

PRESS RELEASE: AWDC Welcomes Botswana's President and Global Industry Leaders to International Diamond Conference in Antwerp Challenges and Future of the Global Diamond Industry Take Center Stage

Antwerp, November 26, 2024 – The Antwerp World Diamond Centre (AWDC) successfully brought the most influential players from the international diamond industry to Antwerp for the FACETS 2024 diamond conference. This achievement underscores the umbrella organization's commitment to affirming Antwerp's position as one of the world's leading diamond trade hubs. The guest of honor was the newly elected President of Botswana, H.E. Duma Boko. The conference, titled "FACETS 2024: Navigating a New Era," focused on current challenges and strategies for revitalizing growth in the global and Antwerp diamond industries. With over 500 international attendees, including De Beers CEO Al Cook and high-ranking representatives from numerous diamond-producing countries, the third edition of FACETS was an undeniable success.

"Antwerp's significance as one of the world's leading diamond trade hubs is underscored by the presence of Botswana's newly elected President, Duma G. Boko, at the FACETS International Diamond Conference," stated Isidore Mörsel, Chairman of the Antwerp World Diamond Centre (AWDC). "We are deeply honored to welcome President Boko today and offer him a behind-the-scenes look at the world's diamond capital." Botswana, the second-largest diamond-producing country after Russia, is a crucial partner for Antwerp. On average, nearly 6 million carats of rough diamonds, valued at \$1.4 billion USD, are imported annually into Belgium directly from Botswana. "President Boko's visit was the perfect opportunity to introduce him comprehensively to the diamond sector and to strengthen our fruitful and constructive collaboration further. We eagerly anticipate what the future holds!" Mörsel added.

Antwerp as a Role Model in Diamond Verification and Certification

During his speech, President Boko emphasized the economic and social importance of the diamond industry for his country and the necessity of mining diamonds in an ethical and sustainable manner. He referred to ongoing efforts to enhance transparency and accountability within the diamond industry. "Botswana is committed to being a leader in traceability and responsible mining practices, ensuring that our diamonds shine not only in aesthetics but also in ethics," he said. This message is one that AWDC wholeheartedly supports. "Earlier this year, we already stressed the importance of an inclusive approach that considers African producing countries like Botswana as full partners in transforming the sector towards greater transparency," said Karen Rentmeesters, CEO of the Antwerp World Diamond Centre. "We strongly advocate for establishing multiple G7 export verification points outside the EU and are more than willing to share our carefully acquired knowledge and technical expertise with other countries, such as Botswana," she concluded. In Antwerp, rough diamonds have been verified and certified since March 1 as part of sanctions against Russian diamonds.

Transparency and Reliability as Competitive Advantages

Antwerp distinguishes itself from other diamond trading hubs through its emphasis on compliance, transparency, and sustainability. AWDC Vice Chairman Ravi Bhansali stressed this point in his welcome address: "For decades, we have been recognized as the most transparent trading center," he noted. "What was once perceived as a competitive disadvantage has become our unique selling proposition in today's market—a critical asset for our future."

Global Industry Under Pressure

The global diamond sector is in deep crisis, with both demand and prices for rough and polished diamonds hitting historic lows. Revenue and trade figures have plummeted in countries like

Botswana and trade hubs such as Antwerp, Dubai, and Mumbai. For Antwerp, an additional challenge lies in the sanctions on Russian diamonds. Before the war in Ukraine, an average of 35% of all diamonds traded through Antwerp originated from Russia. Today, that figure has fallen to zero, representing a significant competitive disadvantage compared to other trading centers. Nevertheless, the global downward trend affects all markets, and Antwerp's performance is no worse than that of its peers.

FACETS 2024: A Platform for Growth

FACETS 2024 served as a key forum for policymakers, industry leaders, and experts to discuss strategies for steering the sector back toward growth. Panel discussions and interviews addressed topics such as the need for generic marketing, insights into consumer behavior, and the intrinsic value of diamonds as a product.