

„A DIAMOND-EMBARGO IS **NOT HELPFULL!**“

The Pforzheim-based diamond wholesaler Eitan Gul is critical of a full embargo on Alrosa, the world's largest miner.

How do you assess the situation in the diamond market?

Eitan Gul:

Diamond prices have been rising for six months due to high demand, inflation and the reduced production caused by Corona. Depending on the type of goods, we have had price increases of between 40 and 60 percent to date. If everything had gone on as normal and if there weren't a war, we would have seen consolidation at a high level from April onwards.

What do you think of a ban on Russian diamonds?

The World Diamond Council (WDC) announced that the US government has imposed personal sanctions against the managing director of Alrosa and further sanctions on new foreign investments in the Russian mining group, but no embargo on diamonds. Recently, the Americans also imposed a general ban on importing rough and polished Russian diamonds.

This only applies to goods that are delivered directly from Russia. However, a ban on Russian Diamonds will only lead to delivery routes being used via Dubai, Hong Kong, Shanghai, Mumbai or Tel Aviv.



What would happen then?

The transparency would no longer exist and all the work we have done in recent years to make the market more transparent would have been for nothing in one fell swoop. We have achieved so many good things with the Kimberley Process and the Responsible Jewelry Council and

that meets the highest ethical standards and offers people fairly paid jobs along with the entire value chain.

Are there alternatives for consumers?

Yes, we give the consumer transparency and security for certificate stones from 0.30 ct. If you want to know the origin of your diamond, you can buy stones from Canada or certain states in Africa.

This costs an extra charge. Thanks to our good business relationships, we are supported by our suppliers in ensuring this transparency.

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Interview: Axel Henselder