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Africans should leverage natural resources into economic development, CIBJO President tells Zimbabwe Diamond Conference in Harare

HARARE, ZIMBABWE: NOVEMBER 6, 2014 — Noting the responsibility of the greater jewellery industry towards society, CIBJO President Gaetano Cavalieri has recognized the need of African diamond producing countries to leverage their natural resources into sustainable economic development for their countries' citizens. He was speaking during the opening day of the Zimbabwe Diamond Conference in Harare.

"These are historic days for the diamond industry. Whereas once the compass always pointed north to London, today it points south. Quite possibly it always should have pointed in that southerly direction, but now there is no question," Dr. Cavalieri said.

As Zimbabwe and the other African producing countries understand well, Dr. Cavalieri stated, it the business of diamonds that is able to translate demand for luxury products into economic opportunity in developing countries.

"While jewellery is a non-essential item, in certain parts of the world the jewellery industry is an essential business sector, providing a livelihood and looking after the wellbeing of literally millions of ordinary people. Our obligation is to ensure that our activities provide them with sustainable economic opportunities that will help secure the future of generations to come," he stated.

The gemstone and jewellery industries have obligation to take care of all their dependents, reaching back to the very start of the chain of distribution, he said. "In the gemstone and mineral sectors, stakeholder sustainability means investing in the communities so that their natural resources will continue to pay dividends long after the resources themselves are depleted," Dr. Cavalieri noted.

Paying tribute to Eli Izhakoff, the founding president of the World Diamond Council, who addressed the opening session of the conference, Dr. Cavalieri said: "There are those who like to describe members of the business community as being unconcerned about anything other than profit and loss. Eli showed that this is not an accurate perception. Yes, we are always interested in the bottom line, but we understand that to achieve sustainable success, it is necessary to provide benefit to all stakeholders."