back to the original rough diamond.

The Rapaport Source Certificate is an independent document owned and operated by Rapaport Laboratories LLC. We will accept diamonds from qualified mining companies and use the technology of different scanning companies, blockchain companies and other resource providers that meet our standards and the standards of our **•**

“It is vital that the natural-diamond trade develop honest, reliable, effective, efficient and trustworthy source-certification systems”

independent auditors. While we are very concerned about the whitewashing of illegitimate diamonds by the Kimberley Process and other illegitimate source-certification systems, we will be open to honest tracing technologies and support legitimate existing auditing systems that meet our standards. We will be publishing a list of all approved companies and the systems we use as part of our RSC service.

RESPONSIBLE BUSINESS

At this time, the diamond trade is going through a very difficult transition period due to severe competition from synthetic diamonds. De Beers’ 2023 sales were down by 36%, and we expect a further 20% decline in 2024. By 2025, we expect natural-diamond demand to recover as the diamond markets bifurcate into synthetic and natural diamonds. It is

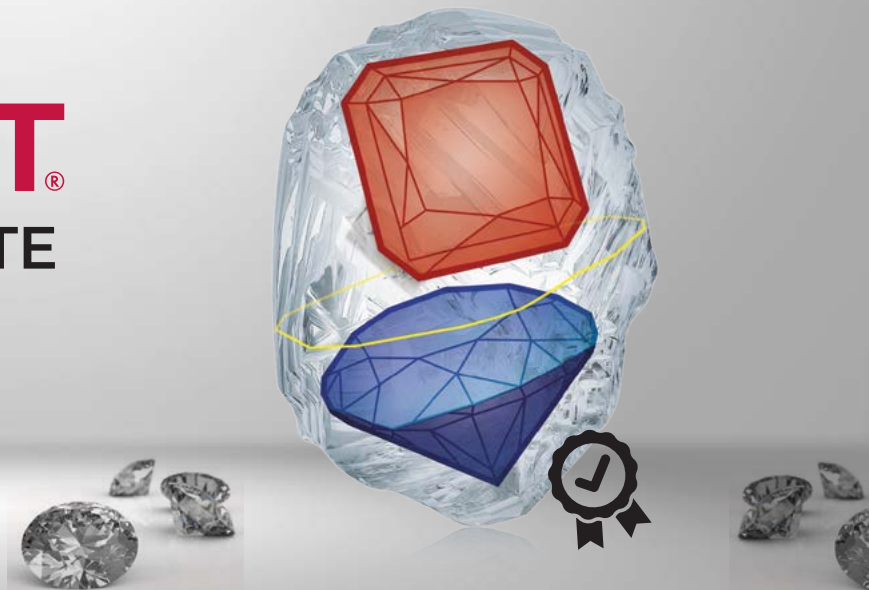
likely that the natural-diamond trade will focus on more expensive diamonds for a wealthier clientele. We expect many new diamond jewelry brands to emerge, all of which will promote the legitimacy of their diamonds. Natural diamonds will face ethical competition from synthetics. It is therefore vital that the natural-diamond trade develop honest, reliable, effective, efficient and trustworthy source-certification systems.

Nobel prize-winning economist Milton Friedman was a strong proponent of unbridled capitalism. His seminal article from 1970 was titled “The Social Responsibility of Business Is to Increase Its Profits.” Friedman was not a starry-eyed DEI socialist. He believed that the purpose of business was to make money for shareholders. So here is my understanding of Friedman: Business must be socially responsible, and make money by being so. The diamond trade is in trouble, and source certification is one of the ways forward. It won’t happen by itself. We must proactively define, document and market our socially responsible good diamonds. We must sell the idea that good diamonds make the world a better place. Frankly, it’s a matter of survival.

For additional information about Rapaport Source Certificates, please visit rapaport.com/source-certificate. You are also encouraged to read Avi Krawitz’s articles on traceability on Pages 20 to 28 of this issue. Those interested in the role of government sanctions are invited to read our “Letter to OFAC” at rapaport.com/diamond-sanctions-ofac-letter. ®

RAPAPORT®

SOURCE CERTIFICATE



For additional information about Rapaport Source Certification visit
rapaport.com/source-certificate



RAPAPORT®

SOURCE CERTIFICATE



FRONT



BACK

FRONT:

Source Certificate: **1234567** | Date: **May 20, 2024**

The polished diamond identified below has been manufactured from a rough diamond legitimately mined in Botswana by the Diamond Trade Company.

Shape	Carat Weight	Identification	Mined Source
Round	1.00	GIA# 0012345	Botswana

Rapaport Laboratory's independent auditors have reviewed the procedures used by the manufacturer to ensure traceability of the diamond's transformation from rough to polished. Online verification of this Rapaport Source Certificate is available at rapcert.com.

BACK:

The mining company operates according to Responsible Jewellery Council (RJC) standards, and the diamond manufacturers are audited RJC members. This requires compliance with a broad range of ethical standards, including the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct. The RJC Code of Practices Guidance is available at responsiblejewellery.com.

Rapaport Laboratory's auditors independently audit the manufacturer's process and procedures to ensure traceability of the rough diamond's flow from mine to identifiable polished diamond. While not every individual diamond is audited for traceability, random sample testing is done on individual diamonds.

Disclaimer: While Rapaport Laboratory LLC and their independent auditors have taken reasonable measures to ensure the accuracy and reliability of the information provided in this source certificate, no guarantees are made, and no liability is assumed for any errors or omissions regarding the information provided.



SAMPLE



THE RACE TO TRACE

With the clock ticking to implement industry-wide diamond-tracking systems, technologists are pushing their platforms. **By Avi Krawitz**

In 2015, while celebrating the company's 20-year anniversary, the management of Finestar Jewellery & Diamonds felt a need to do something different. Since the Surat-based diamond manufacturer was implementing new infrastructure, it decided to make traceability central to its systems and procedures.

The thinking was that the move would differentiate it from other manufacturers and provide a way for retailers to tell the origin story of the diamonds they were selling, recalls chief operating officer Nilesh Chhabria, who shifted positions to help manage the family business around that time.

Finestar felt empowered to make this move because it was buying rough directly from the mining companies rather than on the secondary market, where diamonds change hands several times before they get to the cutting wheel. When rough came into its factory, Finestar could record the origin of each stone with documentation, including the Kimberley Process (KP) certificate and the rough-purchasing invoice.

That was the easy part. It then set out to detail each stage of the cutting and polishing process, matching weight and other elements unique to each diamond and using video and images to maintain a constant record of the diamond's transformation, Chhabria explains. The process required each department in the factory to input and extract data as production moved through the different parts of the cutting process.

The final stage, Chhabria continues, was to produce a traceability certificate — which today is a smart card accessible via QR codes — that retail jewelers could use to tell the diamond's story.

HIGH ON THE AGENDA

Finestar wasn't alone in taking this initiative. Several of the larger manufacturers, predominantly in India, began incorporating traceability into their systems and building apps that enabled storytelling. Their hope was that retailers would buy into the programs they were developing at the time.

A decade later, those early adopters are well positioned to navigate the push toward industry-wide traceability.

"Our systems are easily compatible with the likes of Tracr, Sarine and the Gemological Institute of America (GIA) programs," Chhabria states.

Traceability has never been so high on the agenda, according to Hans Schwab, CEO of consulting service OriginAll, which also provides technology solutions. "There's no one that's not talking about it in the diamond industry."

That's largely due to the Group of Seven (G7) restrictions on Russian diamonds, which require importers to account for their stones. While most G7 governments currently mandate a self-declaration from importers that their polished goods did not originate in Russia, the European Union is working on a diamond-tracing mechanism that's

scheduled to go into effect in March 2025. The US is reportedly exploring similar blockchain-enabled verification and is expected to push its deadline for the next phase of restrictions from this September to next March, in line with the EU timetable.

THE BROADER STORY

Another factor driving the spike in interest is that luxury brands are seeking to incorporate traceability in their wider

“Companies need to be able to show the whole journey, which includes the social and environmental elements”

sustainability programs, explains Vinit Jogani, director of Diatech, which developed the Diatrace blockchain platform.

“The broader story, particularly for the brands, is not about traceability; they’re much more interested in sustainability,” agrees Frederik Degryse, CEO of Belgium-based solution iTraceiT. “Traceability is a building block, but companies need to be able to show the whole journey, which includes the social and environmental elements.”

Luxury brands are less concerned about country of origin “and more about showing their corporate social responsibility (CSR) activities, largely because of the reputational damage that could come in,” he adds.

Meanwhile, the threat of synthetic diamonds is motivating greater accountability in the natural-diamond space.

In its 2023 sustainability mission report, Swiss watch brand Breitling set a target of achieving 100% traceable gold by 2025, adding that it would source only lab-grown diamonds for all new products “to ensure product integrity and traceability.” In particular, it will use only synthetics that third-party standards body SCS Global Services has certified as Sustainability Rated Diamonds.

A SHRINKING TIMELINE

Given such pronouncements in the watch industry, and with the stricter G7 measures looming, there is a new urgency to making diamonds traceable.

Perhaps with those deadlines in mind, a moderator asked diamond tech execs at a Dubai forum in May what they considered “the main challenges to achieving full traceability by 2025.” The event at the Dubai Multi Commodities Centre (DMCC) focused on “Provenance, Traceability, and Technology in the Diamond Industry,” and like the question itself, the participants’ responses offered a fair bit of provocation, highlighting the range of issues that still need ironing out.

“What does full traceability mean or look like?” retorted one executive. “Will there be one solution or many?” countered another — and if it’s many, added a third, is interoperability between systems feasible? Further issues they raised included scalability, the level of collaboration necessary between systems and companies, the challenge of getting every part of the industry to contribute, and how to bring the information to the end consumer in an easy-to-understand way.

Their answers reflected the varying ideas on how a diamond can be tracked, and from where — and showed that even the question of what constitutes traceability can be a contentious one.

MINE TO MARKET

Most agree that full traceability begins at the source: the mine. But not all systems are built to facilitate that, as their technologies focus on the diamond’s journey from the polished stage.

For Klemens Link, director of Provenance Proof, it’s a matter of transparency. “Ideally, a diamond should be traceable all the way back to the mine, but transparency can also start within the supply chain,” argues Link, whose company uses nanotechnology to mark polished diamonds. “The important part is that the stakeholder must not pretend to give more transparency than it really can.”

The degree of transparency possible differs with each traceability method. There are systems that match the

diamond with a digital twin, science-based solutions that use physical markings or stone analysis, and solutions that compile user-provided declarations and digital processes to connect the stages of the diamond journey. Very few, if any, can cover the entire pipeline on their own, and most require collaboration with other service providers to fill the gaps. Generally, the biggest gap lies between the rough-mining stage and manufacturing the polished.

That has put the De Beers-funded

Tracr program in the driver’s seat, given the volume of rough goods it has access to. It uploads De Beers rough — which accounted for an estimated 25% to 30% of global production volume in 2023 — directly to its platform.

Tracr’s challenge of onboarding more producers, however, is one that all traceability providers share, with varying levels of success. Very few miners have publicly announced collaborations with providers, even if they’ve disclosed that they’re considering traceability technologies.

MINIMUM STANDARDS

Scalability is not a technological challenge, as most platforms can handle larger volumes of diamonds. Even the question of interoperability is considered a moot one. What interoperability really means is that there’s a data layer enabling the different platforms to talk to each other, explains Tracr CEO Wesley Tucker.

“The question shouldn’t be if the systems are compatible, because that’s the beauty of technology; it has the architecture, and it’s not a difficult thing,” comments Margot Stuart, cofounder of OriginalLuxury — a collaborative venture that OriginAll helped establish. “The more pressing issue is to define the minimum viable standard of traceability.” ●

“The important part is that the stakeholder must not pretend to give more transparency than it really can”

That encompasses mapping out the expectations for each stage of the diamond's journey, she elaborates. "How do we ensure the transition of data from one stage to the other and verify that the diamond is what you're saying it is? There's a layer of complexity whereby within every phase, you need to define what these requirements are."

In other words, says Schwab, providers must ensure a secure and efficient transfer of data as the diamond moves along the value chain, in a way that invokes trust among the stakeholders.

This might require an open application programming interface (API) — a type of contract that lets different programs communicate with each other and that would lay out the specifications all providers would need to support, explains Diatech's Jogani.

SOMETHING TO SHOW OFF

Setting such standards needs to be an industry effort and requires collaboration among all tech providers, even as they compete with one another, stress Schwab and Stuart.

External regulators are circling to impose their own standards, which "would be detrimental to the diamond industry," Stuart cautions. Collaborating as an industry would empower the trade to go to regulators, brands and consumers and say, "This is what we're doing and how we're doing it."

Meanwhile, many in the midstream have expressed concern about sharing their data with third-party providers. The issue of data ownership is a sensitive point, admits David Block, CEO of diamond-equipment manufacturer Sarine Technologies. The data doesn't belong exclusively to the traceability provider, but to each of the entities at their given points along the supply chain. The participants agree to let the technology platform use the data for traceability purposes only, he explains.

Still, the concern is there, and it is among the reasons that larger manufacturers have built their own independent diamond-tracing programs, observes Vipul Sutariya, sales and marketing director at Surat-based manufacturer Dharmanandan Diamonds and director of Innovseed, which created the Diabot traceability system.

Regardless, more manufacturers are recognizing the need to adopt tracing measures — not because they may have to meet stricter G7 requirements, but as a tool to add value. Finestar's diamond-tracking program is one of the few things working for the company in today's difficult market environment, particularly among mom-and-pop jewelers, Chhabria relates.

This value addition is crucial, stresses Link: It enhances the market potential for retailers, creates more trust at the point of sale, and helps store owners manage their supply-chain risks. And that extends throughout the industry pipeline.

"For anyone who wants to add value to their asset, traceability not only shows they have nothing to hide, they have something to show off," he says. **■**

WHO PAYS, WHO GAINS?

Given the choice between a sustainable diamond by a well-known brand and one that comes with no sustainability assurance, 60% of consumers would select the former, according to a study De Beers published in its 2021 Diamond Insight Report. Even more telling was the report's finding that 85% of those people would be open to paying an average premium of 15% for such a diamond.

"A retail tipping point is now taking place as both retailers and diamond producers seek to ensure product traceability" so they can provide those assurances, the authors added. Their findings sparked further debate about longstanding questions in the industry: Is there an additional margin to be gained from traceable diamonds? Who would make that profit? And who would bear its cost?

The debate has influenced the various service providers' cost structures. Tracr recently introduced a per-stone charge for users wishing to unlock information about a diamond, as the platform seeks to be economically viable outside of De Beers. Similarly, Sarine Technologies charges whoever wants the data, and predominantly markets its Diamond Journey reports to retail jewelers. The GIA charges for its Diamond Origin Report, a product mainly used in the midstream, but it also offers its Source Verification Service for free. Other providers sell their equipment, and some have adopted a subscription model.

Generally, there is no charge for manufacturers to upload their stones to the traceability platforms, but they are bearing set-up fees as well as logistical and marketing costs, among other hidden charges. Most manufacturers are therefore adding a few percentage points to the sale prices of their diamonds, but even that may not cover the costs, according to providers that spoke with *Rapaport Magazine*.

The bigger opportunity lies at the retail level, although not all jewelers are using traceability to gain margins. The luxury brands, for example, view it as part of their risk-management strategy. For them, the traceability element has nothing to do with price, but feeds into their broader story and supports their brand promise.

It's the specialty jewelers and independents that stand to gain the most from traceability. Jewelers that have identified the chance to offer something different around sustainability and built a program tapping the story of their traceable diamonds are demonstrating greater value. They can therefore claim the additional margins that De Beers' report says consumers are willing to pay.

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RECORD COMPANIES

What do the industry's top traceability programs have to offer? Here's a breakdown of how each one logs a stone's journey. **By Avi Krawitz**

Technology firms have been tackling the challenge of diamond traceability for many years. Now that interest in tracking systems is growing, tech providers are pushing their solutions, which tend to fall into three categories: systems that match the diamond with a digital twin, those that physically mark or analyze the diamond, and those that compile the verified data declarations that users have uploaded about the diamond to a blockchain ledger.

Rapaport Magazine spoke with key players in the diamond-tracing field to understand their respective approaches.

THE MATCHMAKERS

• DIABOT

Innovseed's Diabot machines have scanned over three million diamonds since launching two years ago. The machine sorts the rough production by color, weight, shape and fluorescence, and records a "fingerprint" of each diamond based on those properties. It also takes a 3D model using imaging and video in a completely automated process.

Diabot is a rough-to-rough solution, notes Vipul Sutariya, sales and marketing director of Dharmanandan Diamonds, which oversaw the establishment of Innovseed. Scanning takes place at the mine site and again at the manufacturing stage so a match can be made between the two datasets. It is then the manufacturers' responsibility to track the diamond through cutting, polishing, grading and sale, using either third-party solutions or their own, explains Sutariya, who also serves as Innovseed's director.

In May, Innovseed unveiled an updated version of Diabot, improving the scanning speed to 3.7 seconds per stone. The new version can handle all sizes, starting with 10-millimeter melee goods. The company is working with blockchain company Everledger and De Beers' Tracr program, among others, to empower its solutions. Miner Mountain

Province Diamonds, for example, is using Diabot to scan its production for the Tracr program.

• SARINE TECHNOLOGIES

Sarine taps into its network of diamond-planning and manufacturing equipment for its traceability solution.

"We believe traceability means tracking the actual diamond as it flows down the pipeline from the mine to the consumer," says CEO David Block. "This is possible today due to the extensive use of technology throughout the industry. We can utilize data to prove the diamond started in a particular location and continued its journey throughout the pipeline."

Under the Sarine system, the rough diamond gets scanned at the mine and again at the manufacturer. The company has partnerships with Tracr and Lucara Diamond Corporation, and is in discussions with other miners to gain access to their rough production. It already has relationships with manufacturers that use Sarine equipment for planning, cutting and polishing purposes.

Sarine takes those scans and compares them, creating a simulation that matches the two datasets. Specific elements such as the diamond's shape, size, inclusions and fluorescence are part of the equation.

Scanning continues through the various stages of manufacturing, and Sarine gains permission to use the information to maintain the match with the original rough stone.

One result of this is Sarine's Diamond Journey program, which lets retailers share the story of each stone with the consumer. Jewelers can source goods that carry a Diamond Journey report, ensuring there is a verified trail of ownership all the way through to the retail level. The data from the Diamond Journey program is also compatible with other blockchain platforms, according to Block.

• **TRACR**

Tracr was developed by De Beers, although it is reportedly seeking to function independently as a nonaffiliated industry platform. Still, it has access to the miner’s production, and a strong link to the company’s manufacturing sightholder clients. Tracr also has partnerships with Sarine and the Gemological Institute of America (GIA) that make it compatible with their programs. There are some 2.6 million rough diamonds and 400,000 polished ones on the platform, according to the company.

“Tracr has found the sweet spot for the industry in terms of depth, certainty and scale,” says CEO Wesley Tucker. “I don’t believe traceability can start [just] anywhere, because the burden of proof will never be enough. This macro trend of [showing the] origin, requiring full provenance traceability, is not going away.”

Tracr tracks and measures companies, facilities and physical diamonds, Tucker explains. Participants must comply with De Beers’ Best Practice Principles (BPP) or be members of the Responsible Jewellery Council (RJC).

The producer records the origin when scanning the stone at the mining stage and uploads a “digital twin” to the platform. This creates a record of the diamond’s authenticity and provenance.

The rough gets scanned again at the factory, and an algorithm matches this scan with the one from the mine. As it progresses through manufacturing and then changes hands as a polished diamond, each party adds its transaction data to the blockchain, and third-party audits ensure the segregation and integrity of the goods. Finally, the jeweler gains access to the digital asset showing the diamond’s journey.

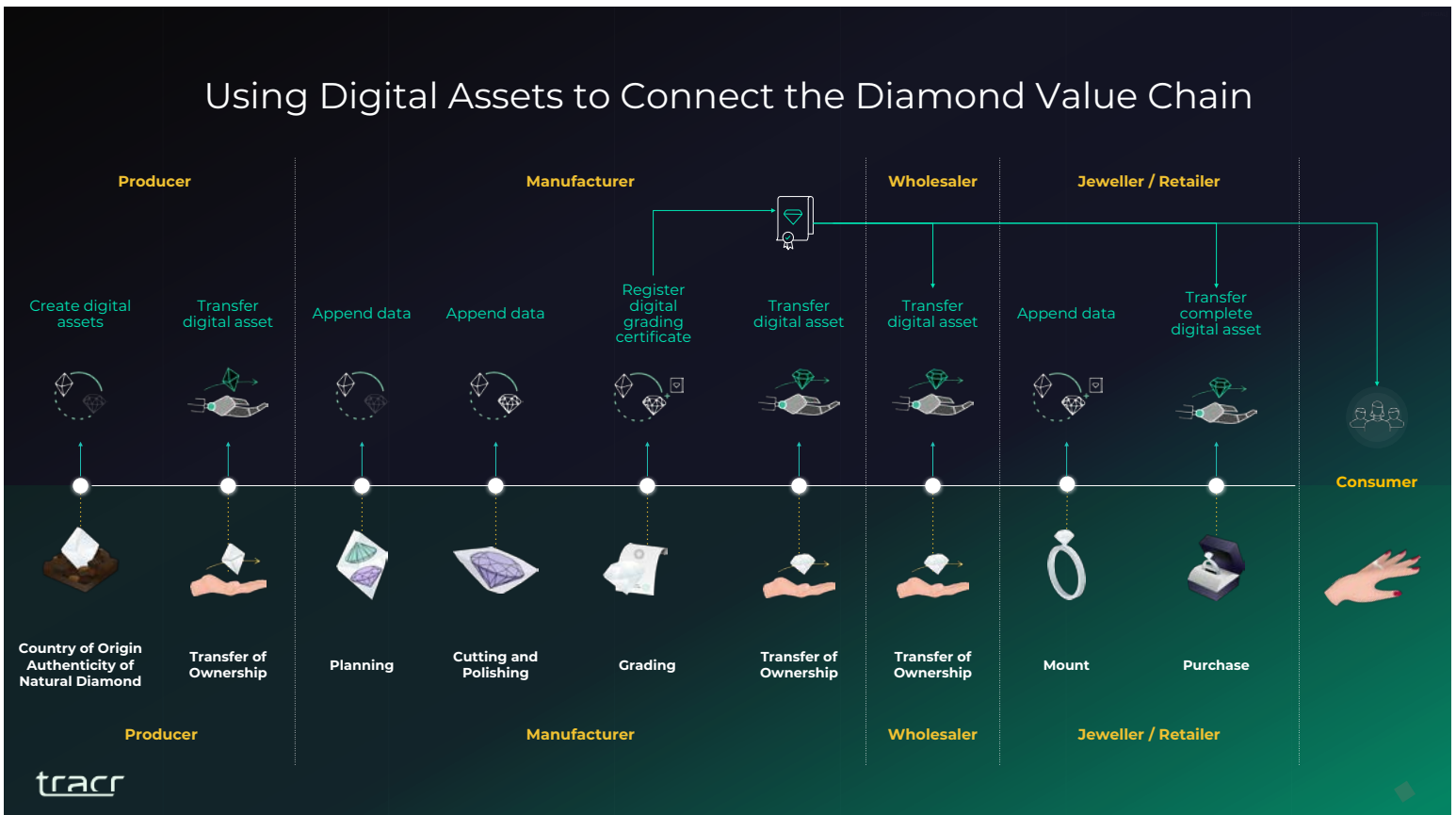
Tracr only scans gem-quality rough above 3-grainers. Because De Beers aggregates all of the rough from its operations in Botswana, Canada, Namibia and South Africa, the company declares the source simply as “DTC.” The aggregated rough gets scanned in Botswana, but De Beers also scans the diamonds at its separate partner trading centers — a move that makes it possible to disclose the goods’ individual countries of origin, as Tracr reportedly plans to start doing.

THE PHYSICAL IDENTIFIERS

• **AUTHENTIA**

As early as 2012, Bruno Scarselli submitted flawless and internally flawless diamonds to three different grading labs after marking the stones with nanotechnology for identification. The diamonds came back with the same

IMAGE: TRACR



Tracr’s process.

grades as before, demonstrating that the technology could be applied without affecting the stones' quality, the diamantaire recalls.

While nanotechnology has long been in use across various industries, its application to diamonds is relatively new. In the decade since his test, Scarselli has developed a blockchain program that uses nano-marking as a basis for diamond traceability.

The resulting platform, Authentia, applies the nano-marker at the rough stage and uploads information about the diamond to the blockchain based on legal documents that attest to its origin. The combination of nano-marking and the blockchain record enables a seamless transfer of data authenticating the diamond's origin as the rough diamond changes hands.

The digital record follows the diamond through cutting, polishing and the rest of the pipeline. Meanwhile, additional nano-marking occurs at the polished stage, providing an immutable way to identify the diamond through the rest of its journey.

The company will produce its own origin certificates and titles of ownership in order to ensure transparency in the diamond industry, Scarselli stresses. Consumers who buy these diamonds will have access to a detailed and permanent record of the diamond's history, including its origin, certifications and previous owners.

Authentia is working with some 120 alluvial miners in South Africa, Scarselli reports, and recently signed a memorandum of understanding with the South African Diamond Producers Organization (SADPO) to advance traceability for its members. It did the same with the African Diamond Producers Association (ADPA). Scarselli expects to have some 2.8 million to 3 million carats on the Authentia blockchain by the end of the year.

• GEMOLOGICAL INSTITUTE OF AMERICA (GIA)

As a research-based organization, the GIA takes a scientific approach to traceability, explains chief operating officer Pritesh Patel. Under its Diamond Origin program, the GIA assesses the rough diamond and makes the match by analyzing the polished stone when it returns for grading.

Participants in the program — whether miners, tender houses or manufacturers — send rough to GIA labs in sealed parcels along with the stones' Kimberley Process (KP) certificates. The GIA assesses each rough diamond and assigns it an identifying number, noting where it originated.

The lab then sends the rough back to the provider, and the diamond goes through manufacturing.

When the stone comes back to the GIA for grading, the lab does an analysis of the polished diamond based on the GIA's proprietary methods, confirming that the polished stone came from the rough with the associated ID. It then issues a Diamond Origin Report verifying the stone's country of origin. Other programs can use that information to support their traceability claims.

The GIA also offers its Source Verification Service, which has third-party auditors validate the processes that manufacturers have in place. The auditors look at variables such as how the company traces the diamond, the information it gathers, and its supply chain documents. Once the company has been vetted, it can submit the stone through the service and let the GIA know the diamond's origin, Patel explains, since the company now has validation that its claims of source verification are trustworthy.

• OPSYDIA

Born out of Oxford University research, Opsydia inscribes a unique identifier inside each diamond at the polished stage. The identifier verifies the stone and can link with all the information that various traceability companies collect, explains CEO Andrew Rimmer. The inscription cannot be applied at the rough phase, as it would be lost in cutting and polishing, he notes.

The crucial element of nano-scale inscriptions, according to Rimmer, is that the company can put them inside the diamond without affecting its clarity — and they are unremovable.


While Opsydia does not have its own traceability blockchain program, its technology supports others, with the mark providing a physical link between the polished stone and its grading report, blockchain record or branded jewelry origin. The company is in discussions with several traceability providers to integrate its technology into their systems.

"We are technology-agnostic and very happy to integrate with whichever traceability platform the jeweler or manufacturer is using," Rimmer says. In the near future, Opsydia is planning to launch "viewers" that will enable jewelers to showcase the nano-inscription in the store, verifying the diamond for the consumer.

• PROVENANCE PROOF

With its origins in colored gemstones, Provenance Proof draws on its groundbreaking work with emeralds. Formerly

“The long-term requirement is to preserve the natural-diamond brand, which is built on values and trust”

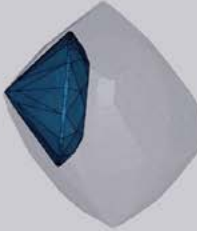


SARINE PROFILE REPORT ID
516VZZSDCL
ISSUE DATE : 05/12/2023

SARINE PROFILE REPORT
SHAPE: Round Brilliant
POLISH WEIGHT : 0.31

ROUGH INFORMATION*	NATURAL DIAMOND GRADING	LIGHT PERFORMANCE RESULTS
PRODUCER: Koin International DMCC	COLOR GRADE: F	TOTAL GRADE: Ultimate ☆☆☆
COUNTRY OF ORIGIN: South Africa	CLARITY GRADE: VS1	BRILLIANCE: Exceptional
REGISTRATION DATE: 03/10/2023	CUT GRADE: EX	SPARKLE: Exceptional
ROUGH STONE ID: KUWTAZU8CDO	POLISH: EX	FIRE: Exceptional
ROUGH WEIGHT: 1.20	SYMMETRY: EX	LIGHT SYMMETRY: Exceptional
	FLUORESCENCE: None	
	INSCRIPTION: SARINE 516VZZSDCL	
	MEASUREMENTS: 4.35 - 4.37 x 2.68 mm	


PLANNING



Planning 3D Model

With the help of Sarine's advanced technology, your rough diamond was mapped inside and out to determine its unique birthmarks. Then, advanced Sarine software was used to devise the best cutting plan to bring out the diamond's latent beauty and sparkle.


INSCRIPTION



ID Inscription



View your diamond like a professional. In this view your diamond has been magnified similar to how your diamond is graded in a lab. This will allow you to see the fingerprint of the diamond that most people never experience.

LIGHT PERFORMANCE RESULTS



TOTAL GRADE
ULTIMATE
☆☆☆☆

View, verify and share your Sarine diamond report online by scanning the QR code or through our site www.sarine.com

Our core values have guided and shaped our company over the years. We stand by these values every day, and endeavor to implement them in our work and our relationships with our colleagues, customers and suppliers.

Sarine certificate.

part of the Gübelin Gem Lab, the group managed to tag rough emerald crystals with a nanoparticle solution, leaving a permanent invisible mark on the stone without affecting its quality.

Emeralds are distinctive in that they have fractures into which the nanoparticles can be injected, explains Provenance Proof CEO Klemens Link. An independent auditor tags the emeralds with physical tracers at the mine site by “bathing” production in the solution in batches, and the tracers remain intact through the cutting and polishing process.

The same cannot be said for diamonds and other gemstones, however, as they are more compact and lack the fractures characteristic in emeralds. “We were hesitant to offer the solution for diamonds, because we knew it could only start at the cutting facility,” recalls Link. “But we soon recognized that offering physical traceability throughout the remaining supply chain is already much more than there is elsewhere on the market.”

Using the same nanoparticle solution it applies to emeralds, Provenance Proof gives jewelers a secure, physical

way to trace a polished diamond back to the cutting facility. The company has also expanded its emerald blockchain system to track the marked diamonds. One can enter the rough diamond into the blockchain at the mine and link it to declarations further down the pipeline, Link says, and it easily connects to other blockchain programs.

“Interoperability of the different digital traceability solutions is one of the key things for the industry,” he states.

THE DIGITAL COMPILERS

• DIATRACE

Vinit Jogani takes a holistic view when addressing diamond-tracking.

“We have to ask why we’re doing traceability,” says the director of Diatech, which developed the Diatrace system. “If the goal is to show the diamond is ethical, ethics go far beyond just saying origin.”

Diatrace encompasses environmental, social and governance (ESG) components in its approach to ethical standards, Jogani explains. ●

The company has built processes that guide the user in uploading diamond and jewelry data to its blockchain platform. It uses artificial intelligence (AI) to recognize each diamond's specific characteristics and create an immutable digital record of the stone on the blockchain. The record serves as the diamond's digital passport, containing its origin and validating its authenticity throughout the supply chain, the company explains.

Data can be uploaded at any point in the diamond's journey, and the information gets transferred across transactions between stages, Jogani adds.

Diatrace backs up this process via audits, assessing a diamond company's sustainability and ESG credentials. The audits focus on that company's environmental footprint, social issues pertaining to the work environment, corporate social responsibility (CSR) practices, and governance.

"We need to take a step back from the industry's short-term needs, which emphasize the origin story, and realize what's really important," Jogani says. "The long-term requirement is to preserve the natural diamond brand, which is built on values and trust."

The current sanctions on Russian diamonds may or may not motivate companies to adopt traceability measures, but they'll likely be more willing to consider it if you tell them that doing so will help demonstrate their ethics, he argues.

• EVERLEDGER

As an industry outsider, Everledger considers itself a pioneer that "painfully introduced the awakening that traceability is inevitable," says founder and CEO Leanne Kemp.

That said, she cautions that complete, 100% scientifically proven, full-chain-of-custody traceability isn't necessarily achievable with current technologies or a single technology. "It's crucial to acknowledge the inherent challenges and limitations in the process," Kemp says. "Perfect traceability remains an aspiration rather than a reality in many cases."

Everledger's aim is to provide the best possible information given these constraints, while being transparent about the level of certainty in its traceability claims, she states.

Everledger's blockchain solution, which launched in 2015, creates an immutable digital ledger that encompasses AI, machine learning, verified credentials, tokenization, blockchain, and the internet of things, Kemp explains.

The company taps several technology providers to upload data about diamonds throughout the value chain. Its approach to matching rough with rough — at the mine and the manufacturer — utilizes the available digital representations of the diamond. For rough-to-polished matching, it can link to other providers' tracing technology, and for polished-to-polished, the Everledger system holds the digital "fingerprint" that manufacturers' machines have

created for the polished diamonds at their facilities, and makes it available for comparison and analysis.

The platform also has a chain-of-custody system that tracks the flow of diamonds through the supply chain by transaction. That includes data such as mining records, KP certificates, import-export documents, and sales invoices.

"Our system makes it easy to verify origin, trace the journey, and record ethical standards alongside measured environmental impacts," Kemp explains. "This encompasses value exchange, storytelling, and compliance, as well as fostering a new era of trust and sustainability in global trade."

• ITRACEIT

Frederik Degryse draws on his diverse experience within the industry to steer the iTraceiT platform.

"Our approach has always been to acknowledge that the diamond supply chain is intricate, with many different types of companies that operate in varying circumstances," says the iTraceiT CEO.

The challenge is to map out the diamond at every stage, not just at the mine or the manufacturer, he explains — getting everybody involved and applying it to all diamonds. That includes melee, which many solutions avoid.

The iTraceiT system uses QR codes to access specific information about the diamond on the blockchain. The data collection typically begins at the rough stage, with participating miners or manufacturers uploading details such as the mine name, the KP certificate, and other related documents. Parties can attach additional data and documents at any point along the supply chain, all the way through to the retailer. The user scans the QR code to view these supporting documents, and the company has added an option to provide third-party legal verification that the information is correct.

The platform includes declarations about melee goods, which typically come in mixed parcels consisting of stones from various sources. ITraceiT requires suppliers to declare, "to the best of their knowledge," the percentage of goods from each source, whether named or unnamed. For the latter, they must disclose the goods as "origin unknown."

The iTraceiT solution can connect to any system or blockchain, Degryse states. That means if a diamond starts its traceability journey at the mine on another platform but passes on to a manufacturer that uses iTraceiT, the data can transfer with it. The same is true if the stone then sells to a retailer that uses a different blockchain.

"We can be the glue between solutions," Degryse declares. "Whether the information is pushed on the iTraceiT blockchain or another platform is not so important for us." 📍

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A CLEAR MESSAGE

Three marketing experts share their views on transparency

MELISSA DUSENBERRY

Founder and creative director, All the Brilliants

Consumers generally care about the source origin of their jewelry. Unfortunately, they may not have a full understanding of what jewelry supply chains look like, what questions to ask, or what is possible. There are simply not enough open, genuine conversations with them about this topic.

An important distinction about source origin is that it is not singularly about the “where.” What is just as relevant, if not more so, is the “who” and the “how.” Not surprisingly, deceptive buzzwords like “sustainable” and “ethical” are misleading on a lot of levels. Consumers may interpret these words to imply a vetted origin in some capacity. Across industries, we have all been subjected to greenwashing, and even the most conscious consumers have been misled.

An example of a false general perception is regarding laboratory-grown diamonds. More than a few women [have said their reason] for choosing lab-grown diamonds is because they are “eco-friendly” and “ethically sourced.” Yet they did not know whether their diamonds were grown in India or China or the US, if that intensive energy source was dirty coal, or who benefited from their purchase (tech bros? Celebrity investors?). Of course, a few lab-grown diamond companies are doing good work in traceability and environmental stewardship, but not all.

Similarly, consumers may not be fully aware of how the natural diamonds, colored gemstones and gold they choose can positively impact artisanal mining communities and transform nations. Jewelry companies of any size can create opportunities to normalize conversations about supply chains and why protecting people, their skills and the natural environment matters. We are all in the business to do well, but we can all do good, too.

Connections with our customers can be deeper than just transactional exchanges. Asking and understanding their values builds trust and can ensure that what we are offering truly aligns with [those] values — be it climate action or supporting

UN Sustainable Development Goals. Being transparent about supply chains and the realities of imperfect progress is powerful. Though our industry is an extractive one, we can show how mining can positively impact remote communities whose local economies depend on these natural resources.

When I began learning about responsible sourcing, I researched and connected with people and organizations who were literally on the ground (and below ground) with miners. I quickly understood that the “source of origin story” was not just a data point on a map. It is more about the people, and the opportunities they seek to create sustainable local economies that are not just surviving, but thriving. If you are familiar with the phrase “Start where you are,” this is exactly how and

where to begin sharing origin stories in a meaningful way.

To make traceability more mainstream, the short answer is to create content and conversations that are joyful, honest, accessible, and about human connection. Lean into and share your curiosity — especially if traceability is not yet a meaningful part of your supply chain or your marketing communications. Even better if you are currently reevaluating and transforming your supply chain, as you can bring your clients along for your journey.

Beware of making deceptive claims; greenwashing is a disservice to everyone. Be clear and specific in any claims you are making. If a customer asks for information

you are uncertain about, responding with “I don’t have clarity on this” demonstrates transparency — and that’s okay!

The “Green Guides” the Federal Trade Commission (FTC) publishes are due out this year. This set of guidelines will help marketers understand green, eco-friendly and sustainability claims and terminology across all industries. This brings me to the idea of collectivity. Collaborations with like-minded brands in other industries can be a compelling way to mainstream traceability. The format could be an in-person event, a live video conversation on social media, or another creative medium.

Exploring parallels in other industries’ supply chains can be an engaging, memorable way to amplify stories and normalize the conversation. Don’t be afraid to surprise and delight!





LARYSSA WIRSTIUK
Founder and creative
director, Joy Joya

When it comes to whether consumers care about the source origin of jewelry, the answer is nuanced. Some customers are deeply invested in understanding where and how jewelry is sourced, while others may not prioritize this information.

For jewelry brands, the focus shouldn't necessarily be on reacting to every consumer preference, but rather on identifying and embracing their core values. By aligning with specific values — such as transparency about the source origins of their products — brands can attract consumers

who share these values. This approach avoids the pitfalls of inauthentic storytelling, which can occur when brands attempt to chase shifting consumer preferences without genuine commitment.

For jewelry companies that prioritize communicating the origins of their products, this must be woven into the entire fabric of their brand, not merely an afterthought in product descriptions. It's about making the story of traceability a central aspect of the narrative. This means being passionate, detailed, and authentic in conveying why traceability matters, ensuring that every touch point reflects this commitment. Such a strategy will resonate with consumers who value depth and authenticity, encouraging them to engage further with the brand.

As for making traceability more mainstream within the industry, marketing should focus on education and awareness. Brands need to highlight the benefits of traceable sourcing not only for consumers, but also for communities and environments affected by mining and production. By consistently promoting these values and educating the public through storytelling, companies can elevate the importance of traceability and inspire broader consumer demand for transparent sourcing practices.

MEGAN CRABTREE, founder and CEO, Crabtree Consulting

In my opinion, the market for high-end luxury goods, particularly in the realm of jewelry and fashion, often places greater emphasis on aesthetics and brand reputation rather than transparency in sourcing. Take, for example, the iconic Prada handbag, which typically retails for an average price of \$2,000 to \$4,000, with the most extravagant pieces reaching up to \$10,000. This pricing trend mirrors that of the average engagement ring sold in the US in 2024, hovering around \$6,000.

When I purchased my own Prada handbag, I must admit that the origin of the product did not cross my mind. Little did I know at the time that 20% of Prada handbags are manufactured in China, a fact that was not disclosed during my purchase experience.

As for the content surrounding the origin of the jewelry, the information provided can often be vague or lack the

depth needed to truly satisfy consumers' curiosity. For instance, stating that a diamond is sourced from "Botswana sort" may raise more questions than answers. As a consumer, I find myself pondering which specific location within Botswana this diamond originated from. The lack of specificity can leave customers like myself wanting more concrete information to make informed decisions and feel confident in their purchases.

In conclusion, the need for greater transparency and clarity in the sourcing of luxury goods, including jewelry and fashion items, is evident. Providing consumers with detailed and accurate information about products' origins can not only build trust, but also drive a deeper connection between buyers and the brands they support. This connection romanticizes your diamond and gives it a story — a natural-diamond selling feature that a lab-grown diamond will never have.



IMAGES: ALL THE BRILLIANTS; JOY JOYA; CRABTREE CONSULTING

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GUIDE TO THE RAPAPORT® PRICE LISTS

The Rapaport Price List is commonly used by dealers as a guideline for evaluating natural diamond prices. Readers should understand the List's standards for describing diamonds, as well as its limitations and how it can be used to aid buyers and sellers. The Round and Pear Shape Price Lists are published online every month.

HIGH ASKING PRICES

The Price List quotes Rapaport opinion of high cash asking prices for Rapaport Diamond Specification A3 and better natural diamonds. These prices may be substantially higher than actual transaction prices. It is most common for the diamond trade to transact at discounts to the List. However, select quantities that are in short supply or subject to speculative demand may trade at significant premiums to the List.

Detailed information about discounts is provided online in real time via our RapNet® and RapX® diamond trading networks. They are also included in the Trade Sheets published in this magazine.

The level of discount or premium is influenced by many factors, including diamond quality and cut, credit/memo terms, the location and type of market, the liquidity level of particular size-quality combinations, and the associated risk of ownership. The easier it is to sell a diamond, the lower its discount to the List. Hard-to-sell diamonds often trade at large discounts. Very in-demand, scarce diamonds may trade at premiums.

DIAMOND SPECIFICATIONS

The Price List relates to Rapaport Diamond Specification A3 or better natural diamonds that are graded based on Gemological Institute of America (GIA) standards (except for SI-3, an additional intermediate non-GIA grade).

CAUTION: Grading laboratories use subjective methods of analysis. The same diamond may be evaluated differently by different labs or even each time it is submitted to the same lab.

Grading reports and our Price List do not replace the human factor in evaluating diamond quality or price determination. The Rapaport Price List does not provide transaction prices, but price indications that serve only as guidelines – a starting point for negotiations and a basis for estimating value. Buyers and sellers are advised to consult with experts before trading diamonds.

RAPAPORT DIAMOND SPECIFICATION A3

The Rapaport Price List is based on the following specifications:

RAPAPORT	RAPAPORT DIAMOND SPECIFICATION A3
Grading report	GIA
Shape	Round brilliant
Cut	Excellent
Polish	Excellent
Symmetry	Excellent
Culet	None
Depth %	58.5%-63.5%
Table %	55%-62%
Girdle	No extremely thin, extremely thick or very thick
Fluorescence	None
Weight	No .00 sizes for 1.00 and larger
GIA comments	No GIA color comment
GIA comments	No knot or cavity
GIA comments	For SI1 or lower, no "Clarity based on cloud"
Seller requirement	No green tint
Seller requirement	No Marange diamonds

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CUT SPECIFICATION

The Price List relates to fine-cut Rapaport Specification A3 or better diamonds. Additional Rapaport specifications are available at rapaport.com/rapspec. These specifications are subject to change without prior notice.

PRICE INDICATIONS FOR 6- TO 9-CARAT DIAMONDS


Approximate percentage increases from 5-carat prices for larger sizes*

These indications should only be used as guidelines. Large stones are very thinly traded, and prices may vary significantly from dealer to dealer and stone to stone. Availability of large, better-quality stones may be limited, and buyers may find that asking prices and/or transaction prices may be significantly higher or lower than these price indications. This price information should only be used as a general indication of the current market.

* Asking price indications are based on Rapaport Cut Specification A3 or better.

APPROXIMATE % INCREASE OVER 5-CARAT PRICES						
6 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	0%	0%	7%	5%	5%
	G-H	5	5	3	3	3
	I-K	5	5	3	3	3
	L-M	5	5	3	2	2
7 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	15%	12%	12%	7%	7%
	G-H	15	15	12	7	7
	I-K	15	15	12	5	5
	L-M	15	15	12	5	5
8 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	25%	23%	20%	15%	15%
	G-H	20	20	20	15	15
	I-K	20	20	20	10	10
	L-M	20	20	20	10	10
9 CARAT RAPAPORT		IF-VVS	VS	SI	I1	I2-I3
	D-F	30%	25%	25%	20%	20%
	G-H	30	25	25	20	20
	I-K	30	25	25	15	15
	L-M	25	25	25	15	15

PRICE INDICATIONS FOR BLUE FLUORESCENT DIAMONDS

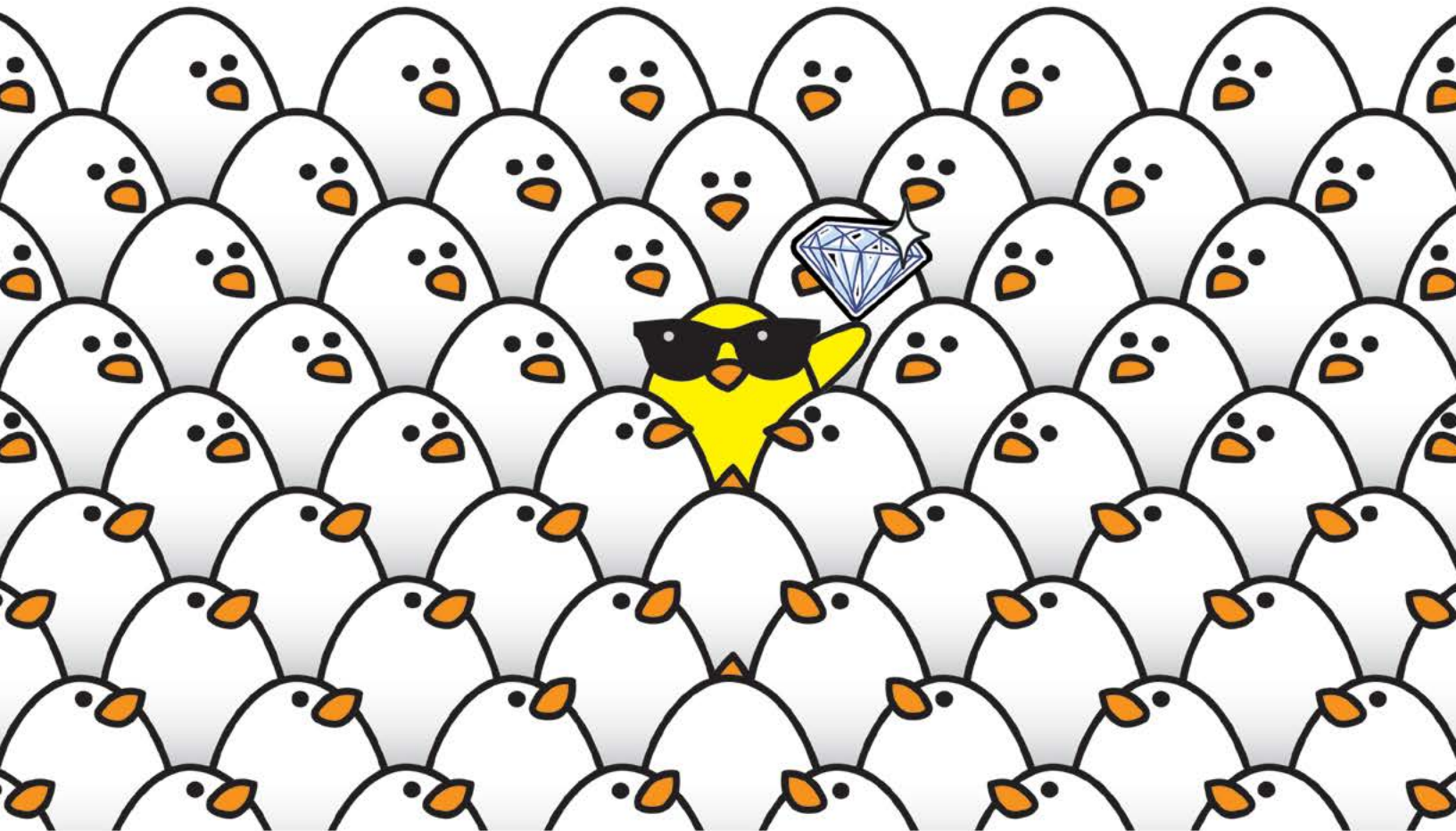
The impact of fluorescence on price depends on its noticeability. In some cases, fluorescence gives the stone a milky-white appearance, which greatly lowers value. In some instances, the fluorescence is hardly noticeable and has minimal impact on the stone's brilliance. Blue fluorescence gives lower-color stones a whiter, brighter face-up appearance. Yellow or white fluorescence is problematic and may require an additional 5% to 10% discount. Generally, the higher the quality and price per carat, the more fluorescence lowers value. In the table below, we present our estimation of the price gap between nonfluorescent polished round diamonds, and polished round diamonds that show varying degrees of fluorescence. The percentages represent the average price difference for each of the size, color and clarity categories indicated. 

APPROXIMATE % CHANGES FROM NONFLUORESCENT					
As of May 7, 2024			FAINT	MEDIUM	STRONG
0.30 - 0.49 CT.	D-F	IF-VVS2	-12%	-18%	-21%
		VS1-VS2	-9%	-13%	-16%
		SI1-SI2	-7%	-10%	-13%
	G-H	IF-VVS2	-9%	-13%	-16%
		VS1-VS2	-7%	-10%	-12%
		SI1-SI2	-5%	-7%	-9%
	I-K	IF-VVS2	-5%	-9%	-11%
		VS1-VS2	-4%	-7%	-9%
		SI1-SI2	-3%	-5%	-7%
	0.50 - 0.99 CT.	D-F	IF-VVS2	-15%	-20%
VS1-VS2			-12%	-16%	-20%
SI1-SI2			-9%	-13%	-16%
G-H		IF-VVS2	-11%	-15%	-19%
		VS1-VS2	-9%	-12%	-16%
		SI1-SI2	-6%	-9%	-12%
I-K		IF-VVS2	-6%	-9%	-13%
		VS1-VS2	-4%	-7%	-10%
		SI1-SI2	-3%	-6%	-9%
1.00 - 2.99 CT.		D-F	IF-VVS2	-17%	-22%
	VS1-VS2		-14%	-19%	-24%
	SI1-SI2		-10%	-14%	-18%
	G-H	IF-VVS2	-12%	-17%	-22%
		VS1-VS2	-10%	-14%	-18%
		SI1-SI2	-8%	-11%	-15%
	I-K	IF-VVS2	-7%	-11%	-15%
		VS1-VS2	-5%	-8%	-12%
		SI1-SI2	-4%	-7%	-10%

THE RAPAPORT PRICE LIST IS ALSO AVAILABLE ONLINE. YOU CAN SUBSCRIBE AT [RAPAPORT.COM/JOIN](https://rapaport.com/join) OR CONTACT US AT SERVICE@RAPAPORT.COM

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BRINGING US LUXURY TO THE UK

Art, equestrianism and philanthropy are at the heart of American jeweler Lugano Diamonds' business, which is now expanding to Europe. **By Francesca Fearon**

For the two years before its first European salon opened in London's Mayfair this spring, California-based Lugano Diamonds did some soft marketing by sponsoring the Royal Windsor Horse Show, a charity polo event at Smith's Lawn (Windsor) and the Serpentine Gallery in Hyde Park.

These events attract tech billionaires, property magnates and members of the scientific and medical world — the same cohort that forms the Lugano community in America, sharing a love of jewelry, sports and philanthropy.

"Building strong connections and making a positive impact has always been a priority for us," says Moti Ferder, the accomplished diamond cutter who cofounded Lugano with his wife Idit two decades ago. They now own seven salons across the US that aim to create an at-home atmosphere where the brand can entertain.

LONDON'S PERKS AND PITFALLS

Although the London salon only recently opened, "we are already beginning to see the early signs of community-building, which is incredibly rewarding," says Ferder. The couple chose the city — despite the UK's separation

from the European Union — because several clients have homes in the capital, "making it a natural extension of our existing community," he explains.

That said, VAT-free shopping for overseas visitors remains an obstacle for the company. Because of recent post-Brexit legislation, EU citizens cannot buy VAT-free at all, and others can only avoid the tax by having the brand ship the items directly to their overseas addresses.

Still, the London opening lets Lugano explore new markets "while continuing to nurture those where we are already established," says Ferder. "Through these efforts, we aim to not only broaden our reach, but also deepen our impact, ensuring that our expansion efforts contribute positively to the communities we enter."

London is a cosmopolitan city, and with this in mind, the company has brought in former Graff marketing chief Katherine Roach as managing director for the UK and for Europe, the Middle East and Africa (EMEA). She brings extensive experience working with Middle Eastern clients who make their home in London during the summer.

DESIGNING THE UNEXPECTED

Lugano's fine and high jewelry has a relaxed, contemporary aesthetic, with designs that twist, loop and move in an unexpectedly light way. For its statement rings, the brand works with high-quality diamonds — including fancy pinks and blues — as well



Diamond, enamel and gold earrings. Opposite, from top: Lugano boutique in London; emerald, diamond and titanium earrings.



TRANS-ATLANTIC BRANDS

Lugano Diamonds isn't the only American jeweler making the trip across the Atlantic. Two US brands, Jade Trau and Marli, have joined the Harrods fine-jewelry department, neighboring the newly expanded space the iconic London store has dedicated to designer Suzanne Kalan.

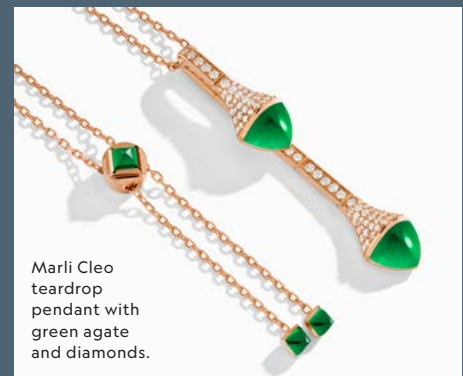
The largest percentage of the store's clientele is from the Middle East, which suits Marli founder Maral Artinian; she has a strong retail presence in the Gulf region. The Marli collection has an effortless and easy-to-wear aesthetic with an architecturally inspired modernity, featuring pavé-set diamonds in gold with pyramid-cut turquoise, lapis and chalcedony. British consumers are drawn to the mid-range price points, according to Artinian's team, while Gen Z — the social media generation — is looking for entry-point designs that stand out from the established brands saturating the market.

The second-biggest demographic at Harrods is the local British shopper, who is drawn to "the cool-girl, left-of-center, NYC-based DNA" of the Jade Trau brand, says its eponymous founder. They like her casual luxe must-haves and the way she's defining what the new diamond classic is. Trau predicts that the Billie Bangle she showed at this year's Couture show, with its fancy-shaped diamonds, will sell well in London.

as emeralds and Paraiba tourmalines. It also incorporates more adventurous materials into its creations, such as rubber, carbonium, titanium, ceramic, and rhodium-plated gold. Rose cuts enhance the jewels, and setting diamond pavé around a piece's edges makes for a 180-degree look.

But it's not about price or the value of the gems; it's about clients connecting with a piece in a natural way. "We intentionally avoid a singular design aesthetic," says Ferder. Instead, Lugano offers a diversity of styles, "allowing our clients to discover pieces that reflect their individuality." 📍

"We are already beginning to see the early signs of community-building, which is incredibly rewarding"



Marli Cleo teardrop pendant with green agate and diamonds.

IMAGES: LUGANO DIAMONDS; MARLI



CHANNELING THE GODDESS

Alice Cicolini's gold-centric collection taps into mythology and symbolism to resonate with the powerful self-purchasing woman.
By Sonia Esther Soltani

Alice Cicolini is an artist known for vibrantly colorful creations that masterfully integrate traditions and techniques from India and Japan while showing off luscious colored gemstones. A quick glance at her Goddess collection might give the impression of a radical departure from her signature style. However, at the heart of her gold-only engraved ring series lies her distinct spirit as a storyteller: cerebral and sensual, symbolic and imbued with meaning.

Working with gold-engraving is not new for the London-based Cicolini, who

has spent a decade using this technique as the basis of her meenakari jewelry. The notable difference is that for her Goddess rings, she collaborated with Colombian goldsmith Juan Sebastian Galan Bello to create pieces in 18-karat-yellow-gold repoussé. Meenakari involves working inward, whereas repoussé goes outward. Repoussé is generally used for large decorative objects such as plates or bowls, notes Cicolini. Geneva-based Galan Bello had to make specific tools to achieve the necessary level of detail for the intricate drawings on each ring. Cicolini wanted her rings to play between the high polish of the inside and the satin finishes of the outside.

Crafting a story

Looking at the multi-layered symbols each ring carries is part of the attraction of the Goddess collection. Which one appeals most to its potential



Clockwise from top left: Aurora (top) and Minerva rings; Venus ring on model; model wearing Minerva and Juno rings; Flora and Iris rings on model; Alice Cicolini.

wearer? Is it Juno, the goddess of womanhood, represented by a peacock, a pomegranate, a hummingbird, clouds and butterflies? Or maybe Minerva, the wise one, with her owl, snake, flute and olive branch? All the goddesses' attributes have been thoughtfully researched. For Cicolini, this is in keeping with her approach to jewelry-making.

"My work is about creating narratives and stories. I'm telling you a story, but then at the point where you buy it, it becomes your story," she says. "And what

happens to it afterward is that there's a whole other layer of life and energy in the work."

One of the designer's inspirations was *The Myth of the Goddess: Evolution of an Image* by Anne Baring and Jules Cashford, a scholarly study on the topic. Cicolini felt that her collectors would not be able to identify with Minoan rings featuring figurative goddesses or the modern interpretations created by Hollywood celebrities.

"My customer is a self-purchasing woman who is a strong, powerful, deep and successful human. I asked myself what kind of talismanic jewelry object would be interesting and resonate with a woman like that," she relates.

The next evolution

A serendipitous encounter with Charlotte Gastaut, a French illustrator who contacted the jeweler for a private commission, transformed Cicolini's vision into reality.

A limited-edition line with 25 models for each ring, the Goddess collection made its debut in Los Angeles at an event organized by industry consultant Victoria Lampley Berens, founder of jewelry platform The Stax. Since then, Cicolini has introduced the Mini Goddess series, with pared-down drawings but similar symbols. Pieces are available at Single Stone in Los Angeles and Liberty in London, as well as directly from the designer. ☪



Aeterna high-jewelry presentation in Rome. Below: Pink-gold earrings with morganites, rubellites and diamonds. Opposite, from top: The Tubogas Flower of Time necklace; Vista Aeterna art installation by Sabine Marcelis.

AETERNAL OPTIMISM

Bulgari is celebrating its 140th anniversary with its most lavish collection of high jewelry and watches to date. **By Rachael Taylor**

Dressed in a sharp yet relaxed suit with an open-necked white shirt and a slim white-gold Serpenti cuff, Bulgari chief executive officer Jean-Christophe Babin is all smiles as he opens the doors to the jeweler’s latest high-jewelry presentation, Aeterna.

“We have more millionaire pieces than ever,” he says buoyantly, gesturing to the presentation in the halls of the Terme di Diocleziano, once the largest baths in ancient Rome. With more than 100 designs exceeding the EUR 1 million (\$1.1 million) mark,



and many around EUR 5 million (\$5.4 million), Aeterna is the brand’s largest and most expensive high-jewelry collection to date. The pièce de résistance is the Aeterna Serpenti diamond necklace, a EUR 40 million (\$42.8 million) marvel that Babin has dubbed “the piece of the century.”

In a world rife with political unrest and financial pressures, it seems an unusual time to push further into the high-jewelry stratosphere. Yet Babin says the segment’s ascent is led by clients.

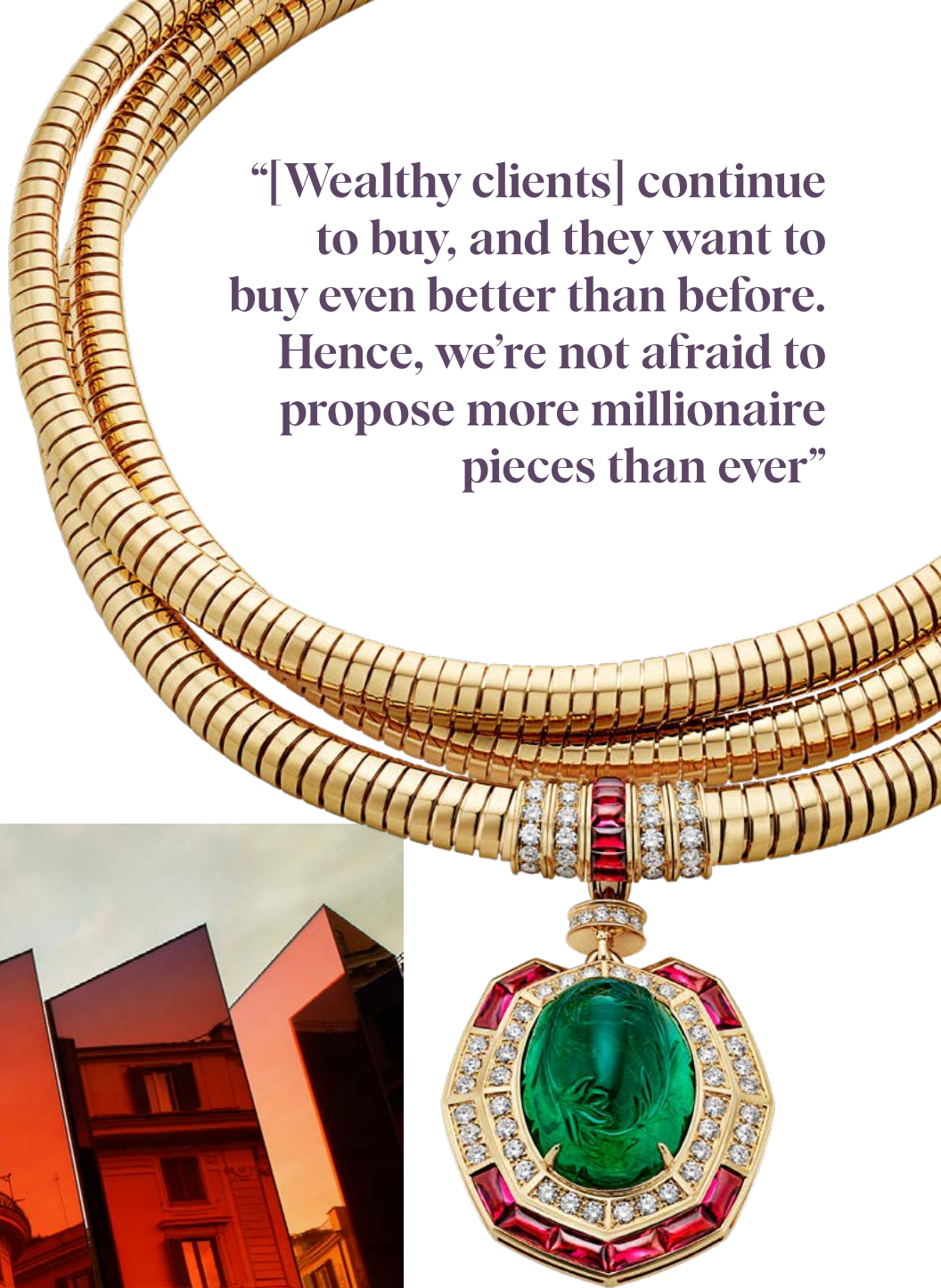
“Post-Covid, what we’ve seen is that people are purchasing less often, but

better,” he explains, likening it to the lockdowns’ effect on sales of fine wine, which have soared. “People have learned to appreciate the best.”

And they are willing to pay for it. Bulgari’s high-jewelry and watch division has outpaced its standard collections in recent years. Babin attributes this not only to the pandemic-induced boom in jewelry demand, but also to the resilience of high-net-worth individuals amid economic instability.

“High inflation rates are impacting the middle and upper-middle classes. Wealthy people are not feeling the burden of higher interest rates, as they don’t need to borrow money; they lend money,” he says. “So they continue to buy, and they want to buy even better than before. Hence, we’re

“[Wealthy clients] continue to buy, and they want to buy even better than before. Hence, we’re not afraid to propose more millionaire pieces than ever”



not afraid to propose more millionaire pieces than ever.”

This is the essence of Bulgari Aeterna. While other high-jewelry houses are constantly pushing design and material boundaries, Bulgari is content to draw within the lines. Aeterna is not about presenting ground-breaking newness, but taking the brand’s core design DNA and amplifying it. *La dolce vita, al massimo.*

Aeterna is filled with new twists and elevations of tested icons, including Serpenti, Divas’ Dream, Tubogas and Monete. The jeweler spent time seeking



Gem-set high-jewelry timepieces. Opposite: Bulgari creative director Lucia Silvestri.



out extraordinary gem combinations. The sapphires, diamonds and buff-top emeralds of the Sapphire Brocade necklace, for example, took two years to source. Other exceptional stones include the 31.07-carat Zambian emerald that features in the Tubogas Flower of Time necklace, and the 38.93-carat, cushion-cut, Sri Lankan sapphire that can be detached from the Sapphire Aeterna Waves platinum collier.

Balancing timeless appeal with excitement is a paradoxical challenge that creative director Lucia Silvestri and her team face constantly. “It’s a huge undertaking,” says Babin. “If it’s trendy, in 10 years you won’t wear it anymore, and our duty is to ensure that you will wear it forever



with pride, that it will fit your style, your daughter’s style, your granddaughter’s style. At the same time, it has to evolve. [We want clients to look at a piece and think,] it’s new, but I’ve seen it already. Hence the [reliance on the] icons.”

Even what seems to be the most provocatively out-of-place design within Aeterna — the five-level Aurea Chandra choker, consisting of gold and diamond-set spheres — is actually an homage to a Bulgari collection from the 1980s.

Where Aeterna does get experimental is with high-jewelry watches, which are the imaginings of creative director Fabrizio Buonamassa Stigliani. The iconic Serpenti was well represented in Rome. New innovations included the brand’s thinnest-ever Serpenti Pallini, which has individual gems or gold granules set high along the coils. There was also the diamond and emerald Serpenti Misteriosi Chimera watch, which combines a snake’s head and a lion’s head.



The real showstoppers were the Fuochi d'Artificio and Fenice secret watches. The first takes inspiration from fireworks, with more than 75 carats of rubies, sapphires, rubellites, garnets, tanzanites, tsavorite, tourmalines, topazes, amethysts, peridots, emeralds and diamonds exploding out across an onyx night sky. Fenice, which took 3,000 hours to create, uses a similarly impressive array of colored gemstones to create the fiery wings of a phoenix, with a pear-shaped, 9.78-carat Paraiba tourmaline that lifts up to show the tiny watch face beneath.

“There’s only a handful of brands that can do [this kind of work], but very few dare to go that far,” says Antoine Pin, managing director of Bulgari’s watch division. “It’s an investment — and if you don’t sell them, they become a liability — but we love to own this field.”

Indeed, such a lavish collection does seem risky in today’s climate, but the upbeat Babin is undeterred.

“We are setting a new benchmark internally this year,” he says. “We’ve never reached such a level of excellence, but the beauty of excellence is that it is never too much; you can always push a bit further, and we want to push.”

IMAGES: SIMONE FIORINI; BULGARI

THE PIECE OF THE CENTURY

The glittering star of Bulgari’s Aeterna collection is the Aeterna Serpenti necklace (pictured). This masterpiece, a departure from Bulgari’s usual kaleidoscope of colored stones, is a pure celebration of diamonds.

Crafted over 2,400 meticulous hours to commemorate the brand’s 140th anniversary, it features seven pear-shaped diamonds totaling exactly 140 carats. All seven stones were cut from a single 200-carat rough diamond from Lesotho, which the miner offered directly to the brand.

To create the necklace’s wave-like pattern, an artisan first hand-carved it in wax before casting it in platinum. The design consists of 18 individual parts that deliver a sinuous flow thanks to a secret system of prongs and springs.

While the Lesotho diamonds might command all the attention at first glance, the custom-cut baguette diamonds filling the platinum waves are an exercise in stone-setting mastery. It took five months to assemble all of the necessary diamonds and meticulously set them into the design, leaving no visible gaps.

The clasp at the back of the necklace is further demonstration of the Bulgari jewelers’ skill. The serpentine waves end there, taking the form of a snake’s head clamping down on its tail. Both head and tail are set with baguettes.

Such craftsmanship and provenance comes at a price: EUR 40 million (\$42.8 million). But even before the showcase at Terme di Diocleziano officially opened to Bulgari clients, the Aeterna Serpenti necklace had disappeared from its cabinet, ushered into one of the back rooms to meet an interested party.



MUST-HAVE JEWELRY FOR THE HOLIDAYS

Five of the biggest trends to emerge from the recent
Couture show. By Mirta de Gisbert

June in Las Vegas sets the scene not only for rising, sizzling temperatures, but also for the hottest jewelry and watch trends. Every year, top-tier buyers from the most prominent retailers across the globe gather at Couture to meet some of the world's leading and emerging fine-jewelry designers. Over the course of four days, the Wynn hotel provides an intimate and luxurious backdrop as the media, retail and jewelry industries collide. Here is an exclusive selection from the 2024 Las Vegas Couture show, featuring this holiday season's jewelry must-haves.

PEARLS

While pearls have always played an undeniable role in jewelry collections, in the late 20th century, some started to see this versatile, elegant and timeless gemstone as only fit for black-tie events, the boardroom, or country clubs. However, over the past decade, designers and wearers alike have ushered in a new era for the pearl, embracing a more modern and playful take on this beautiful gemstone. Amrapali London, Beck, and Octavia Elizabeth were some of the brands that highlighted this trend in their collections at Couture this year. Playing on this gemstone's adaptability, each designer catered to different end consumers with their fine-jewelry designs.

"Pearls have always been classical and elegant, but I think they are now seeing a resurgence in a more creative way," says Sameer Lilani, managing director of Amrapali London. The sizes and shapes the brand uses are "purposely curated to look random but work well together, with carved gemstones and colored knotted thread between to highlight the contrast with the beautiful luster of the creamy white pearls. Fine jewelry needs to be fun and wearable in today's context."

Demonstrating the recent growth in the popularity of pearls, the global pearl-jewelry market, valued at \$2.77 billion in 2021, reached \$11.8 billion in 2023 and is projected to reach \$31.9 billion by 2032.



Beck Piska earrings
with turquoise and
pearls in 18-karat
yellow gold.

'IT' BANGLES

Bangles remain a staple in fine-jewelry collections, with brands looking to establish their own iconic “It bangles.” Appealing to customers of all ages, these pieces can become like second skins for jewelry wearers. Clients can choose to wear their bangles individually or create their own curated stacks, giving voice to their personalities. At Couture, Jade Trau, Nikos Koulis, and Tabayer were some of the names that stood out in this category. Their designs spoke to their respective brand aesthetics, were minimal yet made a statement, could easily transition from day to night, and could be worn on their own or stacked with other pieces. According to Trau, “bangles have always been a category that felt like a footnote within our collections, but one that is still intimately woven into the fabric of the Jade Trau brand. After a few rounds of experimenting and playing, we found our own way to create a collection of bangles that were casual yet luxe, and versatile enough for any occasion.”

Tabayer Oera bracelet with carnelian, sapphires and brown diamonds in 18-karat yellow gold.



Harwell Godfrey Time to Wish bracelet with diamonds and multicolored gemstones in 18-karat yellow gold.

TIME-LY JEWELRY

The interplay between watches and jewelry is closer than ever, with celebrities like Rihanna and Taylor Swift leading the trend by wearing watches as necklaces in the last year. Although these lines have been blurred in the past with the ring watch — a vintage accessory dating back as far as the 1700s — this is an exciting new trend that is particularly attractive for fashion-centric consumers who have an appreciation of time and jewelry.

This year, fine-jewelry brands Anna Maccieri Rossi, Harwell Godfrey, and Yvonne Leon took it one step further by designing pieces that pay homage to time-telling.

“As a watch designer, introducing the theme of movement in jewelry and creating pieces that can move and transform bring surprises and wonder,” says Rossi. “There are so many beautiful jewelry pieces and watches in the world, but no one has designed pieces that remind you that time is precious and that each second counts. For me, more important than knowing what the right hour is or admiring a perfect beauty is being aware that life is now.” ●

JUMBO INITIALS

Initial necklaces have been around for a while; back in the 16th century, English Queen Anne Boleyn famously wore a “B” pendant on a strand of pearls. Until recently, this jewelry style has predominantly trended toward dainty designs, but in the last year, coinciding with the shift from quiet luxury to loud luxury, initial necklaces have also transitioned from dainty to jumbo letters.

What makes this trend so attractive is that it still incorporates sentimentality and personalization while making a statement, appealing to anyone who likes to express themselves boldly. From rainbow-colored initials to bubble Gothic letters to a Retro boxed style, designers Emily P. Wheeler, Marie Lichtenberg, and Renato Cipullo had the wow factor at Couture.

“The alphabet in jewelry is a challenging exercise. It is a classic that designers constantly need to reinvent,” says Lichtenberg. “The alphabet design we worked on is what I would describe as traditional, but with a twist. [The pieces] are a statement of self-expression.”

From left: Emily P. Wheeler Initial necklace in 18-karat gold with pink opals, sapphires and rubies; Francesca Villa Apple for the Horses reversible ring in 18-karat yellow gold, featuring a vintage Japanese cameo, enamel, and diamonds.

STATEMENT RINGS

The maximalist look is here to stay, and statement rings have taken center stage, allowing consumers to express themselves as boldly as they like. This trend is especially appealing to consumers who like to be playful with their jewelry and wear pieces that are conversation starters. Although it is a maximalist trend, the design can be as intricate or minimalist as desired, casting a wide net for people to express themselves in different ways. Francesca Villa, Helena Rose, and NeverNoT were some of those at Couture leading the charge with their attention-grabbing statement rings. From jumbo-sized letters that literally make a statement, to chunky Bibendum-type rings with colorful stones, to a collection of reversible rings featuring vintage cameos and miniature hand-painted portraits, these pieces will get people talking. According to NeverNoT cofounder Nina Dzhokhadze, “we all could use a little more playfulness these days, and gold whimsical pieces will certainly give you something to smile about and create memories.”



IMAGES: EMILY P. WHEELER; FRANCESCA VILLA

BOLTS FROM THE BLUE

No gemstone of this hue is more in demand than sapphire, but with prices for top-quality material sky-high, customers may want to consider other options. By Jennifer Heebner



Blue sapphire.

Shoppers' love of blue, the world's favorite color, drives the huge demand for blue sapphire. However, that popularity isn't without consequences for the trade. Prices of the finest blue-sapphire goods continue to climb with no end in sight, potentially pricing some clients out of this beloved gem. Fortunately there are additional options, and *Rapaport Magazine* has asked experts to weigh in on the best alternatives.

TANZANITE

Royal Touch's Ashish Rawat is a go-to source for tanzanite, the blue variety of zoisite discovered in Tanzania in 1967. His 28-year-old, New York-based firm sells a 50-50 mix of loose gems and finished tanzanite jewelry for wholesale. While his knowledge of supply and his close ties with miners in the country give him an edge, this gem "is getting tougher to mine, and there's less inventory in the market compared to previous years," he reports. "I now see prices up 35% to 40% in the last 12 to 18 months." ●



“At trade shows, people always ask me if my gems are sapphires. Clients are blown away by the sizes and colors”

Tanzanite is a great blue-stone option due to its range of colors, from peacock-greenish-blue to bicolors and blue-violets. It’s also available in purple and pink. It’s a 6 to 7 on the Mohs hardness scale, and you can find huge sizes — up to 70 carats, he maintains. In blue sapphire, that size is virtually unattainable.

Royal Touch only deals in the cleanest tanzanite varieties available. “At trade shows, people always ask me if my gems are sapphires,” remarks Rawat. “Clients are blown away by the sizes and colors.”

BLUE ZIRCON

This super-pretty gemstone with a deceptive name (it has nothing to do with cubic zirconia) has a high refractive index that makes it sparkle like a diamond, but at a more attainable price. It’s a 6 to 7.5 on the Mohs scale, and it comes in a variety of colors — blue being the most popular.

“I believe in blue zircon,” says Laurie Watt of Mayer & Watt, a loose-gemstone dealer based in Maysville, Kentucky. “Carat-wise, it is our best seller. Blue zircon has its own place in the market.”

Blue zircon is often heated to bring out its aquatic, teal-like color and even to achieve Paraiba-ish shades. The color is known for being stable. Sometimes this stone even exhibits color-change properties. And while zircon isn’t available in the deep shades of blue that sapphire can boast, its still has an appealing range of hues.

Consumer prices per carat can start as low as \$70 and go as high as \$1,800 “or more for rarer stones,” adds Watt. You can also find large sizes — up to 15 carats. Zircon is mainly found in Cambodia, but Malawi, Burma (Myanmar) and other countries have deposits as well.

All of these factors contribute to its popularity. “It’s hard to keep blue zircon in stock,” Watt relates.

AQUAMARINE

It’s rare to find someone who doesn’t love aquamarine, a pale-blue to light-greenish-blue beryl. “People are drawn to blue, and aquamarine fits the bill,” says Tracy Lindwall of Nomad’s in New York.

The color range of aquamarine is dramatic — from pale to nearly colorless to almost denim. The aquamarine inventory at Nomad’s is half-treated, half-unheated, and the gem supplier has a large collection of unheated vivid-blue material from Madagascar. One of the most famous sources of aquamarine is the Santa Maria de Itabira mine in Minas Gerais, Brazil, which produces specimens with a medium saturation and no brown or yellow tints. Other source countries include Mozambique, Madagascar and India.

In the 1980s, a fine pocket was uncovered in Nigeria. German cutters called the material from that deposit “Santa Maria Africana,” according to Lindwall. “We got a parcel from a German dealer in 2014 and sold through most of it. But we are happy to partner with a Brazilian aquamarine

miner near the [country's] Espírito Santo site," which yields fine qualities as well.

Buyers can be picky about clarity. "You can find clean aquamarine, unlike rubellite," says Lindwall. Retail prices start around \$200 per carat, with fine qualities upward of \$1,600 per carat. On the Mohs scale, aquamarine is 7.5 to 8.

PARAIBA TOURMALINE

This electric-blue tourmaline from Brazil stunned the market when it was discovered in the late 1980s. Its never-before-seen Windex-blue hues paved the way for its \$160-a-carat consumer prices — sums that climbed much higher once the trade recognized the gem was special. While the original Mina da Batalha mine in the northeastern Brazilian state of Paraíba is no longer active, dealers like Samuel Sulimanov of New York-based Samuel Sylvio Designs still source it from four other locations.

"In Brazil, there is one active mine with good crystals and sizes and colors that are more green than blue, and included," observes Sulimanov. "There is another mine in Nigeria and two mines in Mozambique."

Paraiba or Paraiba-like tourmaline is a 7 to 7.5 on the Mohs scale, and it only bears that Windex-blue color when heated, due to the presence of copper. Strong crystals mean more durability and fewer fractures and inclusions. "Included stones break easier," explains Sulimanov.

Rough Paraiba ranges from purple and pink to blue and green. Buyers should assume most Paraiba is heated.

While this type of tourmaline is rarer — and pricier — than diamonds and sapphires, it offers a one-of-a-kind blue hue that collectors appreciate.

BLUE SPINEL

Bryan Lichtenstein of 3090 Gems in San Francisco, California, specializes in hard-to-find gem varieties like zoisite and spinel, with blue spinel in particular serving as a niche. On the Mohs scale, spinel is an 8, and in treatments, oiling is becoming more prevalent.

Blue spinel originates in Sri Lanka, Burma, Madagascar, Tanzania and Vietnam, with Vietnam's Luc Yên being the most notable source of neon-cobalt hues. Blue spinel was rarer than red spinel until the recent finds in Madagascar and in Mahenge, Tanzania.

Prices vary widely due to location and cobalt-to-iron content; high cobalt and low iron create vibrant colors. Cobalt-blue is the rarest variety.

"Cobalt-blue spinel glows," says Lichtenstein. "There's no darkness at all." In this shade, 2-carat gems sell to consumers for as much as \$120,000 per-carat.

Blue-spinel hues range from Burmese material's typically grey and purple undertones to the nice blue colors of Sri Lankan stones that rarely obtain a cobalt-blue designation from labs. Grey-blue colors can start around \$1,000 a carat. Recent Tanzanian blue-spinel finds have received cobalt spinel reports and can be as large as 20 carats. Madagascar is the newest source.

"Some [stones] are eye-clean, but we're hoping for loupe-clean material," says Lichtenstein. 📍

Cushion-cut blue zircons from Mayer and Watt. Opposite: Round tanzanite from Royal Touch.



LOOKING PAST THE SURFACE

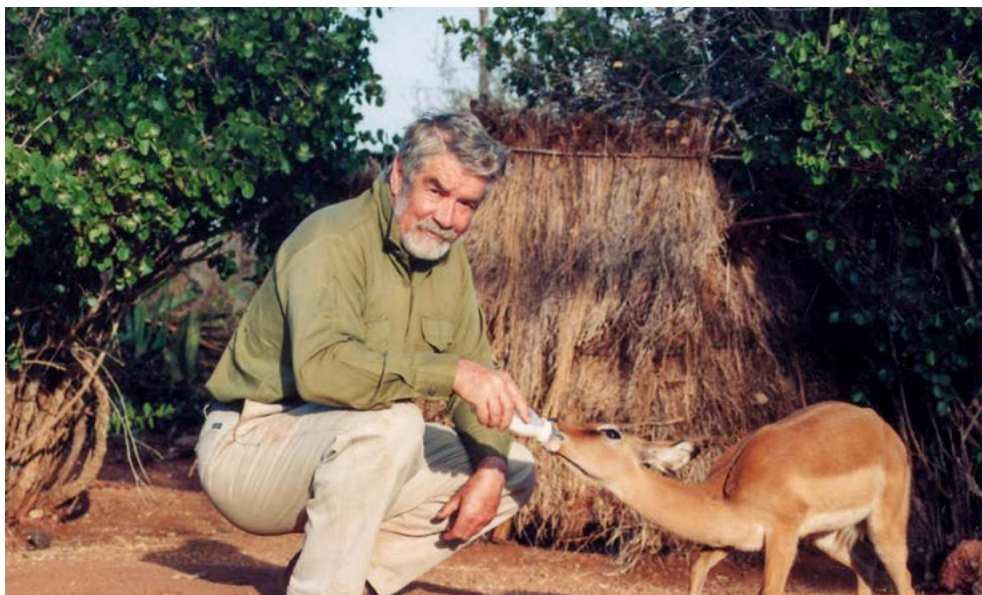
In *No Stone Unturned: The Hunt for African Gems*, journalist and digital storyteller Richa Goyal Sikri shares 24 tales based on the real-life experiences of local insiders. **By Sonia Esther Soltani**



Singapore-based author Richa Goyal Sikri received a commission from mining company Gemfields in 2020 to capture the memories of people involved in Africa's colored-gemstone trade. Given free rein to choose her subjects, she interviewed miners, gem merchants, brokers, scientists, gemologists and geologists. The result is *No Stone Unturned: The Hunt for African Gems*, an homage to and testimony of the trade's human aspect.

What was your vision for the narrative of the book?

The whole idea was because 80% of colored stones are estimated to come from Africa today. A lot of the people who are associated either with the discovery or with the development of these deposits are in their 70s, 80s, 90s. While the technical side of these deposits is well documented in Gemological Institute of America (GIA) and Gemmological Association of Great Britain (Gem-A) articles, the human stories have never really been documented.



“I want people to change their preconceived notions.... In this book, it's not blood diamonds, but it's also not the Disney version”

How did you decide whose stories to include?

I knew I couldn't just have stories of international people who have had an impact on Africa or who are living in Africa. You know that every single deposit has been discovered by an indigenous African person? I wanted to make sure the book was representative of the African voice, not just international gem merchants. Half of the stories are people who are native



to the land — African men and women who are not celebrities or known in the industry. I chose genuine, authentic people who had made a discovery and worked for a certain number of years in the place. Other people in the trade were praising them, and they really made a difference to the mining industry.



In what way do you see this book shedding new light on the African colored-gem trade?

I want people to change their preconceived notions about colored stones and understand how difficult it is. In this book, it's not blood diamonds, but it is also not the Disney version. This is life, and the reality of life is that not every miner is going to strike it rich. At the same time, every single one of the stories is laced with humor. I researched the food, local culture, and character of the places. I didn't want to only share the challenges, but also the adventure, color, love, nature and beauty that you will only find in Africa.

No Stone Unturned: The Hunt for African Gems was released in June by Austin Macauley. 📖

Clockwise from top: Rough-emerald sorters at the Gravelotte mine in South Africa, 1970s; liddicoatite tourmaline; Richa Goyal Sikri; Adrian Banks (right) demonstrating TanzaniteOne's grading process for rough tanzanite stones to a group of miners from the Maasai tribe, 2003; gemologist Campbell Bridges at Scorpion Camp, Kenya.

IMAGES: AKSHAT GUPTA; RICHA GOYAL SIKRI; ADRIAN BANKS; BRUCE BRIDGES



ESTATE SECRETS

How to build a successful antique and vintage department. By Beth Bernstein

Whether you are growing your store's estate department or just launching one, there are certain vital aspects to building a strong offering. These include procuring pieces that fit the cyclical trends of antique and vintage jewelry, ensuring the styles mesh well with your existing contemporary designs, and providing your salespeople with the knowledge and tools to sell them.

"The vintage conversation is in the zeitgeist. Therefore, there is a real space for contemporary retailers to integrate vintage jewelry into their inventory," says Randi Molofsky, founder and owner of brand-development agency For Future Reference. While her business mainly represents modern independent designers, she recently expanded it to include a curated vintage selection for stores looking to launch estate collections.

"Besides the idea that pre-owned is good for the planet, there's the romantic essence of jewelry that has withstood the test of time," she explains. "And it certainly reinforces the fact that fine jewelry does not lose its value, but...continues to bring joy to new generations of owners."

A taste for the unique

"Our estate offerings continue to grow every year," says Laura Freeman, owner of jeweler Broken English, which has stores in Los Angeles and New York. "More and more clients desire pieces that are one of a kind or that have some sort of history.

They also want something unique from their friends and their peers."

As demand goes up, she continues, "it's also important to have a variety of styles and time periods within your estate selection that mix well with each other and with the modern jewelry designers you carry."

The internet connection

Social media has played a huge role in creating a new customer base for older pieces with character — those that offer a sense of nostalgia yet still seem fresh and relevant. Mary Leppert of retailer Metalmark — which has stores

in Denver, Colorado, and Phoenix, Arizona, as well as her home base of Carmel, Indiana — has witnessed the effect social media has had on the growth of her estate departments.

"Customers who aren't familiar with certain periods or styles can find them on Instagram," she says. "There are also

"It's important to have a variety of styles and time periods...that mix well with each other and with the modern designers you carry"

hashtags that are keeping lesser-known designers of different periods alive and inspiring the consumer to look into these houses that are more accessible than the renowned brands.”

Knowledge goes a long way

All the interviewees agree that the consumer has become more educated about antique and vintage jewelry over the past five to 10 years.

“Our antique and vintage clients are very knowledgeable, especially if they have been purchasing pieces over a long period of time,” says Freeman. “They know what they are buying. They also know the collectible pieces. Therefore, we have learned from each other and have grown our selection based on our own aesthetic as well as what will be desirable to our customers.”

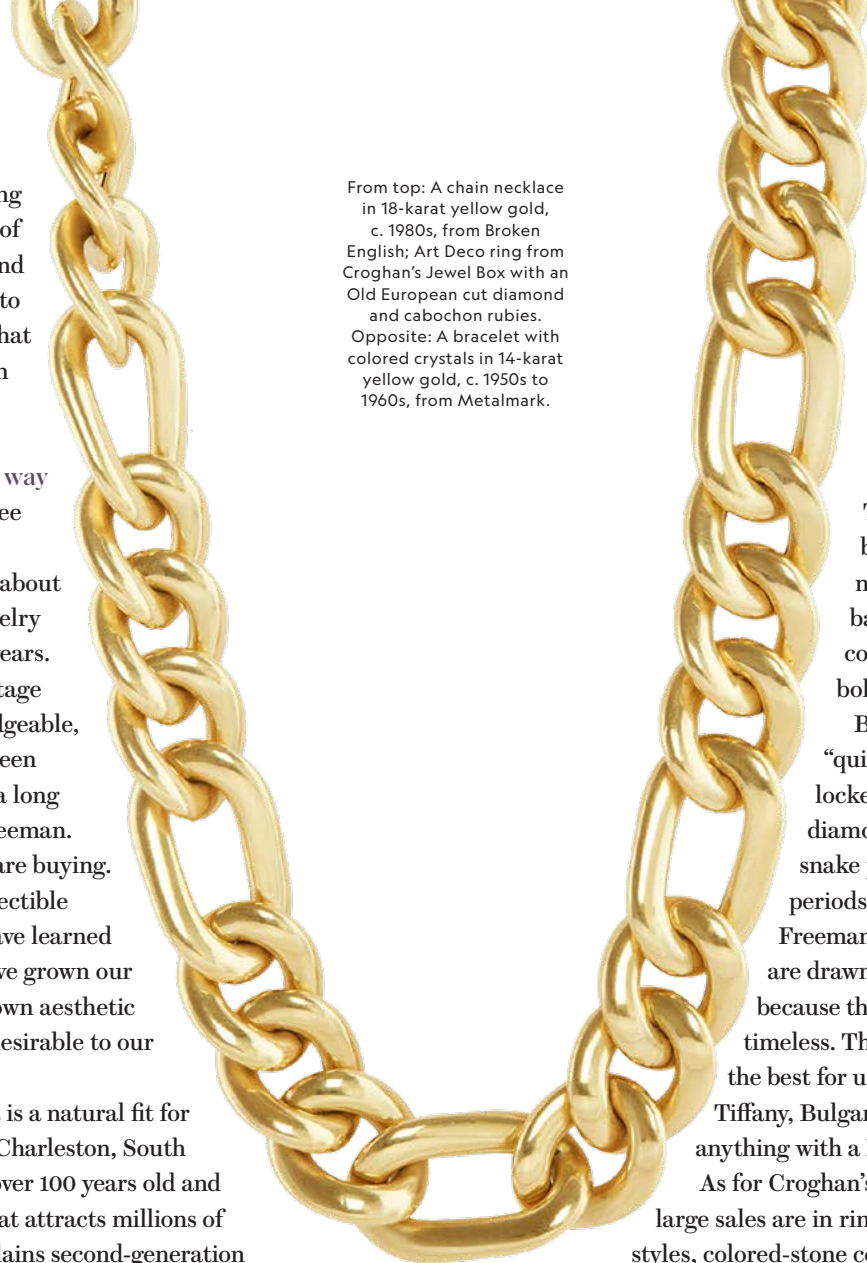
An estate department is a natural fit for Croghan’s Jewel Box in Charleston, South Carolina. “Our store is over 100 years old and sits in a historic town that attracts millions of visitors every year,” explains second-generation co-owner Rhett Outten. “It makes sense for us to carry antique and estate jewelry because we love history, our customers collect it, and visitors are here to embrace it. For us, it is part of the culture to mix the old with the new.”

What’s popular?

Molofsky has been making an effort to expand consumers’ vintage horizons.

“Traditionally, retailers have focused on signed pieces from renowned houses, but my goal is to introduce jewelry lovers to unsigned pieces from as early as the 1920s through the 1980s,” she says. “There’s tremendous value in older fine jewelry because the production costs were lower, as were gold prices, and we aren’t

From top: A chain necklace in 18-karat yellow gold, c. 1980s, from Broken English; Art Deco ring from Croghan’s Jewel Box with an Old European cut diamond and cabochon rubies. Opposite: A bracelet with colored crystals in 14-karat yellow gold, c. 1950s to 1960s, from Metalmark.



artificially pumping up the prices to reflect the current market.”

Style-wise, she continues, “there is interest in ’60s, ’70s and ’80s statement pieces with bold silhouettes set in yellow gold.

There’s a return to large button earrings, collar necklaces, oversized bangles, and chunky cocktail rings featuring bold gemstones.”

Broken English sells “quite a few Victorian lockets, rings, brooches, diamond cluster earrings, snake pieces, and different periods of chains,” reports Freeman. “I also believe people are drawn to the ’70s pieces because they are sleek, sexy and timeless. The signed pieces that do the best for us are Cipullo, Cartier, Tiffany, Bulgari, Belperron, and anything with a French hallmark.”

As for Croghan’s Jewel Box, “most of our large sales are in rings: vintage engagement styles, colored-stone cocktail looks, signet and crest rings,” says Outten. “We find that people are drawn to the uniqueness and craftsmanship of these pieces more than the desire to own a signed piece.

Additionally, Victorian earrings and chunky gold pieces from the ’50s through the ’70s are always a hit.”

Leppert’s sales predominantly come from English reverse crystal,

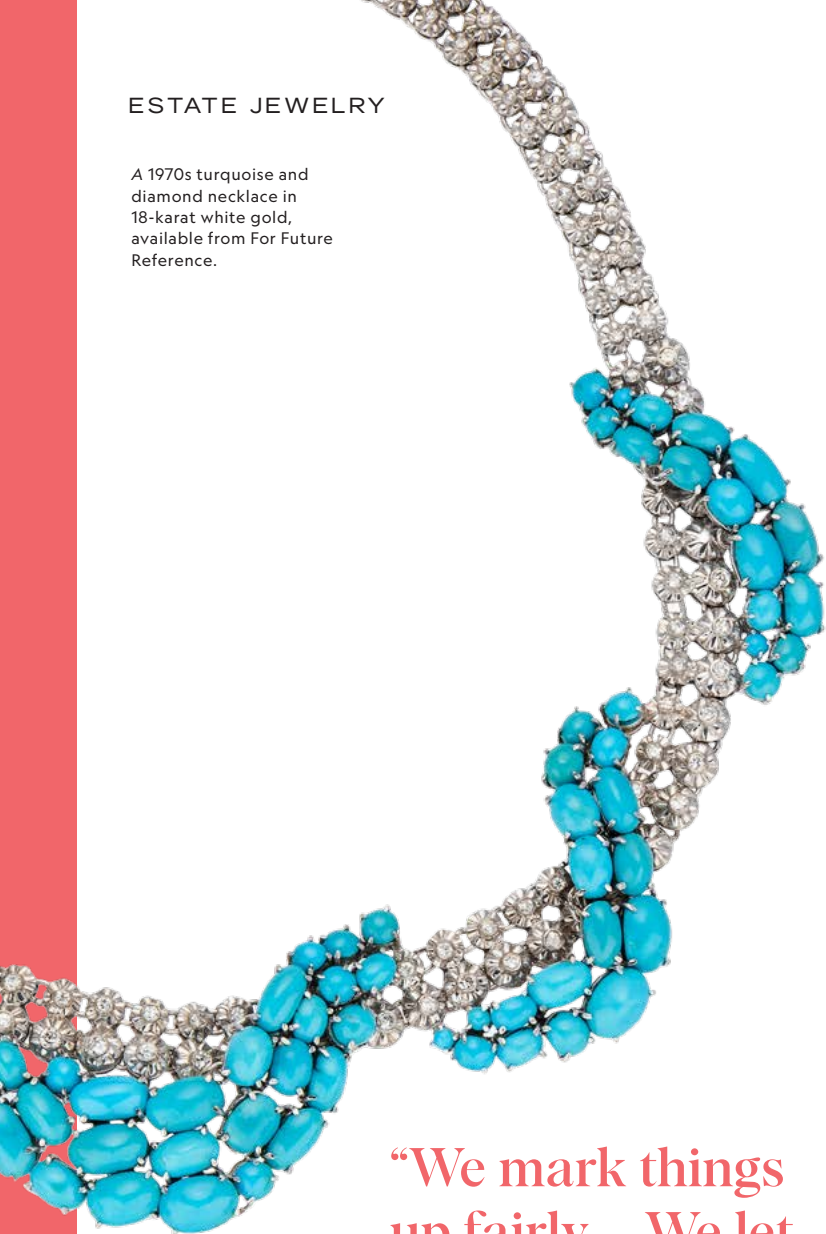
Victorian watch chains, ’60s and ’70s tubogas and Italian-made chains, and bold, wide bracelets.

Sales staff should familiarize themselves with time periods, maker’s marks, hallmarks, and provenance, she advises. “It’s imperative to train your team so they are armed with all of the information they can offer. It definitely helps and can perhaps close the sale.”



ESTATE JEWELRY

A 1970s turquoise and diamond necklace in 18-karat white gold, available from For Future Reference.



“We mark things up fairly.... We let the value stand on its own”

Supply and demand “The desire for certain signed pieces has upped the

prices,” Freeman admits. “Cartier and Tiffany zodiacs and Bulgari Monete necklaces are so collectible now. Anything [by] Cipullo sells before it hits the floor. Some items are priced at a premium because you can’t find them anymore.”

At Croghan’s, says Outten, “we mark things up fairly and try to offer reasonable pricing. We let the value stand on its own.”

Antique and vintage jewelry as a whole is getting harder for store owners to source.

“Selling these categories is a lot of work: scouring the market, appraising, and knowing your history,” says Molofsky. “Most retailers don’t have time for that extra work. I’m hoping to bring our trusted retail partners this service and provide new estate finds so they can sell with confidence.”

Despite the challenges, Freeman believes that “in this day and age, having a dedicated case for antique and vintage is an investment all retailers should consider.”



FOUR STYLING AND DISPLAY TIPS

1. Combine estate with complementary newer designers.

“Temple St. Clair, Single Stone, Elizabeth Locke and Marla Aaron, all inspired by history, mix well with antique pieces in the store,” says Rhett Outten of Croghan’s Jewel Box, who often pairs or layers estate items with modern ones in her displays.

“Some of our contemporary designer collections give a nod to the past, seamlessly mixing in with antique and vintage pieces,” affirms Laura Freeman of Broken English.

2. Distinguish the antiques.

“Our antique and vintage jewelry is housed together in a special section of the store,” says Outten. “We then curate by category. We also use antique boxes when possible for special pieces and have signage explaining [the pieces’] significance.”

3. Get creative.

“There are no rules when it comes to combining modern and estate,” says Randi Molofsky of For Future Reference (pictured). “You can show an 1890s cuff with a modern Harwell Godfrey bangle, or a major 1960s collar necklace with a Buddha Mama Hamsa pendant.”

Outten, meanwhile, recommends mixing metals and textures when showing clients how to style their jewelry.

4. Arrange by color.

Doing this “draws the eye into a case and holds the customer’s attention longer,” suggests Metalmark’s Mary Leppert. The display “can be from a range of different periods, which teaches clients they don’t have to stick with one era.”

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Established in 1931, the GIA — a public-benefit nonprofit institute — is the leading source of knowledge, standards and education in gems and jewelry.

Telephone: +1 760 603 4000
gia.edu

29 RAPAPORT JEWELRYPRO

Rapaport JewelryPro, an online publication brought to you by Rapaport's jewelry experts, covers the latest trends in fine and high jewelry and offers practical guidance to the gem and jewelry industry.

rapaport.com/jewelry

61 THE ART OF JEWELLERY

The Art of Jewellery is India's number-one business magazine on the jewelry trade and industry. It is a one-stop source for cutting-edge information.

Telephone: +91 80 2520 1687
artofjewellery.com



CALENDAR

All the trade shows and events you need to know about

SEPTEMBER

1-2 THE JEWELLERY SHOW

London, United Kingdom
thejewelleryshow.co.uk

3-7 HONG KONG WATCH & CLOCK FAIR

Hong Kong
hktdc.com

6-8 JEWELLERY VALUERS ASSOCIATION (JVA) ANNUAL CONFERENCE

Loughborough, United Kingdom
thejva.org

6-10 VICENZAORO

Vicenza, Italy
vicenzaoro.com

7-9 MIDORA LEIPZIG

Leipzig, Germany
midora.de

7-15 HARDROCK SUMMIT

Denver, CO
hardrocksummit.com

8-9 SELECT JEWELRY SHOW

Dallas, TX
selectjewelryshow.com

8-10 BIJORHCA

Paris, France
whosnext.com

9-10 INTERNATIONAL WATCH & JEWELRY GUILD (IWJG)

Miami, FL
iwjg.com

9-13 BANGKOK GEMS

& JEWELRY FAIR
Bangkok, Thailand
bkkgems.com

12-15 MADRIDJOYA

Madrid, Spain
ifema.es

15-16 SELECT JEWELRY SHOW

Mohegan Sun, CT
selectjewelryshow.com

15-17 IDMA ANNUAL CONFERENCE

Philadelphia, PA
events.bizzabo.com

16-22 JEWELLERY & GEM

WORLD HONG KONG
Hong Kong
gw.exhibitions.jewellerynet.com

25-29 JUNWEX MOSCOW

Moscow, Russia
junwex-msk.ru

26-29 PORTOJOIA

Matosinhos, Portugal
portojoia.exponor.pt

27-29 MELEE THE SHOW

Paris, France
meleetheshow.com

28-30 COUTURE INDIA

Delhi, India
coutureindia.show

29-30 SELECT JEWELRY SHOW

Washington, DC
selectjewelryshow.com

29-OCT 1 DELHI JEWELLERY & GEM FAIR

Delhi, India, delhi.jewelleryfair.in

OCTOBER

2-5 ISTANBUL JEWELRY SHOW

Istanbul, Turkey
istanbuljewelryshow.com

6-9 JIS FALL

Miami, FL, jisshow.com

7-8 INTERNATIONAL WATCH & JEWELRY GUILD

Rosemont, IL, iwjg.com

23-25 INTERNATIONAL JEWELLERY TOKYO

Tokyo, Japan, ijt.jp

24-27 NYC JEWELRY

& WATCH SHOW
New York, NY, nycjaws.com

27-29 JA NEW YORK FALL

New York, NY, ja-newyork.com

NOVEMBER

2-4 CIBJO CONGRESS

Shanghai, China
cibjo.org

11 DUBAI DIAMOND CONFERENCE

Dubai, UAE
diamondconference.ae

12-14 JEWELLERY, GEM &

TECHNOLOGY IN DUBAI
Dubai, UAE
jgtdubaijewelleryshow.com

13-17 JEWELLERY & WATCH SHOW

Abu Dhabi, UAE
jws.ae

14-17 VIETNAM INTERNATIONAL

JEWELRY + WATCH (IJV)
Ho Chi Minh City, Vietnam
jewelrytradefair.com

18-19 INTERNATIONAL WATCH

& JEWELRY GUILD (IWJG)
Miami, FL
iwjg.com

26-30 JEWELLERY ARABIA

Sakhir, Bahrain
jewelleryarabia.com

28-DEC 1 JMA HONG KONG

Hong Kong
jewelryshows.org

DECEMBER

6-8 THE INTERNATIONAL

GEM & JEWELRY SHOW

White Plains, NY
intergem.com

20-23 JAIPUR JEWELLERY SHOW

Jaipur, India
jaipurjewelleryshow.org

JANUARY 2025

4-8 IIJS SIGNATURE

Mumbai, India
gjepc.org

9-13 THE ORIGINAL MIAMI

BEACH ANTIQUE SHOW

Miami, FL
originalmiamibeachantiqueshow.com

15-18 INTERNATIONAL

JEWELLERY TOKYO

Tokyo, Japan
ijt.jp

17-25 VICENZAORO

Vicenza, Italy
vicenzaoro.com

18-20 BIJORHCA

Paris, France
whosnext.com



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Chronicling craftsmanship

Van Cleef & Arpels lays out its history and its most iconic jewels from the first half of the 20th century in a new book. By Sonia Esther Soltani



If there is one high-jewelry house that has made education its core value, it's Van Cleef & Arpels under the leadership of visionary CEO Nicolas Bos. The launch of a 670-page encyclopedic publication covering the maison's creations from 1906 to 1953 continues that legacy. The first installment in a two-volume set, the book is a tour de force from Van Cleef's art historians and the heads of its heritage department.

Authors Émilie Bérard, Mélodie Le Lay, Cécile Lugand, Marion Mouchard, Florie Sou and Solène Taquet have put 700 jewels, *objets d'art* and timepieces into historical, artistic and



Clockwise from top left: *The Van Cleef & Arpels Collection (1906-1953)*; drawing of a Dancer clip, c. 1945; Winked Cat clip, 2007 (similar to model dating from 1953); minaudière, 1935.

cultural context. The book presents each of the featured pieces alongside in-depth text about the inspirations, materials and techniques that went into making them.

The Van Cleef & Arpels Collection (1906-1953) highlights key moments in the history of the French company, which opened its first boutique at Place Vendôme in 1906. It includes milestones such as the Grand Prix for jewelry at the 1925 International Exhibition of Modern Decorative and Industrial Arts, and the maison's entry to the US market in the 1940s. It also puts the spotlight on trailblazing innovations like transformable jewels and the mystery setting.

Van Cleef & Arpels has released the catalog as a free online resource, complete with multimedia materials. The companion volume, covering the second half of the 20th century, is due out in two years. 📖

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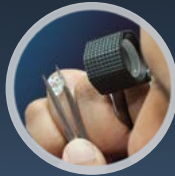
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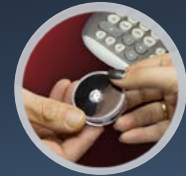
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