

Speech by Stephane Fischler
President World Diamond Council

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Your Excellency's,
Dr. Gaetano Cavalieri, President of CIBJO,
Dear Colleagues,
Friends,
Ladies and gentlemen.

Thank you for the kind introduction.

I would first like to thank CIBJO and its president, Dr. Gaetano Cavalieri for your kind invitation.

To our host, it is with some shame but immense pleasure that I have set foot on the South American continent for the first time in my life. I thank you so very much to have taken such wonderful initiative.

For those who don't know, the World Diamond Council was established in 2000 by a decision of the World Federation of Diamond Bourses-WFDB and the International Diamond Manufacturers Association-IDMA. It's focus and mission is centered on the Kimberley Process Certification Scheme and the supply of rough diamonds.

Our mandate is centered on being the first line of defense to safeguard the integrity of the diamond pipeline.

Though our focus seems narrow as only the raw material is under its scope one does understand the complexity and the multiplicity of factors impacting our supply chain

Alignment with all the organizations along the pipeline on delivering a clean and ethical supply chain is essential.

Cibjo has been and is still today leading the way when it comes to promoting ethical practices in the jewellery manufacturing and retail industry. It remains essential for the consumer be fully comfortable with the whole journey his or her diamond jewel has been through. I believe this to be the case for all precious stones and metals.

The WDC, representing every single part of the diamond value chain, is exclusively focused on mitigating as much as possible the risks attached to the provenance of rough diamonds. Allow me to repeat again as I did last year in Bangkok, we are industry not government. We have no policing power to force internal change. We cannot by ourselves eradicate corruption, create legislation, prioritize budgets, protect populations at risk, and so on.

With your support, the WDC System of Warranties, the industry voluntary self-regulating mechanism which is so critical in furthering responsible practices and give the necessary assurances to the consumer, has been upgraded. We believe, now strengthened it should give additional assurances to governments of the strength of industry self-regulation through the major organizations as CIBJO, WFDB and the USJC. Rather than resorting to legislation we believe a close interaction with industry self-regulatory frameworks is much more efficient and produces lasting impact.

We all know the sourcing of precious commodities as diamonds and gems in the least developed producing countries brings with it a set of social, environmental and financial challenges.

Yes, the industry, has a responsibility to care about the ethical provenance of its sources of supply, but it does not imply that government have no responsibilities.

They do. And primarily in creating legal frameworks that guarantee free trade but equally strong protection for their citizens involved in the mining process and protection of land tenure. Unfortunately, too often governments, are failing in their duties. Lack of financial means cannot be the argument for failing to protect. With good legislation and equal legal protection available to all, coupled with strong political will and neutralized corruption these issues would not be affecting so many of their citizens.

The industry has associated itself with the Diamond Development Initiative which has produced development standards and successfully formalized tens of thousands of diggers in the DRC and is active in many other alluvial and artisanal producing countries.

Jewellery manufacturers, designers, creating these unique and marvelous pieces containing diamonds and gemstones need to be free of worries around product integrity. Free to focus on their mission as purveyors of emotions and dreams.

All the different constituent parts of the industry's pipeline, each with its specific added value, must work closer together to ensure long term integrity and growth.

One issue, that is close to my heart, and I am sure shared by all, present, is the issue of business ethics. More than 40 years ago, when I started in the business, a word, Mazal, was sacred and the measure of ones' reputation. Your reputation was the most critical part of your equity. Fast forward, we landed in a situation where some traders just failed to respect their basic engagements. To sustain lavish lifestyles, using corruption and fraud, whether it is payments of debts to the trade and banks or misrepresentation of products, they are harming our collective reputation and equity. This cannot be allowed to continue. Our industry regulators must step up and act more forcefully than ever. We cannot accept the individual reputation of each of our members to be put in doubt and damaged.

Nature has given us so much. So many “treasures” we need to take much better care off. I would like to commend CIBJO for having taken the lead in raising the awareness to our industry to the fact that we only have one irreplaceable place to live. Our planet earth, which has shared with us through an amazing billion of year’s journey, its treasures that have brought us here together today.

To end I would like to thank you all for making diamonds and gems shine within your amazing creations. To be the symbol of what makes life so unique: love and affection for our dear ones.

Let us make sure that through our efforts we can make a difference for all those involved in our industry including those most at risk. And that we maintain and protect the environment for the futures generations to enjoy as much as we had the good fortune to.

Thank you.