

NATURAL
DIAMOND
COUNCIL

ANNUAL
REPORT
2024

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The power of natural diamonds

Most people know that natural diamonds are the hardest mineral known to man. Fewer people know the true power they hold.

The centuries a diamond has spent in a royal crown is but a flicker of its lifespan. Formed billions of years ago by extreme heat and pressure deep within the Earth's upper mantle, each diamond holds its own story. They are fossils of Earth's history, born before any life on our planet existed. With the help of a trained eye, you can see beyond the sparkle to uncover traces of each gem's geological life. In a spectrum of colours and with intriguing surface formations, every diamond has an unmatched identity.

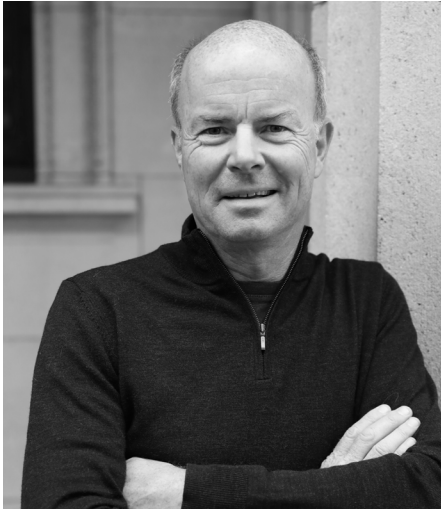
As a finite resource, their scarcity adds to their wonder. The entire global yield of diamonds weighing one carat and above would fill only an exercise ball. No one can pinpoint the exact date when the last diamond will be unearthed, making every gem found an astounding feat.

The ultimate symbol of love, connection, celebration and permanence for centuries, a natural diamond's power extends far beyond its beauty. Each gem uncovered through the modern natural diamond industry contributes to livelihoods and conservation efforts around the world. Up to 80% of rough diamond value remains with local and indigenous communities in the form of local purchasing, employment benefits, social programmes, healthcare and investment in infrastructure.

Real. Rare. Responsible. The modern natural diamond industry celebrates the eternal supremacy of these treasures and the extraordinary places where they rest.

Rough natural diamond captured in the pristine landscapes of Canada's Northwest Territories, February 2024.





David Kellie, Chief Executive Officer,
Natural Diamond Council

CEO's letter

Making an impact in a challenging market

2024 was the most challenging year the diamond industry has faced to date, with a unique combination of global economic, socio-economic and geopolitical events bringing unprecedented headwinds.

Even as an established and globally respected entity, Natural Diamond Council (NDC) hasn't been immune to the challenges of the industry. Global marketing and promotion require significant investment to make a meaningful impact, but since 2022, our budgets have shrunk significantly. Regardless, thanks to our strong, international partnerships, dedicated subject matter experts and a clear, focused strategy, we have continued showcasing the powerful impact of the natural diamond industry.

In this report, you'll find an overview of our work to:

- Highlight the unique values of natural diamonds
- Establish NDC as a trusted voice for industry players and consumers
- Build consumer confidence
- Share facts about the positive impact of natural diamonds across the world
- Verify and protect natural diamonds
- Launch inclusive education initiatives for jewellery professionals
- Forge global partnerships with retailers, producers and value chain organisations

As is the case for all finite minerals, it is essential that the natural diamond industry balances supply and demand.

For many years demand for natural diamonds outstripped supply levels, putting the focus on maximising efficiency. Now the pendulum has swung, and, in 2025, our industry must focus on innovation to bring back strong customer demand. This is not a challenge any organisation can solve alone, so we will need to work together, sharing skills and knowledge and pooling investment.

In light of the brilliant work already taking place, I would like to thank all our retail partners for their commitment to reigniting consumers' love for the unique values of natural diamonds. I'd also like to thank the many companies and organisations throughout the value chain that pledged their support and resource for our collective mission.

Most importantly, I extend sincere gratitude to our Member companies which have remained committed to supporting Natural Diamond Council through challenging times, and to our dedicated team of employees who put their heart and soul into sharing the magic of natural diamonds with the world.

The Jonker I – a breathtaking 125.35 carat emerald-cut white diamond, captured by Leo Bieber for Only Natural Diamonds' Spring/Summer 2024 Rare Beyond Compare story.



Okavango Diamond Company became a member

Okavango Diamond Company Managing Director, Mmetla Masire, joined NDC's Board of Directors.

"We are very excited to announce our support of NDC," said Masire. "ODC believes strongly in building customer confidence, which we feel blends very seamlessly with NDC's mission to expand consumer awareness across the market. We look forward to working with NDC to further our mission to provide the Botswana Government with a direct route to market for its rough diamonds and to support the ongoing transformation of Botswana into a leading rough natural diamond sourcing destination."

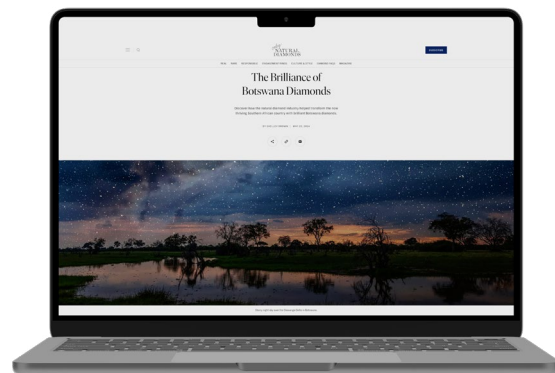
\$112M media value provided to retail partners



Launched a book on the history of the diamond engagement ring



Published *Only Natural Diamonds* print magazine, with 11M readers in the year



463 articles published globally

Our 2024 highlights



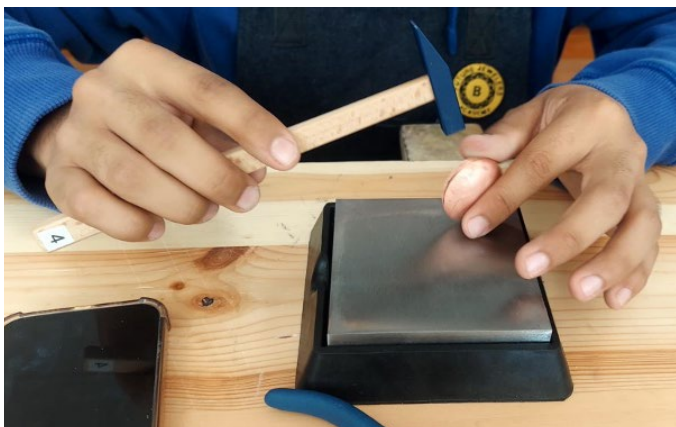
Launch of new Real. Rare. Responsible. campaign



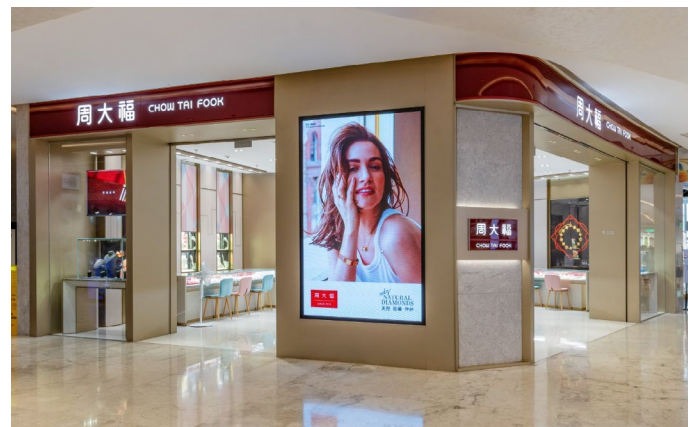
Launch of the Natural Diamond Club at JCK, Las Vegas

"The Natural Diamond Club was a beautifully designed, multifunctional space that provided a quiet haven for meetings and networking, while staying close to the show's buzz. It was a fantastic platform to promote NDC's campaigns and connect with industry peers."

– Ferial Zerouki, President of World Diamond Council and Senior Vice President, Corporate Affairs, De Beers

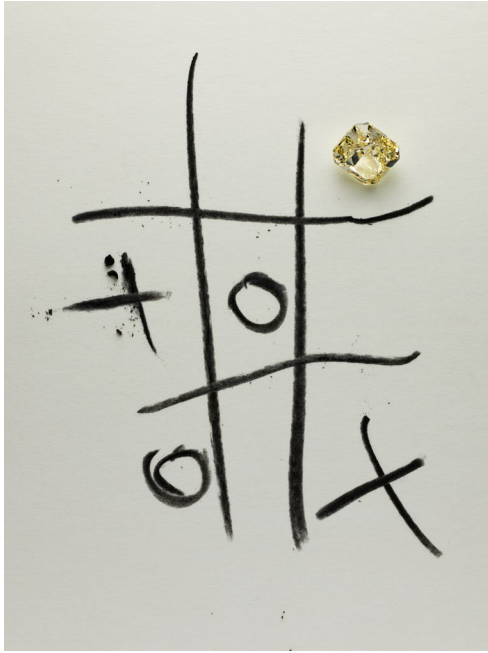


Launch of Black in Jewelry Coalition Partnership



Established four new partnerships with a total of eight retailers in China





Our 2024 highlights *continued*

Celebrating the industry through events

- Our Big Bang photo exhibition was held in collaboration with renowned French photographer Sonia Sieff at the prestigious La Cité gallery, which showcased the cosmic origins of diamonds
- We hosted diamond discovery press trips, where we invited members of consumer press to join us in Antwerp to learn more about rough diamonds, cutting and polishing, trading and the development of the sector at global level

Insights from Asia

“Throughout this year, the brilliance of natural diamonds has never dimmed. The two spectacular events hosted by NDC not only ignited passion within the industry but also redefined the value and stories of natural diamonds for consumers. We look forward to the priceless emotions and timeless beliefs carried by natural diamonds continuing to inspire more creative ideas, illuminating every corner of fashion and life.”

– Xinyi, Senior Jewelry Editor, Harper’s Bazaar

“I’m very glad to witness the cooperation between NDC and the Shanghai Diamond Exchange. May the meaning and value of natural diamonds be conveyed more correctly, so as to promote the healthy and sustainable development of the industry.”

– Shixuan Zhang, Reporter at SMG International Communication Center

With thanks to our hosts:

- Rio Tinto
- Rosy Blue
- Antwerpsche Diamantkring
- City of Antwerp
- Diamcad
- MSD Diamonds
- Bonas Group
- Stephane Fishler
- RÖELL JEWELLERY
- We also hosted a Diamond Discoveries roundtable event in the UK, where PR teams from leading jewellery and watch brands including Bulgari, Chanel and Piaget learned more about our work and how we can all work collaboratively to promote natural diamonds.



About us

Natural Diamond Council (NDC) is a not-for-profit organisation dedicated to promoting and protecting the integrity of the natural diamond industry worldwide. Founded in 2015 as the Diamond Producers Association and rebranded in 2020, NDC serves as the authoritative voice for natural diamonds, inspiring and educating consumers on their real, rare and responsible values.

At the heart of NDC's mission is a commitment to supporting the natural diamond industry, its heritage and the communities that depend on it. Through high-traffic platforms and powerful narratives, we ensure that natural diamonds remain celebrated for their rarity, responsibility and profound cultural significance.

As a brand agnostic entity, we bring organisations from across the industry together to contribute to and elevate our shared mission. We provide marketing, promotional and educational services to brands, designers and retailers. By helping them to amplify the values of natural diamonds, we drive awareness of the industry's positive global impact and the 10 million livelihoods it supports across four continents.

Our work is made possible through contributions from our members – leading diamond producers from around the world – and our network of industry partners. With offices in New York, Shanghai, Mumbai and Antwerp, we collaborate with writers, journalists, photographers and producers to spotlight the stories that matter most, reaching a global audience across digital platforms and social media.

Natural Diamond Council USA, Inc. is a Delaware non-stock exempt corporation that has been determined by the Internal Revenue Service to be exempt from federal (United States) income taxes under Internal Revenue Code (IRC) Section 501(c)(6), which provides tax exemption for business leagues and boards of trade.

Natural Diamond Council is incorporated in the UK as a private company limited by guarantee without share capital ("NDC UK"). NDC UK is a not-for-profit organisation (under NDC UK's Articles of Association and By-laws it is not permitted to carry on any trade with a view to profit) with branches in India and China.

Natural Diamond Council Belgium is a fiscally transparent entity, with NDC UK and NDC US as its sole members. Being fiscally transparent, NDC Belgium always ensures that there is no taxable basis in Belgium.

Real. Rare. Responsible. campaign visuals showcasing the responsible practices in Botswana in Southern Africa and the Northwest Territories of Canada.



Mission

Natural Diamond Council (NDC) is a not-for-profit organisation committed to inspiring and educating consumers on the values of natural diamonds and the positive global impact of the industry.

Our approach

All we do centres around being there for consumers as an independent, trusted voice. Our approach to achieving our mission focuses on three key areas:

Inspiration

Natural diamond jewellery is a unique expression of you, your relationships, your achievements and your values, for a lifetime and beyond. We set out to inspire consumers with the beauty of natural diamonds, their origins as one of the oldest minerals known to exist and the positive impact they create for millions of people around the world.

Education

Buying the right diamond is both an important decision and a memorable experience. Through our educational programmes for jewellers and sales professionals, we ensure that consumers are fully educated on their purchase decision and find the unique natural diamond that is as special as they are.

Authority

Only with a voice of authority can we educate consumers and inspire their decisions. As a brand agnostic organisation, we are in a unique position to communicate integrity in the natural diamond industry as a whole.

DE BEERS GROUP

De Beers Group is the world's leading diamond company with expertise in the exploration, recovery, sales and marketing of diamonds. The Group is the world's largest diamond producer by value, with production operations in Botswana, Canada, Namibia and South Africa. Innovation sits at the heart of its strategy as it develops a portfolio of brands, including De Beers Jewellers and Forevermark, as well as a range of other pioneering solutions. These include the blockchain-enabled traceability platform, Tracr; the De Beers Institute of Diamonds' Origin suite of services focused on diamond provenance; and the diamond sourcing initiative aimed at supporting formalisation in the small scale and artisanal mining sector, GemFair.

De Beers Group employees are focused on 'Building Forever', their commitment to creating a positive lasting impact that will endure well beyond the discovery of their last diamond. Building Forever is a holistic and integrated approach for creating a better future – one that is fairer, safer, cleaner and healthier; where safety, human rights and ethical integrity continue to be paramount; and where communities thrive and the environment is protected. From their mining operations in Botswana, Namibia, South Africa and Canada, through to the stores where they sell their diamonds, Building Forever guides De Beers Group's work, decisions and behaviours.

Through Building Forever and their enduring commitment to the protection of human rights and safety, De Beers Group strives to protect the natural world, partner for thriving communities, accelerate equal opportunity and lead ethical best practices across the industry.



Okavango Diamond Company (ODC), located in Gaborone, Botswana, is a rough diamond marketing company wholly owned by the Botswana Government. It offers a global customer base open access to the full range of rough diamonds sourced from the country. With access to 25% of Debswana's run-of-mine production, ODC is an important supplier to the market with sales in the region of \$900 million per annum. Committed to building consumer confidence, ODC runs an open and transparent sales model with prices set by the market via a dynamic online bidding process.



PetraDiamonds

Petra Diamonds, established in 1997 in the UK, is a leading independent diamond mining group with four active mines: Finsch, Cullinan and Koffiefontein in South Africa and Williamson in Tanzania. Koffiefontein is no longer in operation and has been placed into care and maintenance ahead of closure or a potential sale. Petra is a constituent of the FTSE4Good Index, which measures the performance of companies demonstrating strong environmental, social and governance practice.

RioTinto

Rio Tinto, founded in 1873, with headquarters in the UK and Australia, operates a global diamond business that employs 1,200 people. In addition to being active in diamond exploration in Africa and Canada, Rio Tinto is the owner and operator of the Diavik Diamond Mine in the Northwest Territories of Canada and the owner and manager of the Argyle Pink Diamonds™ brand. Rio Tinto was a founding member and the first mining company to be certified by the Responsible Jewellery Council. It has also taken an active role in the World Diamond Council, which represents the diamond industry in the Kimberley Process to establish mechanisms for guaranteeing that diamonds are conflict free.



RZM MUROWA

RZM Murowa, founded in 2004, is the majority owner and operator of Murowa diamonds mine in Zimbabwe. The mine employs almost 900 people with 46 per cent of the workforce coming from the local community. The company is a key development partner in the surrounding communities and has worked with authorities to maintain roads, water management, bridge and road construction, as well as provide electricity for healthcare centres and schools.

Natural Diamond Council's Members

Our member companies are the bedrock of NDC. As well as providing the financial resources we need to fulfil our mission, they offer strategic leadership on NDC's priorities. All NDC members follow a set of rigorous requirements to uphold the highest standards of integrity through the diamond value chain.

Collectively, our member companies are responsible for a significant portion of the world's rough diamond production, with operations in Canada and Africa. NDC members are deeply committed to supporting sustainable development in the diamond-producing countries in which they operate. They prioritise creating safe, high-quality jobs and strive to source goods and services locally.



Board of Directors



BOARD CHAIR

Sandrine Conseiller, Chief Executive Officer, De Beers Brands

Sandrine joins the NDC Board and De Beers from Maus Freres Brands Group. She spent eight years at the Group, most recently as CEO of Aigle and before that, Group Marketing and Branding Executive Vice President for Lacoste. For almost two decades before joining Maus Freres Brands Group, Sandrine enjoyed leadership roles at Unilever spanning marketing, general management and audit disciplines across various geographies.



VICE CHAIR

Patrick Coppens, General Manager, Sales and Marketing, Rio Tinto

Patrick has served as General Manager of Sales and Marketing for Rio Tinto's Diamonds business for almost 14 years. He holds a Graduate Degree in Diamonds and Diamond Grading from the Gemological Institute of America (GIA) and is a qualified Investment Adviser from the EHSAL Management School in Brussels. He has more than 30 years of experience in rough and polished diamond sales, marketing and business development, having been closely involved in the commercialisation of diamond mines across different continents. Patrick is based in Antwerp, Belgium, and has worked across a global diamond portfolio from mine to market that has included Australia, Canada, Africa, China, Japan, the US and Europe.



Richard Duffy, Chief Executive Officer, Petra Diamonds Limited

Richard has spent more than 30 years working in the global mining industry, initially with Anglo American plc and then AngloGold Ashanti Limited, since its inception in 1998. In 2008, he was appointed Executive Vice President, Africa Region and continued in this role until January 2010 when he began overseeing operations in Namibia, Tanzania, Guinea, Ghana and Mali and a joint venture in the Democratic Republic of Congo. In 2013, Richard was appointed Chief Financial Officer and was tasked with overseeing all financial matters, including the formulation and execution of financial business strategy, debt and equity financing. In 2015, Richard became the Co-Founder and Director of Africa Energy Management Platform, a private energy company targeting industrial and mining clients in sub-Saharan Africa. He joined Petra Diamonds as CEO in April 2019.



Mmetla Masire, Managing Director, Okavango Diamond Company

Mmetla Masire was appointed Okavango Diamond Company (ODC) Managing Director in July 2021. Before joining the ODC, he was Permanent Secretary of the Ministry of Mineral Resources, Green Technology & Energy Security. Over the years, he has held many senior positions and served on several boards including De Beers, Debswana, Diamond Trading Company Botswana and Minerals Development Company Botswana. He is currently the Chairman of the Board of Trustees of Sir Ketumile Masire Foundation and the President of Botswana Cycling Association. He holds a Bachelor of Engineering (BEng) in Electrical & Electronics from the University of Wales.



Shon Randhawa, Chairperson, The Gem Group

Shon manages investments across several industries and geographies, with specialist experience in start-ups. She leads a family office behind The Gem Group, supervising its mining, real estate, private equity and other investment portfolios. She also co-founded Byesse Group in 2006 to provide seed capital and expertise to fashion start-ups, helping to establish two labels. Shon holds a bachelor's degree in commerce from Delhi University, India, along with post-graduate diplomas in Fashion Design from the London College of Fashion and National Institute of Fashion Technology, New Delhi. She divides her time between India, Africa, Europe and the MENA region.

Executive Leadership



Raluca Anghel, Global Head of External Affairs and Industry Relations, is responsible for global external engagement and public affairs. Raluca heads the ASSURE Program and leads consumer protection and industry impact communication initiatives. She also spearheads communication and marketing efforts in Europe. During her career, Raluca skilfully coordinated Microsoft's European storytelling agenda before transitioning to the European Institutions. She has also held the role of Spokesperson for the Romanian Presidency of the European Union Council. With an extensive 12-year tenure in Brussels, Raluca now lives in the UK.



Kristina Buckley Kayel, Managing Director & CMO of North America, steers *Only Natural Diamonds*, the consumer facing editorial platform, advertising campaigns, trade and retail partnerships, education, press and consumer insights. Kristina oversaw marketing and communications at Van Cleef & Arpels for over a decade. She has also held senior marketing roles at Baccarat, Bottega Veneta and Ferragamo. Kristina currently lives in New York.



David Kellie, Chief Executive Officer, has more than 30 years of experience in leading marketing campaigns for some of the most influential brands around the world. David previously oversaw the marketing launch of the UK's largest luxury timepiece retailer, Watches of Switzerland Group, into the US. Prior to that, he spent 15 years with Ralph Lauren initially in Geneva, Switzerland and then in New York where he led the global marketing and advertising teams across the full portfolio of brands and business. David currently lives in the UK.



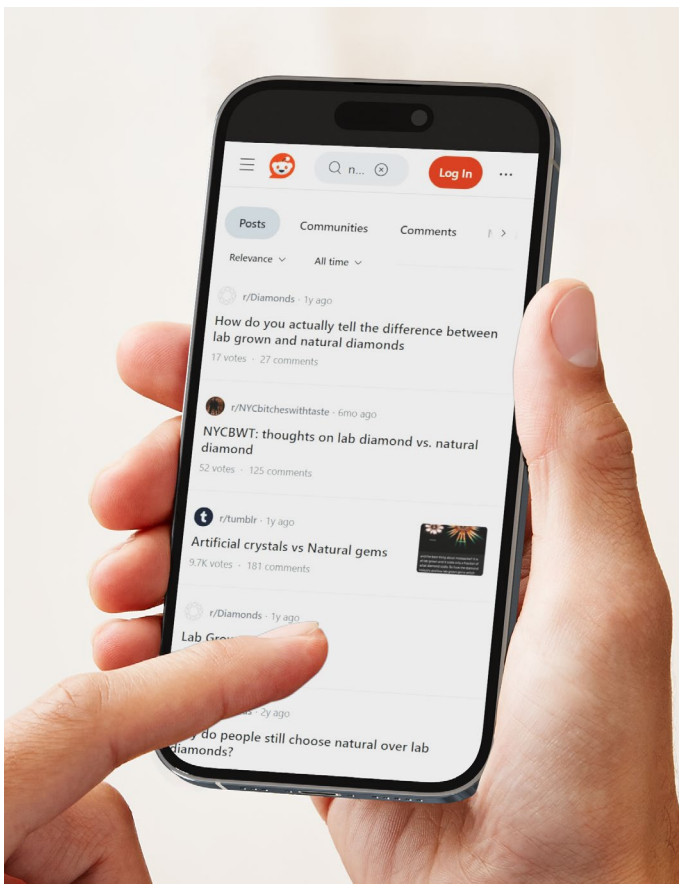
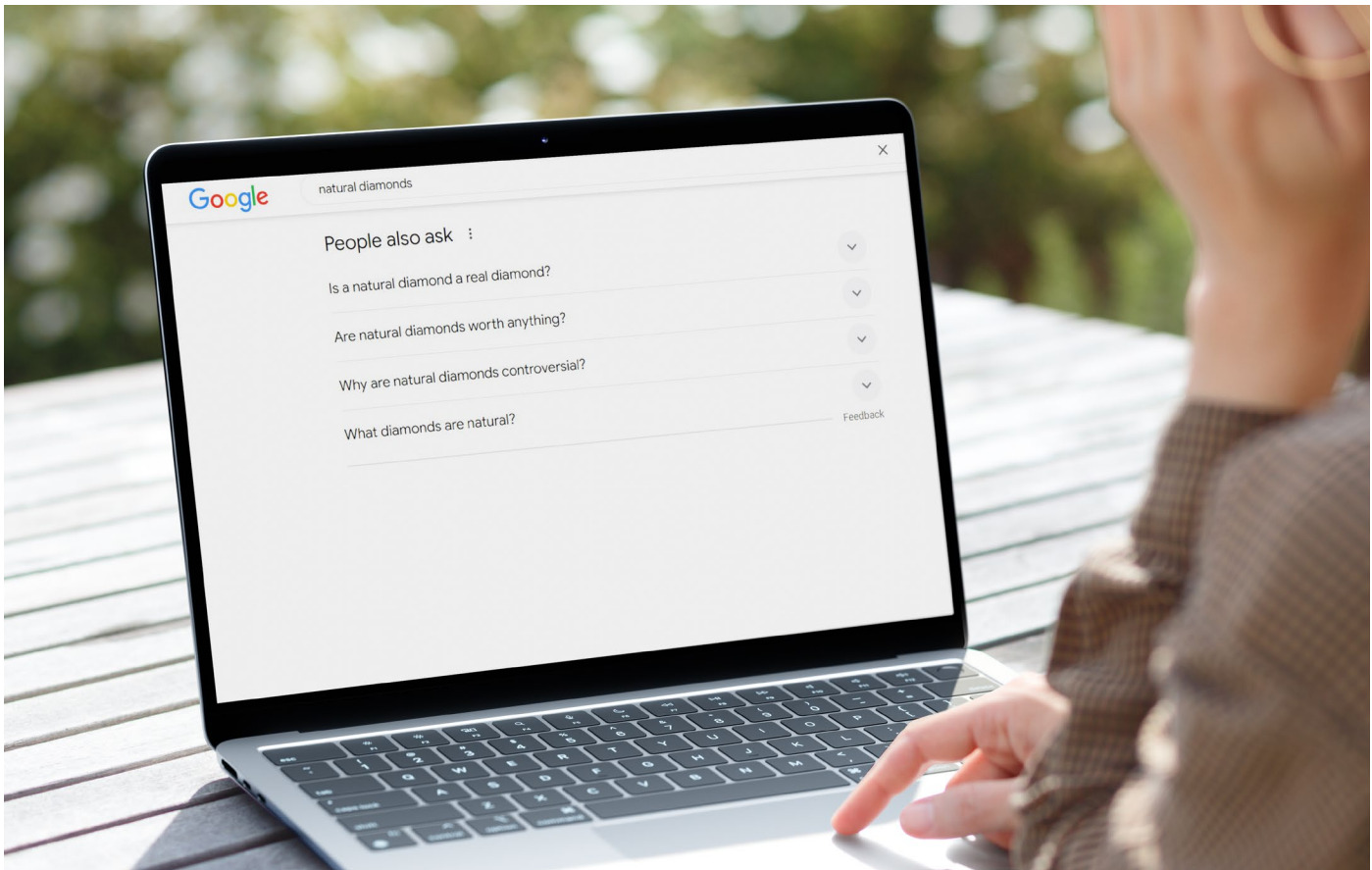
Richa Singh, Managing Director of India and Middle East, has worked in luxury marketing for over 25 years. An innovative strategist, Richa has a deep understanding of the luxury consumer landscape and leads the execution of consumer and partner facing activations aimed at boosting the natural diamond category. Richa has held senior positions at L'Oreal where she helped scale up and build brands across diverse categories encompassing beauty and luxury products. Richa currently lives in Mumbai, India.



Katja Thoelen, Chief Financial Officer, has worked with global companies across several industries for more than two decades. Katja is responsible for managing finance, accounting, legal, tax and human resources. Katja has held senior positions at Xella, DME Europe, ITAB Shop Concept and British Petroleum Belgium, and currently lives in Antwerp, Belgium.



Sissi Xu, Managing Director of Greater China, champions natural diamonds among Chinese consumers and nurtures key retail and trade partnerships in the region. Drawing on nearly two decades of experience in marketing and brand promotion, Sissi directs strategic marketing, communication, training and education initiatives. With a professional background in PR and marketing of luxury goods, she brings a deep knowledge of the lifestyle industry and millennial consumers in China.



*Engaging our audience:
at a glance*

#Daily social media impressions

3.3M

#Daily social engagements

690K

#Annual video views

625M

Our engagement strategy

Our ambition is to make sure natural diamonds remain the aspirational choice for consumers. As market challenges persist, our role in promoting the integrity of natural diamonds is becoming even more important. We believe in their beauty and power to create positive impact, and we are committed to helping consumers see and champion their wide-ranging merits.

Contributions from our members fund our campaigns to inspire and educate consumers, building their confidence in choosing natural diamonds. Using our deep marketing and PR expertise, we deploy communication and PR strategies that maximise engagement to get the most value out of every initiative and touchpoint.

Our audiences

Delivering the right messages to the right people is core to our PR, communications and campaign strategy.

Our primary audience is consumers. Today's diamond consumer base predominately includes millennials and Gen Zs. They are empowered, independent people who are conscious of their appearance and want to stand out for their sophisticated taste. At the same time, they are conscious of their consumer power, with 70 per cent showing an interest in sustainability and ethical practices in the diamond industry.

While our primary audience is consumers, we also aim to target industry professionals who influence consumers. Those include jewellery brands and designers as well as trade leaders and sales professionals.

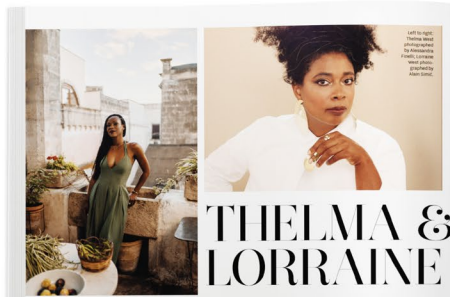
Targeted communications and campaigns

In previous years, we have directed our marketing efforts through the media. We continue to connect with consumers through social media platforms. More recently we have also focused on driving consumers to our retailers, who can continue the conversation to be more personalised to each person. Our engagement strategy has developed to involve our partners, who can extend the conversation through their own relationships with consumers.

Social and digital platforms remain vital for engaging today's consumers. Taking a strategic approach, we have identified which platforms they turn to through their buying journey, from initial inspiration to information when making their purchase decision. We have also delved deeper to understand platform choice across regions. With these insights, we have invested in our presence on new platforms that are prevalent for different consumers around the world.

*Today, you will see
Only Natural Diamonds on:*

YouTube (India and US)
Weibo (China)
Streaming TV
Reddit
Google Discovery
TikTok
Instagram



THELMA & LORRAINE

A bond forged over a shared last name, a love of diamonds, and an unforgettable experience in Botswana. BY JAMI ASHLEY

When jewelry designer Lorraine West reached out to fellow designer Thelma West over Instagram in 2021, it felt like a fateful meeting of the minds. "I'm thinking, hold up, also have a sister somewhere in the jewelry industry," remembers Thelma with a laugh. "We both just needed to be a part of Sethy's brilliant & Black" climate in Lorraine. "I saw your work, I saw you, I saw your last name, and thought, wow, this is amazing!" For Thelma, who lives in London and grew up in Lagos, Nigeria, and Lorraine, a New Yorker with Caribbean roots, it was love at first sight. The Wests became fast friends before they could even meet in person. Only *Natural Diamonds* brought the two talented designers together to chat about all things natural diamonds, the Black experience in today's jewelry industry, and their recent trip to Botswana, where they got to see the journey of a natural diamond firsthand. This interview was condensed for clarity and length.

LORRAINE: I knew I was going to be a professional artist since the second grade when I was an art contest. I continued the practice of visual art, sculpture, and different things growing up. I went

I grew up knowing how diamonds affected the continent, the good and the bad because you get to really feel it. While you're there, you meet artisanal miners who do the work in the hot African sun, but they are earning a living, actually surviving. On the other hand, I saw people coming to Nigeria from other diamond-producing countries because of conflict, so it was very confusing. Choosing to study diamonds and really pursue it became intentional. I wanted to understand what they were and why they had so much power and influence. I started going to a library, where I studied geology and diamonds, and I fell harder in love with the gem and the story, and I wanted to be a part of it.

After studying, I moved to London for work. Fast forward to friends asking me to create, and I started to design here and there, mostly around diamonds. That's when my brand was born officially in 2012. The first piece I created was an engagement ring for a friend featuring an old-cut diamond.

L: It's so cool that our country has been through the engagement ring. I always had a fascination with diamonds. They always seemed mysterious to me, but I didn't know much about their history until I started getting older. So, I've had this curiosity. There's got to be something good about them. They're a gift the earth was blessed with millions of years ago, there has to be something special about this thing.

It wasn't until 2012, 2013 when a friend was looking to get engaged, and he asked for help. I had never done before, but I had experience making other types of jewelry. It was around the time of the year jewelry was in, so there was nothing open, but I found a small, rough yellow diamond. Having to produce what he wanted was a lot to go to where I am today. I thought, I am not a gemologist, but I do know a lot about diamonds.

The entry to the jewelry has changed from the people I've met, like you, Thelma, to experience and learning more about diamonds and how they give back. I am more educated and continuously open to learning, so I can pass that on to my customers.

T: Isn't the power of networking, friendship, and these connections amazing? This is what our industry is about. The people around you build you up, and that's the energy that we strive for.

When I started at twenty years old, everyone would ask me questions like, "Who is your father? Do you own mines in Africa? What's your connection to the industry?" Like, you need to have a license or permission to be here. It's been incredible navigating these waters where there's constant doubt. It's always been about trying to prove yourself one way or another, and it's trying to have to be creative simultaneously.

L: What we have in common, though, is—well, we both have that same must-hold weight for some reason, because it's a decision, right?

T: It is. L: Our last name lifts us up. Every room we walk into, we must have integrity and do our best. We won't be denied our place in history, right? We belong not only as human beings, as women, as Black women, as mothers, wives, and all these things, but we also have something in us that we must work.

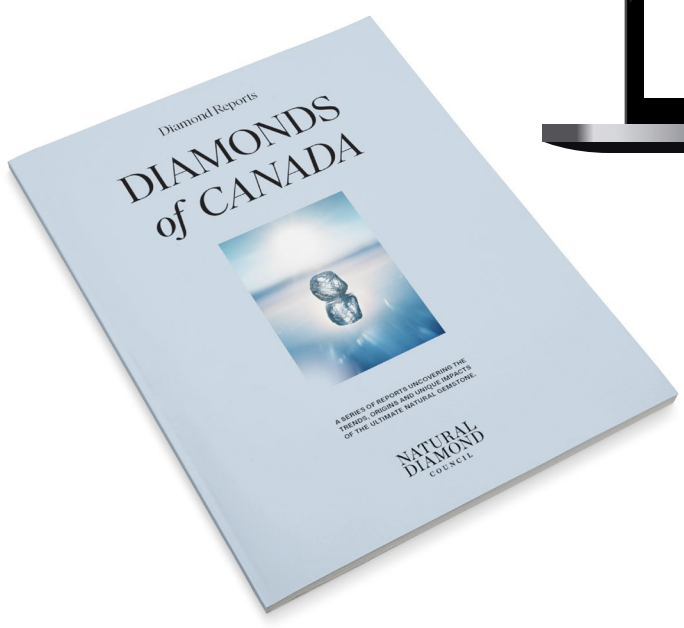
Every piece that we create has a deep meaning. Every time I see something new or something ancient of yours, I'm like, yes, okay, there the good. It's very exciting. I think that's why I feel so connected to you and your work. We both got invited to be a part of Sethy's brilliant & Black, an exhibition featuring pieces by 25 of the world's leading Black jewelry designers, but you couldn't come to the U.S. at the time because of COVID-19. I'm cool with sharing space, and I have your shop. I respect my power and their talent and abilities.

T: I was over the moon that Black jewellers had a space like this to show their work, but I felt incredibly disappointed that I couldn't share this moment. But I felt like I was there because of you. You took photos from every angle. You took photos of people at my stand, trying on pieces. It was incredible what you did, Lorraine. It was amazing. I don't think I've ever told you this in person, but it was absolutely brilliant.

L: I'm so happy that you appreciated it. I know what it's like to miss out, to not be included, to not have your name mentioned. If I have the opportunity to share a moment with somebody who can't be there, that's I think. Because already, we're in a space, so we're in a space.

Life After Diamonds: The Closure of a Mine

How exhausted diamond mines are transformed into better sources for construction and white for generations to come.



Achieving our mission

Today's world evolves more rapidly than ever before. Cultural changes are driven by a multitude of diverse influences and are accelerated by the scale and engagement of social and digital platforms. To succeed in our mission, we constantly monitor cultural influencers, make natural diamond jewellery feel relevant to cultural changes and promote natural diamonds through the same platforms that influence culture.

This year, we have played to our strengths to build on our authority, tell the stories that matter most to consumers and amplify industry voices.

Trusted voice

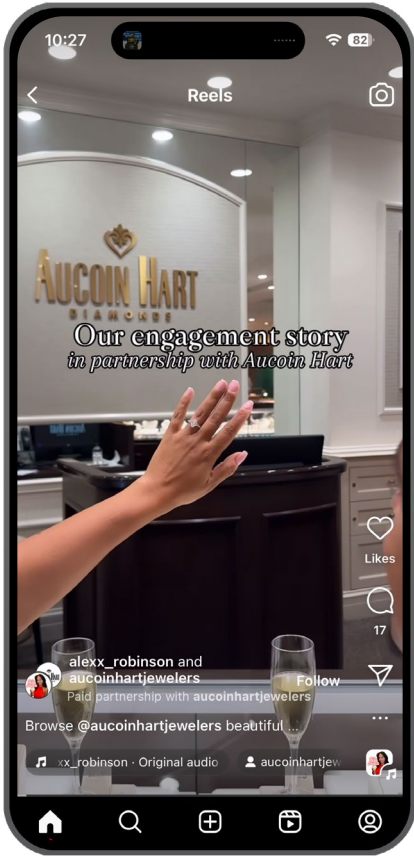
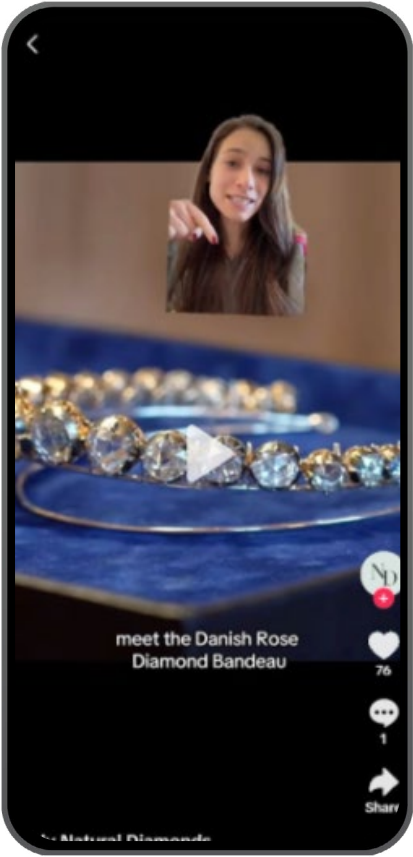
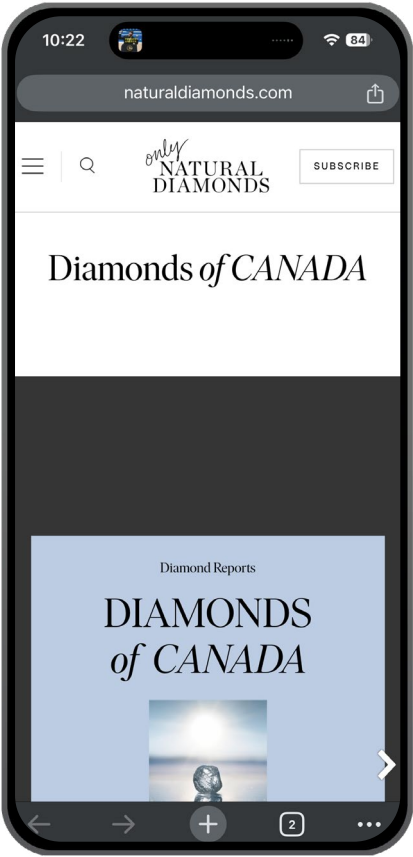
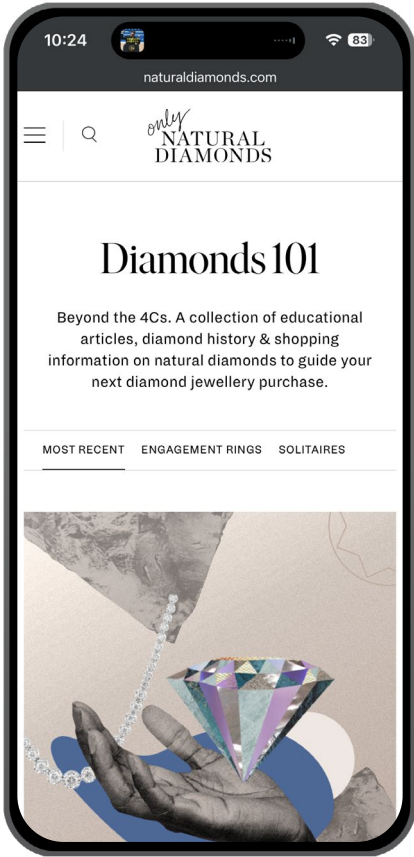
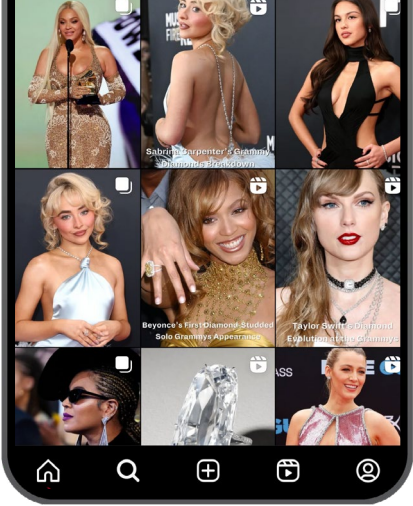
NDC's voice of authority cannot be underestimated. Leaning into our brand agnostic position and our status in the industry, we are committed to inspiring audiences with relevant and truthful insights and stories.

Educational influence

Consumers are often fed misinformation about natural diamonds, synthetic gems and the value chains that surround them. We take an active role in providing accurate information to protect the natural diamond industry and help consumers make informed decisions.

Community of partners

Our partnerships across the industry play a vital role in amplifying our message to educate and inspire consumers. We are bringing those voices together to increase their volume and create a community with a shared mission.



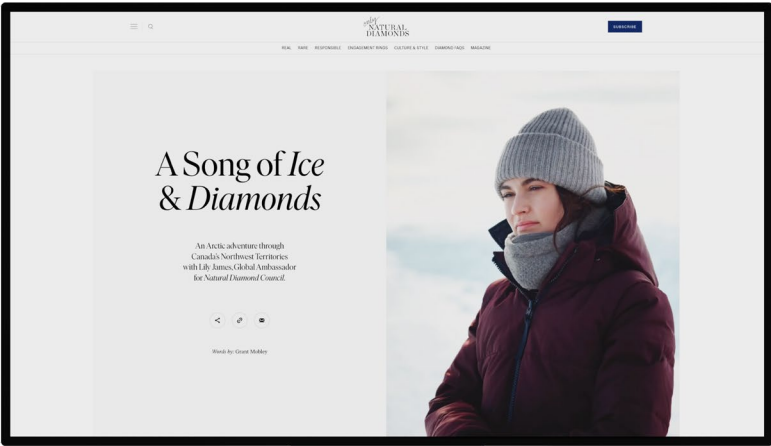
Achieving our mission: *Trusted voice*

At the core of our mission is the responsibility to be the authoritative voice on natural diamonds. As a not-for-profit organisation with a brand-agnostic approach, we are able to share stories and insights from the entire industry, offering a comprehensive perspective that individual brands cannot alone. While many industry bodies provide the regulatory frameworks that maintain high standards, we complement these efforts by advocating for the natural diamond industry as a whole.

Our goal is to ensure natural diamonds remain the aspirational choice in jewellery and the enduring symbol of tradition for life's most significant moments. Today's consumers are inundated with mixed messages and boundless choices. To safeguard the longevity of our industry, we focus on sharing narratives that reflect modern values to keep natural diamonds culturally and economically relevant.

As a trusted voice, we provide a fact-checked source of information about natural diamonds' provenance as well as the industry's responsibility and high standards. Showcasing this integrity is vital in providing a well-rounded understanding of natural diamonds and their place in the world.

By collaborating with third-party experts for data and reporting, we bring accurate, authoritative insights from the industry. Our digital marketing expertise allows us to elevate these messages, ensuring they resonate across a wide audience.



Building consumer confidence

“Only Natural Diamonds has been such a boon to independent retail. Even without the big budgets of the major players, we have been able to leverage OND’s web and editorial content to grow our natural diamond business. The editorial team offers the consumer credibility through smart, informative stories and superb visual impact with a hint of celebrity, a winning formula no other media organisation can touch.”

– Greenwich Street Jewelers, Independent Retailer

“We’re captivated by NDC’s approach to storytelling, particularly how they infuse fashion and modern flair into the narrative of natural diamonds. NDC highlights the value of showcasing the diverse and dynamic work of global jewellery designers, which aligns with our own passion for the natural diamond journey.”

– Lorraine West, Jewellery Designer

“NDC has transformed the way many people think of diamonds by revealing the real stories behind them, the people who mine stones, the cutters and the countless communities positively impacted by the diamond industry. Personally, I’m always amazed to learn how diamond producers support remote communities in Sierra Leone, Botswana and Canada’s Northern Territories. NDC is also telling the stories of today’s most talented designers and creatives who are showing diamonds in new ways and making them relevant to new generations. NDC’s team has boundless passion to uncover stories, tap into the zeitgeist and tell them in dynamic, meaningful ways.”

– Jill Newman, Contributing Editor

Natural diamonds are an aspirational choice. An important part of our work is ensuring they remain that way. As consumers become more attuned to the impact of their purchases on society and the environment, we want to ensure that a natural diamonds’ provenance and their impact on the 10 million livelihoods that depend on them is a part of the reason why these precious stones are celebrated and desired. The content we produce is designed to shine a light on the integrity of the natural diamond value chain while showcasing their beauty, rarity and significance.

In 2024, we published two print magazines along with 300 articles, some of which were lifted from the magazine. While the online articles regularly nurture consumer curiosity, the print magazines provide a long-lasting source of inspiration. Together, they pique interest while reinforcing our authority.

- **Total impressions: 11,624,155**
- **20,000 print issues** distributed globally to key jewellery retailers and on newsstands across the US, London, Paris and in select airport lounges

Aligning with consumer priorities

This year, our content centred on the timeless appeal of natural diamonds, their emotional resonance and uniqueness. We also published more stories that bring to life the industry’s focus on social responsibility and environmental stewardship, such as the work that goes into creating a legacy long after a mine has closed. Our aim was to celebrate all elements of the natural diamond industry that resonate with consumers today. Showcasing inspired jewellery design and features on actors including Joey King, Shailene Woodley and Chase Stokes speak to consumers’ desire for individuality and creativity. At the same time, articles on key sustainability topics answer pressing questions and help to build trust in the industry.



2 | DIAMOND REPORTS: Diamonds of Canada

www.naturaldiamonds.com

**DIAMONDS & CANADA
OVERVIEW**

CANADA'S DIAMONDS ARE THE OLDEST IN THE WORLD AT

3.5

BILLION YEARS*

Most of Canada's diamonds are produced in the Far North, in the Northwest Territories (NWT), currently at three mines. The Northwest Territories is home to 11 official languages, with more than half of the 45,000 population identifying as Indigenous. Canadian diamonds were discovered in 1987.

Canada is the 3rd largest diamond producing country in the world.



Environment

DIAMIK, ONE OF CANADA'S DIAMOND MINES HAS DEVELOPED THE

largest off-grid solar facility

IN CANADA'S THREE TERRITORIES*.

Diamond mining companies partner with Indigenous communities to monitor fish habitats and water quality. 1.4M trees were planted as part of the Victor mine closure*.

3

People and communities

Mining companies have programmes to support education from children's schooling to business administration, environmental sciences, engineering and law, as well as leadership training, and apprenticeship schemes. 1,251 NWT students benefited from the programmes in 2022-23*. 70,000 books have been provided to youth in Indigenous communities near NWT operations*.

CUMULATIVE EMPLOYMENT SINCE 1996 -

74,210

PERSON YEARS*

THE DIAMOND MINES IN NWT HAVE CONTRIBUTED A TOTAL OF

C\$27.7B

(US\$21.8B*)

TO THE ECONOMY SINCE 1996, OF WHICH C\$8.63B (US\$6.9B*) WENT TO INDIGENOUS-OWNED LOCAL COMPANIES*.

Since the beginning of diamond recovery in 1996, 70% of procurement spend has been allocated to NWT-based businesses, amounting to C\$19.3 B (US\$15.2B).

NWT corporations supporting diamond mines span sectors including aviation, engineering, trucking and logistics.



Supporting the economy in the Northwest Territories (NWT)

DIAMOND MINES HAVE CONTRIBUTED

52%

OF THE GOVERNMENT OF NWT'S REVENUES FROM CORPORATE INCOME TAX, PROPERTY TAX, FUEL TAX AND CARBON TAX IN THE PAST THREE YEARS*.

*Mineralogical Society of America, Geochemistry of Diamonds, by Karen V. Seal, Steve Aubach, Steven B. Sherry, Stephen B. Schreyer, David Phillips, D. Graham Pearson, 2012

*Rico Kohn, 2016, Rio Tinto's complete contribution to the solar power plant at Diavik Diamond Mine

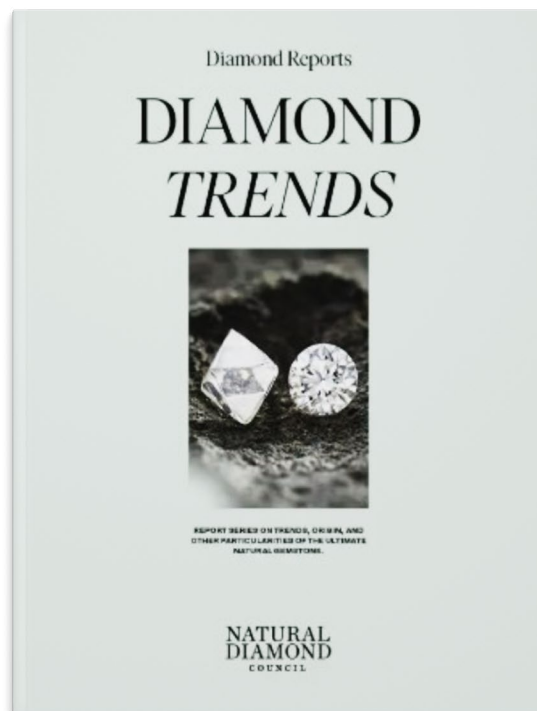
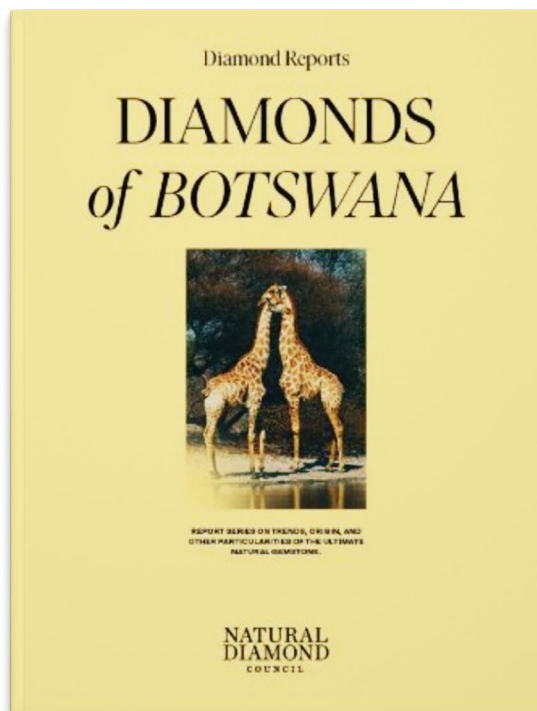
*The Beaver Group, 2023, Victor mine to restore reclamation and

*Values in the report relating to 1996-2023 converted to US\$ using the average exchange rate for the period of US\$1 = C\$1.27. All other values converted using the average exchange rate for 2023 of US\$1 = C\$1.36

*Unlocking Our Potential, Government of the Northwest Territories, International Kimberlite Conference 2023

*1-1-2023 Social Investment Agreement Report, Government of Northwest Territories

*The Beaver Group, Our 2023 Sustainability Report



Setting out the facts:

Diamond reports

Until now, there has been no one-stop shop of reliable sources and in-depth analysis on key natural diamond topics and producing regions. This year, we have initiated a new series of reports to offer this transparency, uncovering the trends, origins and unique impact of natural diamonds.

They are intended to act as a trusted reference point for journalists to ensure stories they share are grounded in facts, as well as targeting interested consumers and partners across the industry.

Each report centres on a key facet of the industry, from sourcing regions to rare and groundbreaking stones. To bring to the surface compelling and unique facts, we have gathered insights from esteemed partners including government entities, local communities, civil society and industry experts.

Diamonds of Canada: The first report in the series

This report tells the spectacular story of Canada's diamond discovery to becoming the world's third-largest diamond producing country. It celebrates the Canadian diamond industry's collaboration with governments, communities and Indigenous Peoples as part of its commitment to make sure the land's natural resources benefit local people.

Throughout the report, we share facts, stats and case studies to demonstrate the positive and very real impact of the diamond industry in Canada, particularly in the Northwest Territories. For their instrumental contribution to the report, we would like to thank The Government of the Northwest Territories, De Beers, Rio Tinto, Diamonds de Canada, Canadian Jewellers Association, Jonas Sangris and Det'on Cho.

What is coming next in 2025

- Diamonds of Botswana
- Diamond Trends
- Diamond Fancies and many more

DIAMOND FACTS

[SECOND EDITION]



A SERIES OF REPORTS UNCOVERING THE TRENDS, ORIGINS AND UNIQUE IMPACTS OF THE ULTIMATE NATURAL GEMSTONE.

NATURAL
DIAMOND
COUNCIL

Is it possible to tell a *laboratory-grown* diamond from a *natural* diamond?

FACTCHECK:

All laboratory-grown diamonds can be detected using professional verification instruments. These tools use a variety of technologies to detect the differences between natural diamonds that are formed over billions of years in the Earth, and synthetic diamonds that are produced over a number of weeks in a manufacturing environment.

Claims that it is impossible to distinguish between a synthetic, laboratory-grown diamond and a natural diamond are false. Since diamond crystals grow differently in nature from in a laboratory, their grain patterns, like those in wood, are different.

Consumers want to be sure about what they are buying, and there are many instruments available to distinguish between natural and synthetic diamonds. There are also legal definitions, advertising guidelines and certifications to ensure that consumers are correctly informed. These are explored in the following chapter.

Industry professionals have, for many years, used specialist laboratory equipment to examine growth patterns, composition, nitrogen content, fluorescence and spectral signatures to identify whether a diamond grew in the Earth's mantle or if it was manufactured in a factory.

For example, production of colorless laboratory-grown diamonds requires almost the complete removal of nitrogen, a constituent of around 99% of natural diamonds¹. The changes to impurities in natural diamonds produced by extended time under the Earth's crust can lead to very different responses to ultraviolet light.

These studies have been applied to the development of screening and detection instruments that can be used to reliably detect all laboratory-grown diamonds².

With the increased quantity of laboratory-grown diamonds on the market, it has become increasingly important to address the misconception that natural and laboratory-grown diamonds are indistinguishable. Doing so can help protect consumers, and ensure they understand the product they are buying, that is accompanied by the correct claims about its origin.

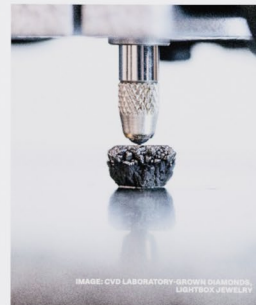


IMAGE: CVD LABORATORY-GROWN DIAMOND LIGHTBOX JEWELRY

¹See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

²See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

³See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

Are *all* laboratory-grown diamonds sustainable?

FACTCHECK:

Laboratory-grown diamonds may not always be as sustainable as some claim. The manufacturing process, which lasts a few weeks, is energy-intensive, requiring temperatures similar to 20% of that of the Sun's surface¹. Over 70% of laboratory-grown diamonds are mass-produced in China and India where 62% and 74% of grid electricity is generated from coal².

Publicly available research reveals that the claim that laboratory-grown diamonds always have a low, neutral or even negative carbon footprint is not true. The environmental sustainability of laboratory-grown diamonds depends on the energy, chemical, material, water, and waste management of the factory in which they are produced. It is also not possible to make a simplistic general comparison between natural diamonds and laboratory-grown diamonds. Each category has a range of production processes, geographical locations, power sources, productivity capabilities, and sustainability practices.

It is also a misconception that laboratory-grown diamonds are mining-free, as stated in some marketing campaigns. Synthetic diamond processes can require graphite and metals, and the reactors in which laboratory-grown diamonds are created are built with metals that all originate from mining.

Sustainability claims about laboratory-grown diamonds should be supported by evidence on their social footprint too, especially in areas relating to tax payments, employment and human rights, as well as the support provided for local communities in laboratory-grown diamond regions.

This chapter focuses largely on environmental sustainability and seeks to address these misconceptions with publicly available data.

Background on the scale and emissions footprint of laboratory-grown diamonds

The energy required to grow laboratory-grown diamonds depends on many factors including the size of the diamond and the type and age of the machinery used. For example, large stones require more energy to be manufactured. The most significant factor that impacts energy usage is the method used (HPHT or CVD) in their manufacturing. The emissions generated by laboratory-grown diamond manufacturers depend on the amount of energy required and the energy source used. If electricity is sourced from the national grid, it will depend on the geographical location too and the extent to which the grid has been decarbonized with the use of renewable energy. Verified renewable energy certificates or similar (RECs) for the allocated usage

is one way to confirm the energy is green and traceable/independently verified.

Analyst Paul Ziminsky estimates that in 2024, approximately the majority of laboratory-grown diamonds were produced in China (46%) and India (26%)³, both of which have a heavy dependence on coal for electricity production. The \$22 billion global laboratory-grown diamond industry is growing quickly⁴. Currently, according to Edahn Golan Diamond Research & Data, the market reached 15-20 million carats, whilst the industry's capacity stood at around 6-7 million carats in 2020⁵, indicating that production capacity is increasing.

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⁴See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

⁵Edahn Golan Diamond Research & Data. Available at: <https://www.edahngolan.com/>

⁶See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

⁷See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

⁸See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

The energy consumption of laboratory-grown diamonds

The energy mix where laboratory-grown diamonds are produced is important when considering how sustainable they are because the production of laboratory-grown diamonds is highly energy-intensive. As previously stated, there are two main methods of producing laboratory-grown diamonds: High Pressure High Temperature (HPHT) and Chemical Vapor Deposition (CVD). The latter is significantly more energy intensive, mainly due to the use of high energy microwaves to produce the growth plasma.

In these processes, energy is required for extreme heating, up to around 1,500 degrees Celsius¹ and for HPHT, pressure generation. A considerable amount of water is also required in some factories for cooling systems for reactors. Energy is also needed to stabilize the environment within the factory to ensure external conditions do not impact the growth of the synthetic diamond.

If electricity used in the production phases of laboratory-grown diamonds originates from non-renewable sources, this can contribute to laboratory-grown diamonds' GHG emissions.

So, what is the exact carbon footprint of a laboratory-grown diamond? Few laboratory-grown diamond companies transparently disclose or verify such data and the truth is, there is no single agreed upon figure. It is dependent on multiple factors including the method of production, the region and the methodology used to calculate the footprint. Sphera have estimated that the average emissions per polished carat produced by the CVD process can vary from 260kg CO₂e to 612kg CO₂e in India². In the instance that 100% renewable energy is used then their research estimates this figure can be as low as 17kg CO₂e per polished carat of laboratory-grown diamond³.

CHEMICAL VAPOR DEPOSITION: EXPLAINED

The CVD diamond growth process involves placing seed crystals in a chamber that is filled with gas and heated to temperatures of 900-1,200°C. Microwaves heat the gas into a plasma from which carbon atoms are deposited onto a seed crystal to form a diamond. The entire process usually takes three weeks to a month before the diamonds are ready to be cut and polished⁴.

HIGH PRESSURE HIGH TEMPERATURE: EXPLAINED

HPHT involves placing a diamond seed into a capsule which is placed into a press. The capsule is heated to temperatures of 1,300-1,500°C with pressures above 870,000 pounds per square inch. According to the GIA, this pressure is roughly equivalent to the pressure exerted by a commercial jet airplane if balanced on the tip of a person's finger⁵. Metal in the growth capsule melts and dissolves the high purity carbon source and carbon atoms are then deposited on the seed crystal to generate diamond growth⁶. Following conversations with industry professionals, we learnt that each HPHT reactor can weigh around 50 tonnes.

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⁹See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

¹⁰See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

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¹²See 3.4.2 Synthetic diamonds improved quality and identification challenges. Available at: <https://www.gia.edu/gia-research-reports-improved-quality-identification-challenges>

Diamond Facts:

Strengthening our insights

Our Diamond Facts report continues to address misconceptions about the diamond industry, including key information about both natural and synthetic stones. It provides a transparent view, backed with verifiable data by independent experts and informed by sustainability advisers. The report gives journalists, discerning consumers and retailers a credible source to refer to for accurate information on everything from the stone's geological profile to value chains and environmental impacts.

This year, we have updated the report to give an overview of topics including:

- Positive impact of natural diamonds with examples from producing countries as well as manufacturing
- Diamond verification
- Updated information on pricing and production
- Disclosure and diamond terminology
- Traceability of natural diamonds

Extending the report's reach

To engage more consumers on the integrity of natural diamonds and the industry that surrounds them, we have created new assets ready to be launched in 2025. These shorter snapshots include videos and still graphics that are more digestible and non-traditional for consumers to learn key facts about the industry. They enable us to repurpose the content to get more value from it and share more assets to capture attention.

We have also created myth-dispelling social media assets specifically for the India and Middle East markets, where we are focusing on educating consumers. Partner retailers can use these assets to share on their platforms. So far, these posts have generated an increased reach of approximately 350,000 impressions.



The first book of its kind

In 2024, NDC collaborated with renowned jewellery expert, author, and founder of online jewellery magazine, *The Adventurine*, Marion Fasel to exclusively present her new book on the history of the diamond engagement ring.

Natural diamond engagement rings have long been an integral part of wedding traditions. Yet little is known about their origin story. Many believe the ring ritual was a niche practice until 1947 when De Beers promoted it in an advertising campaign with the famous tagline, “A Diamond Is Forever”. In fact, diamond engagement rings were widespread long before that.

The History of Diamond Engagement Rings: A True Romance is a limited edition, hardcover book that charts the rich evolution of the natural diamond engagement ring dating back to the 15th century. It presents historical engagement ring stories that have never been told and, in some instances, never been photographed, until now.

It is an inspiring and illuminating read, and a collectible reference for decades to come.

“The History of Diamond Engagement Rings: A True Romance is the first publication to examine the story and illustrates how the constant of a diamond engagement ring symbolising a union is proven to be one of the, if not the, most enduring traditions in jewellery.”

– Marion Fasel



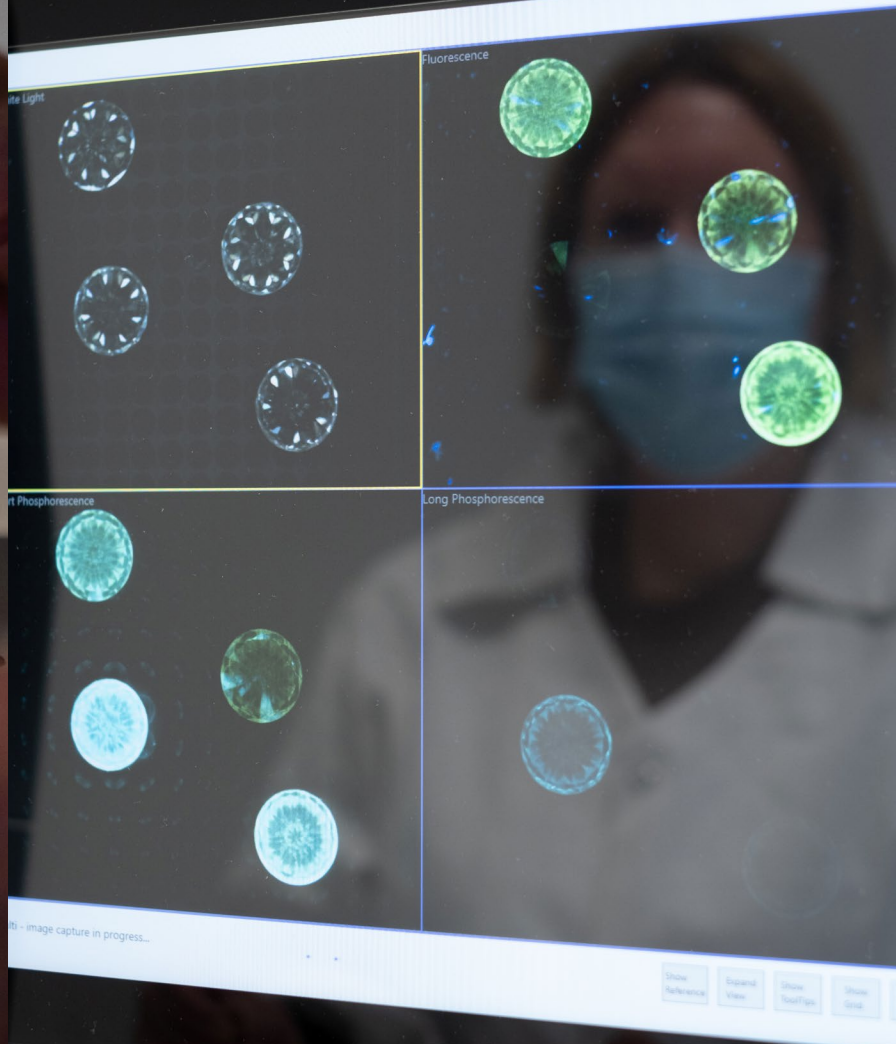
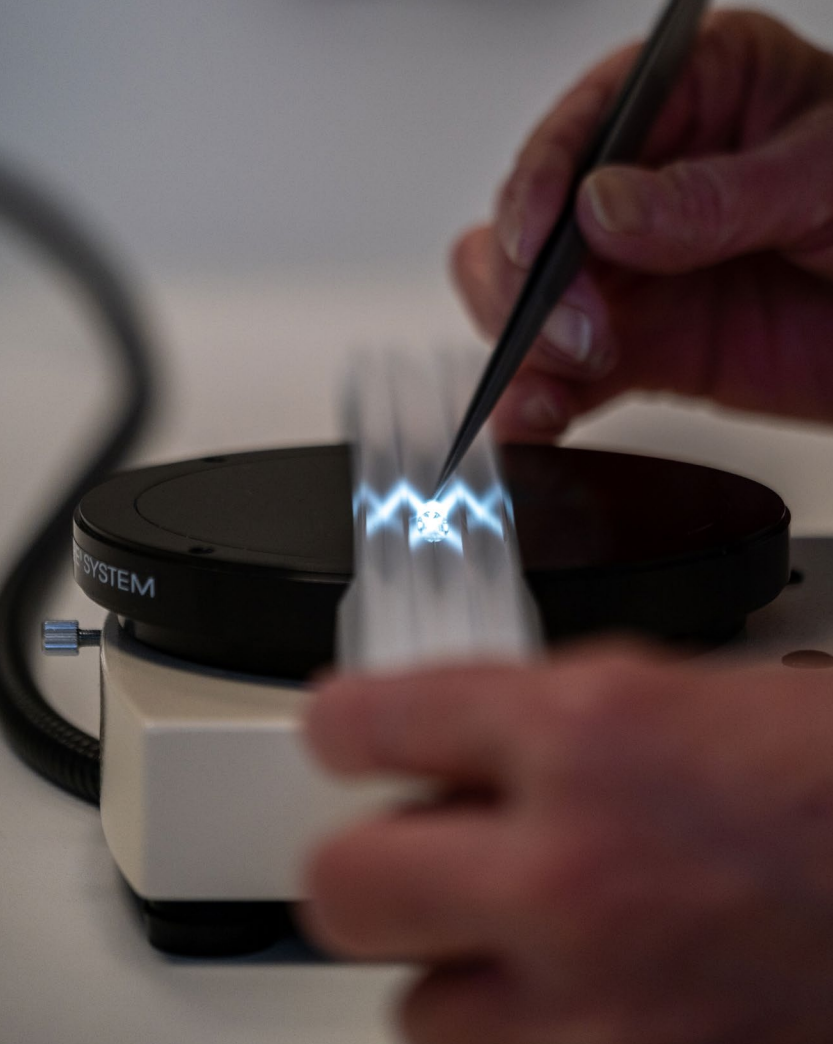
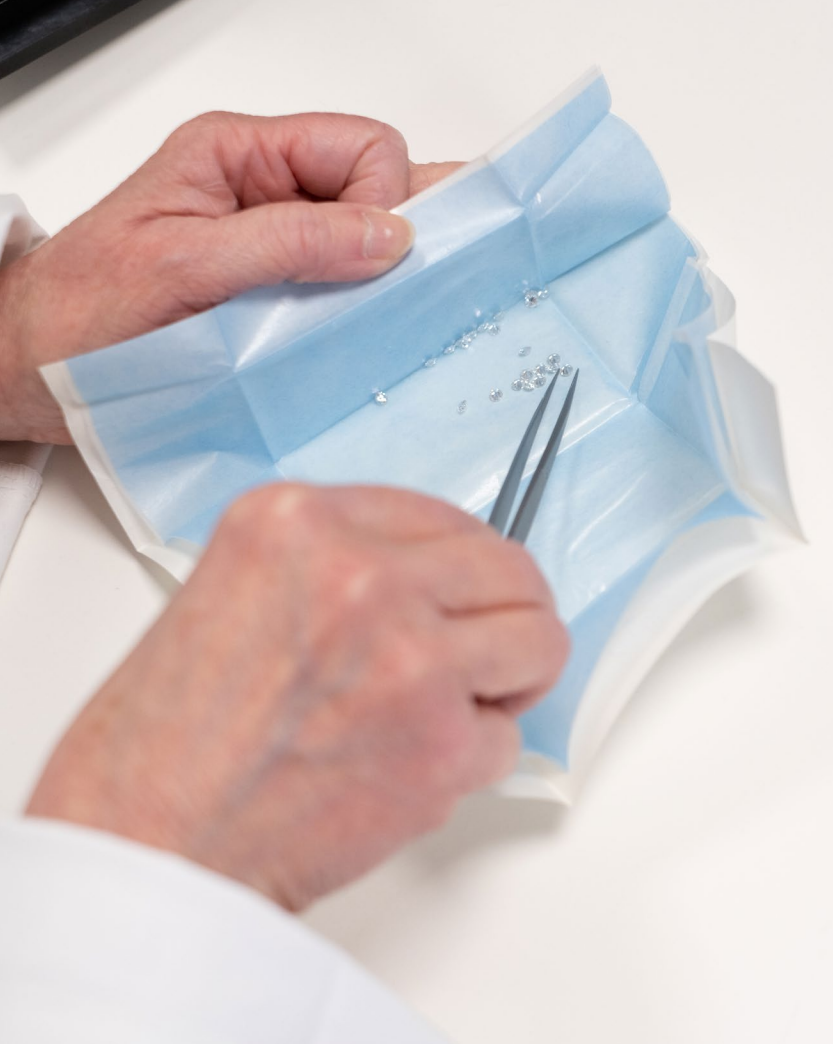
Protecting consumers from misleading information



Misleading marketing damages consumer trust and confidence. NDC is committed to protecting consumers and companies across the natural diamond value chain from false or unreliable claims. Most jurisdictions around the world have laws and guidelines that support full and proper disclosure. We work with national consumer protection organisations to challenge deceptive claims.

NDC filed a complaint to the UK's advertising watchdog, the Advertising Standards Authority (ASA), to highlight misleading marketing and advertisement of four laboratory-grown diamond producers and retailers. Three complaints were informally resolved as the retailers accepted all the changes required on clear disclosure and appropriate diamond terminology usage, and the remaining complaint was upheld as filed by NDC.

The ASA concluded that usage of terms "cultured diamond" and "diamond", "diamond sparkle", "fine diamond jewellery", "sustainable diamonds" or "Diamonds of the Future" to describe synthetic diamonds cannot be done without a clear and prominent qualifier such as "synthetic", "laboratory-grown" or "laboratory-created".



Verifying natural diamonds

Consumer protection and confidence is key, which is why retailers and all stakeholders across the industry's value chain are encouraged to use diamond verification instruments to provide their customers with assurance that the natural diamonds they buy are diligently checked. It is crucial that these tools provide accurate information to protect consumers and safeguard the jewellery industry's credibility.

NDC established the ASSURE Program in 2019 to independently test diamond verification instruments and provide retailers with a directory to guide them in choosing a device.

Through ASSURE, we rigorously test instruments' performance and gather third-party approved insights on accuracy, ease of use and which stones they identify best. The most important metric to keep in mind is the Diamond False Positive Rate which is the ratio of laboratory-grown diamonds wrongly classified as natural diamonds. The optimal rate is 0%.

In the past year we have further tested an array of new instruments, including devices that can verify extremely small loose stones (as little as 0.5mm) in addition to jewellery. We have also started working with Bonas Group to test diamond verification instruments.

Diamond verification instruments tested under ASSURE 2.0 were exhibited at this year's American Gem Society's (AGS) Conclave and Hong Kong Show and were also included in our dedicated space at JCK.

We welcomed the creation of the industry's first Diamond Screening Centre in New York, set-up by the DMIA (Diamond Manufacturers & Importers Association of America). DMIA members can use the available verification machines to screen their stones.



Achieving our mission: *Educational influence*

Any diamond is a valuable, prized investment. More than that, it is a symbol of love and eternity that will be worn and cherished for years to come. It is one of very few items that can be both a statement and a staple; worn to celebrate life's biggest moments yet worn every day.

For many, a diamond will be a one-time purchase. It will be one of the most important, meaningful items they ever buy, and it will become a family heirloom. Consumers need to feel confident that their choice is the right one.

With our voice of authority, we are making sure a source of accurate information is readily available to help consumers make informed decisions. Our role as educator goes a step further to protect the industry and support a strong sales pipeline. By highlighting the complexities of natural diamonds and the often lesser-known work and impact that takes place behind every gem, we can turn consumers into champions.

Through our position in the industry, we can educate consumers both directly and indirectly. Our knowledge is shared beyond our own reach through our retail partners and industry experts.



Natural Diamond Council
Global Ambassador,
Actress Lily James



NATURAL DIAMONDS

REAL. RARE. RESPONSIBLE.

Formed deep within the Earth billions of years ago, these finite and unique natural wonders are the oldest objects you will ever touch. Natural diamonds provide employment, education, and healthcare for local communities from the Northwest Territories of Canada to Botswana in Southern Africa and protect vulnerable ecosystems for the future.

Discover Our Natural Diamond Jewelry Collections



GUNDERSON'S

Bridges at 57th | 605-338-9060 | www.gundersons.com



Educating on the true wonder and worth of natural diamonds

Global campaigns are an effective way of educating consumers with a clear and impactful message. To maximise each campaign's reach, we create a set of advertising assets to engage with consumers across touchpoints. Designed to harness our expansive network, we offer retail partners digital and traditional co-op advertising assets, point of sale creatives and iFrames for websites, with the option to customise with their branding. This approach helps to amplify our educational influence and deepen the impact of our partnership community with a unified message.

This year, our campaign, *Real. Rare. Responsible.*, focused on the intrinsic qualities of natural diamonds. It conveyed these natural stones' preciousness, uniqueness, emotional significance and widespread positive impact for local communities and livelihoods worldwide. Our aim was to nurture a deeper understanding of the origins and inherent worth of natural diamonds and the industry that surrounds them today.

A dedicated digital platform and array of videos evoke a sense of wonder and invite our audience to learn more. Articles reinforce the messages of the campaign, providing detail on natural diamonds' origins, intrinsic qualities and their contribution to local economies and natural environments.

Elevating our campaign: Our global ambassador

After a successful trip to Botswana in 2023, this year we invited our global ambassador, Lily James, to explore another key diamond producing region: the Northwest Territories (NWT) of Canada. This trip was an opportunity to provide consumers, journalists and professionals in the diamond value chain a glimpse into this lesser-known market.

During her trip, Lily saw first-hand the astonishing innovation and care taken at every point of Canadian diamond production. Through her eyes, we highlighted how the industry supports the local indigenous community, sets the standards for sustainable mining, protects traditions and supports conservation. Her enthusiasm to learn more about key regions is proving exceptionally valuable in helping us convey the real-life impact and value of the natural diamond industry around the world.

"Visiting the stunning Northwest Territories of Canada with NDC was an experience I will never forget. While exploring the area, I witnessed firsthand how responsible practices aren't just a choice but they're a deep heartfelt commitment across the natural diamond industry."

– Lily James, NDC Global Ambassador

"By promoting transparency, sustainability and ethical practices, NDC seeks to highlight the extraordinary journey of natural diamonds from mine to market. Through bringing awareness to this region, NDC aims to empower consumers to make informed decisions about their diamond purchases."

– David Kellie, NDC CEO.



What is the environmental impact
of diamond mining?



Are lab grown diamonds
identical to natural diamonds?



Educating jewellery professionals

Jewellery professionals play a vital role in educating consumers and helping them make an informed choice about the diamonds they buy. The learnings they share can be hugely valuable in dispelling industry myths and driving sales of natural diamonds. With our educational influence, we are working with jewellery professionals to make sure they have accurate information and feel confident when guiding consumers.

Our education programme, Beyond the 4 Cs, offers retailers and individual jewellery professionals access to training that enriches skillsets and keeps them updated on the world of natural diamonds. Jewellery professionals receive certificates for completing each course and gain the tools to confidently deliver diamond information, increasing customers' trust and desire to make a purchase. By sharpening sales techniques for natural diamonds, it is designed to increase average ticket price and drive conversions.

The programme is delivered through an innovative digital Learning Management System (LMS) platform that incorporates tracking and a range of interactive and practical resources.

In 2024, we expanded Beyond the 4 Cs, adding 19 videos to the learning programme. These digestible, one-to-three-minute videos replicate an in-store client experience. They are centred around consumers' most frequently asked questions and diamond misconceptions while showcasing different narratives that celebrate the real, billion-year-old natural and finite geological marvels. Complementing the programme, they act as a protocol for jewellery professionals to confidently tell the natural diamond story and value proposition.

About Beyond the 4 Cs

NDC's education programme delivers a best-in-class curriculum of natural diamond insights. It currently includes seven interactive learning modules, with a dedicated episode on diamond knowledge beyond the 4 Cs and digestible lessons. The engaging, self-paced interactive modules have downloadable social media assets and animated content to bring turnkey value for retailers and individual professionals.

We will continue to evolve the education programme in line with industry changes and to enhance the learning experience.

Approximately **1,000**
jewellery professionals onboarded
to our education programme

Approximately **60**
retailers have access to
the platform



Nurturing inclusivity through education

For the last three years, our Emerging Designers Diamond Initiative (EDDI) programme has helped 18 Black, Indigenous and People of Colour (BIPOC) jewellery designers receive unparalleled mentorship, press, vendor access and retail presence. NDC remains committed to the growth and advancement of the jewellery industry, with a firm belief in creating opportunities for diverse students aspiring to enter this field. It is critical we facilitate and expand entry into our legacy industry, where long term quality careers are possible, from design to technology to retail and beyond.

In 2023, we announced our collaboration with Black in Jewelry Coalition (BIJC) to establish the first education programme of its kind at Baldwin High School in New York. The programme is a natural evolution of the EDDI and part of our commitment to build a more equitable future in the diamond jewellery industry. The programme is designed to provide students with a range of learning experiences to gain skills and knowledge to succeed in the competitive world of jewellery. It connects classroom learning with real-world experiences, allowing students to take part in professional shadow days, internships, and co-curricular activities.

Joining forces with BIJC to train, inspire and mentor potential talent among a high school population on the fundamentals of jewellery is a catalyst towards realising our collective mission of building a more equitable future for the diamond jewellery industry. Our ambition is that this programme serves as a pilot to be rolled out to high schools across the country.

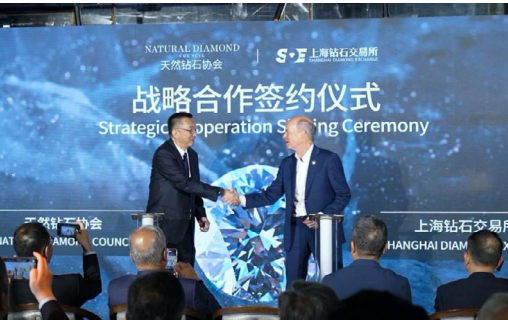
We are pausing the EDDI programme in 2024 to focus on funding and supporting the BIJC initiative with Baldwin High School.

About Black In Jewelry Coalition (BIJC)

BIJC is the first international nonprofit membership association dedicated to the inclusion and advancement of Black professionals within the gem, jewellery and watch industry. It provides tools and resources for professional success, growth and recruitment to increase representation.

“BIJC takes pride in collaborating with NDC to introduce a high school jewellery programme at Baldwin High School. Our goal is to inspire students and foster their passion for the jewellery industry while introducing them to modern and ancient techniques in jewellery manufacturing. Introducing such programmes to high school students is a positive direction towards enhancing diversity within the industry and making a meaningful impact.”

– Annie Doresca, BIJC Board President



Achieving our mission: *Community of partners*

Behind the scenes, exceptionally passionate, knowledgeable and committed professionals are working hard to uphold high standards across the natural diamond industry. Part of our mission is articulating these efforts to build consumer confidence.

We offer partnership opportunities to organisations across the natural diamond industry to benefit from co-op advertising, content creation, education tools, consumer insights, sponsorship opportunities and more. These are different from our memberships, which fund our organisation and help set the direction for our mission.

Our partnerships are vital to our mission. Partners amplify our messages through their channels and networks to engage more consumers, and their insights feed into our expertise to strengthen our authority. Working together, we can have a greater impact in promoting the values of natural diamonds and maintaining their esteem.

To strengthen the role of our partnerships, we have evolved our offering to bring industry professionals together with a shared vision. Launching the Natural Diamond Club in 2024 is the beginning of a collaborative, active and highly specialist community dedicated to educating and inspiring each other and consumers.



"Having the Natural Diamond Club available to us felt like a gift in many ways. It allowed us to get away for a quick meal in between appointments and gave us an on-site office of sorts to meet with our buying team to discuss what we'd seen so far that day."

– Michael Richards, President, Underwoods Jewelers

"What a fabulous and informative experience NDC provided at JCK! Ensuring a unique view into NDC's collaboration with industry and the consumer. It's only natural that the Club's networking atmosphere provided an extraordinary experience for all!"

– Ronnie Vanderlinden, President,
International Diamond Manufacturers Association,
Vice President of World Diamond Council

"The Natural Diamond Club concept during JCK was truly a success. It offered all the stakeholders an opportunity to have discussions with key industry experts throughout the day. I particularly appreciated the focused expert panels and conversations that give us a quick understanding of what is happening in the market. The Club is also valuable in that it facilitates an organised exchange of opinions in the framework of its NDC programme of special events. I thank and congratulate the team and hope to see you there again in 2025."

– Iris Van der Veken, Executive Director, Watch & Jewellery Initiative 2030

Shaping the future of natural diamonds, together

In May 2024, we launched the Natural Diamond Club (the Club), a community of likeminded industry professionals. Partners across the natural diamond value chain with a passion for the industry came together in Las Vegas to celebrate the launch and be immersed in the incredible world of natural diamonds. We would like to extend a special thank you to Okavango Diamond Company (ODC) for sponsoring and hosting the event with us.

The event in Las Vegas was the first of many opportunities for members of the Club to explore our latest initiatives, hear from industry experts on pertinent topics and share their own ideas for promoting natural diamonds. As part of the Club, every member can bring their voice to the table to help create an innovative and powerful story for natural diamonds. Our Club members include:

- Retail partners
- Diamond manufacturers
- Jewellery manufacturers
- Designers
- Brands
- Trade press/Influencers
- Not-for-profit industry associates
- Grading laboratories
- Key leaders from diamond producing countries
- Ancillary service providers

Becoming part of our community

We host a Club lounge at major trade fairs, giving our community an opportunity to meet and form stronger industry partnerships. All Club members receive free passes for themselves and their guests to join the lounge events as well as invitations to networking events with retail partners. Club members can also use NDC logos on their promotional materials. We have a tiered pricing offer, with different member benefit levels based on financial contributions.

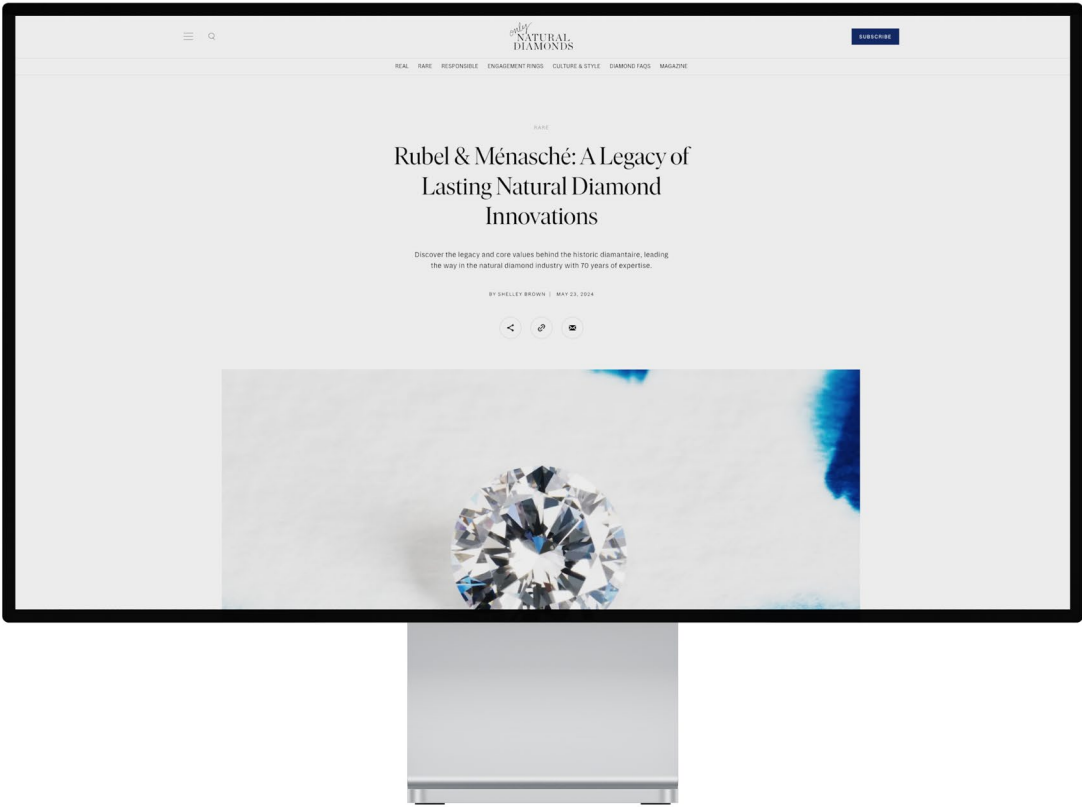
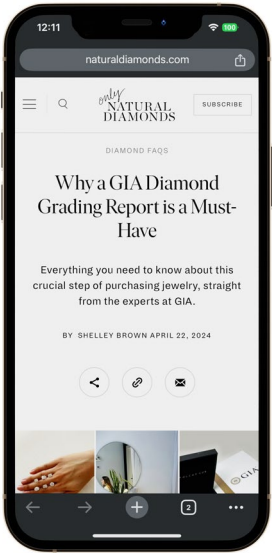
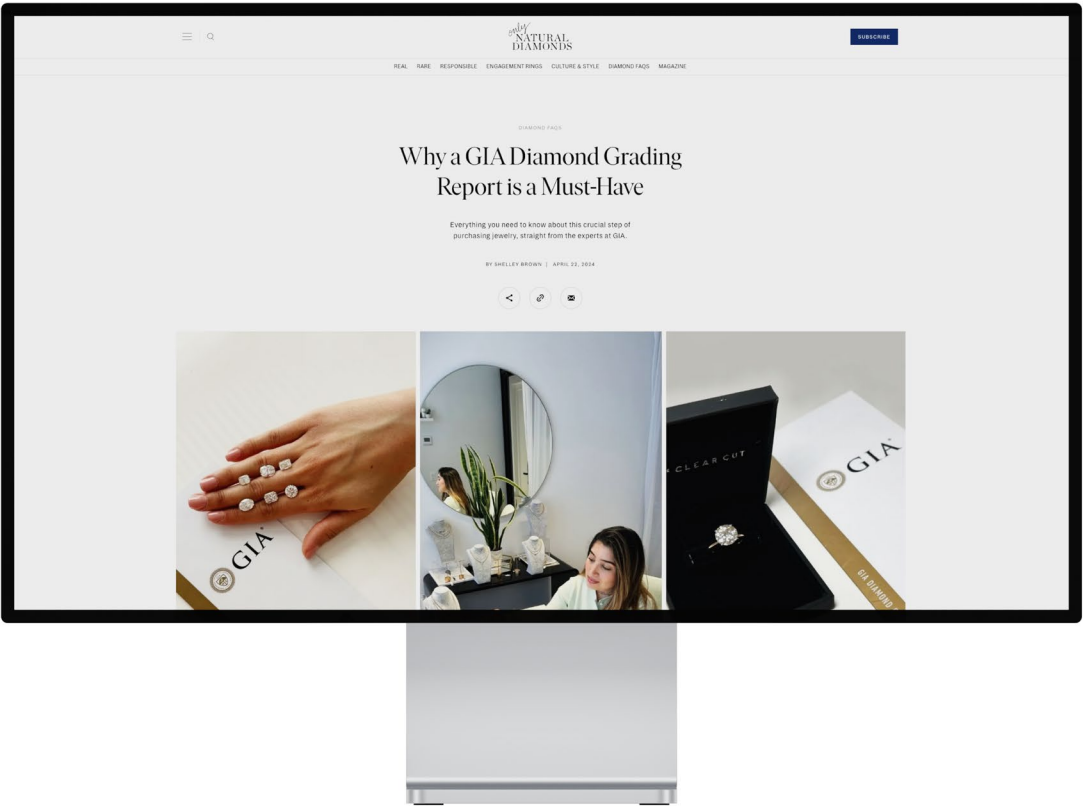
Natural Diamond Club sponsorship opportunities

A diverse group of sponsors play an integral role in the Club's success and our mission to support and promote the natural diamond industry. These include:

Main Sponsors – they are the cornerstone of the Club, providing essential support that enables the Club to achieve its overarching goals.

Event Sponsors – they enhance our offerings by supporting specific cocktail hours, breakfasts or panels, creating memorable experiences that foster knowledge-sharing and media buzz.

Contributing Sponsors – they bolster the Club's initiatives throughout the year with their financial support.



Sponsorship with Natural Diamond Council

Through sponsorship opportunities, we collaborate with partners to actively champion their key initiatives that are helping to safeguard trust and integrity in the natural diamond industry.

GIA

GIA partnered with NDC to boost its recognition as the leading gemological grading lab, known for producing the most trusted graded reports that accompanies a diamond in the US and China. We promoted the importance of a GIA report through custom content and influencer videos, supported by a full website takeover and social campaigns. This strategy created over 31 million impressions, 132,000 video completions and 29,000 page views to GIA's site, far surpassing expectations.

Rubel & Méнасché

To strengthen its presence in the US and connect with industry leaders across the natural diamond supply chain, Rubel & Méнасché partnered with NDC on a 360-degree campaign. This included sponsoring the first-ever Natural Diamond Club at JCK Las Vegas, creating custom editorial content and delivering key messages to trade and consumer audiences.

The campaign achieved over 2.6 million impressions and 82,300 page views. Rubel & Méнасché also sponsored the launch of the *Only Natural Diamonds spring/summer 2024* magazine, featuring celebrity guest Lisa Rinna, at an exclusive cocktail party attended by key industry leaders and press.

Gabriel & Co and other key partners

For Gabriel & Co, we secured 'As Seen In' credits for its jewellery on our *Only Natural Diamond (OND)* cover stars and promoted its latest collections via our web banners resulting in 6,897,153 impressions.

Along with Gabriel & Co, we continue to showcase Norman Silverman and Gemological Science International (GSI) within our *OND* print magazine, reinforcing their industry prominence. We are also excited to welcome our newest partner, Henri Daussi, further expanding the diverse and esteemed brands featured in our publication. Through these partnerships, we are committed to elevating the stories of industry leaders and connecting them with a broader audience, both within the trade and among luxury consumers.



Strengthening expertise and reach: *Partnerships*

Genuine partnerships have always been at the heart of a successful diamond industry. Ours is a unique and, at times, complicated industry, that stretches across politically and culturally diverse geographic areas.















































Partnerships with industry leaders are critical to delivering on our mission to inspire and educate consumers. Over the years, we have forged partnerships by aligning goals and identifying where the skills, expertise and unique role of NDC complements businesses throughout the value chain and wider industry. To continue adding value, all our partnerships have evolved at pace with the industry's changing dynamics and our partners' developing strategies.

Our retail partners (page 54-61) are at the core of our partnership strategy. Each partner delivers the best service to their clients via a deeply knowledgeable team of jewellery professionals. Each partner uses NDC resources available to them to inspire consumers with the unique values of natural diamonds through advertising and social media. These lasting relationships help our retail partners typically outperform the wider market.

We have adapted the relationships with our industry partners over the last year and will continue to do so in 2025. We have many formal and informal relationships with businesses throughout the value chain including diamond and jewellery manufacturers and service providers. Through the Natural Diamond Club (page 48-49), we seek to connect all our industry and retail partners through physical gatherings and online platforms, supporting business partnerships that add value both to the industry and to our partners. In 2025, we will look to grow the scale of our formal partnerships around the world, while remaining adaptable to the needs of the smaller players in the market.

We'd like to thank all our partners that have worked with us to create many exciting opportunities. We welcome any organisation involved in the natural diamond industry to connect with our global team to learn more about how a partnership with NDC can benefit their business.

United States:

China:



India/Middle East:



Strengthening expertise and reach: *Partnerships*

Retail partners are an important touchpoint with consumers. They create a welcoming, trusted and informative environment for customers to explore precious jewellery, be inspired by unique designs and learn more about natural diamonds. To help elevate retailers' prestige and strengthen their natural diamond knowledge, we partner with a wide spectrum of retailers globally. They include luxury jewellers, independent fine jewellers, chains, maisons and jewellery professionals.

Each retail partner is selected for their passion to create a long-term natural diamond business, the strength of their relationships with their local client base and the ethical values they share with NDC.

Our retail partners enjoy:

- Exclusive advertising campaign assets
- Customisable iFrames
- Lifestyle and education content libraries
- Complimentary access to our Beyond the 4 Cs education programme
- Only Natural Diamonds editorial and syndicated content opportunities
- Invitations to special events (Retail Partner Dinner, Industry Week)
- Access to the Natural Diamond Club
- Influencer activations
- Extending the reach of our campaigns

We help retail partners to promote natural diamonds and key sustainability messages through co-op advertising. Over the last year, many retailers have helped us further promote the Real. Rare. Responsible. campaign, reinforcing the integrity of the industry and value of each stone.

To help retailers elevate the campaign, we created a range of assets including videos, single page and spreads print ads, digital banners, social media assets, radio and podcast scripts, and POS and i-Frames for websites.

57 retail partners globally



Retail partnerships:

North America

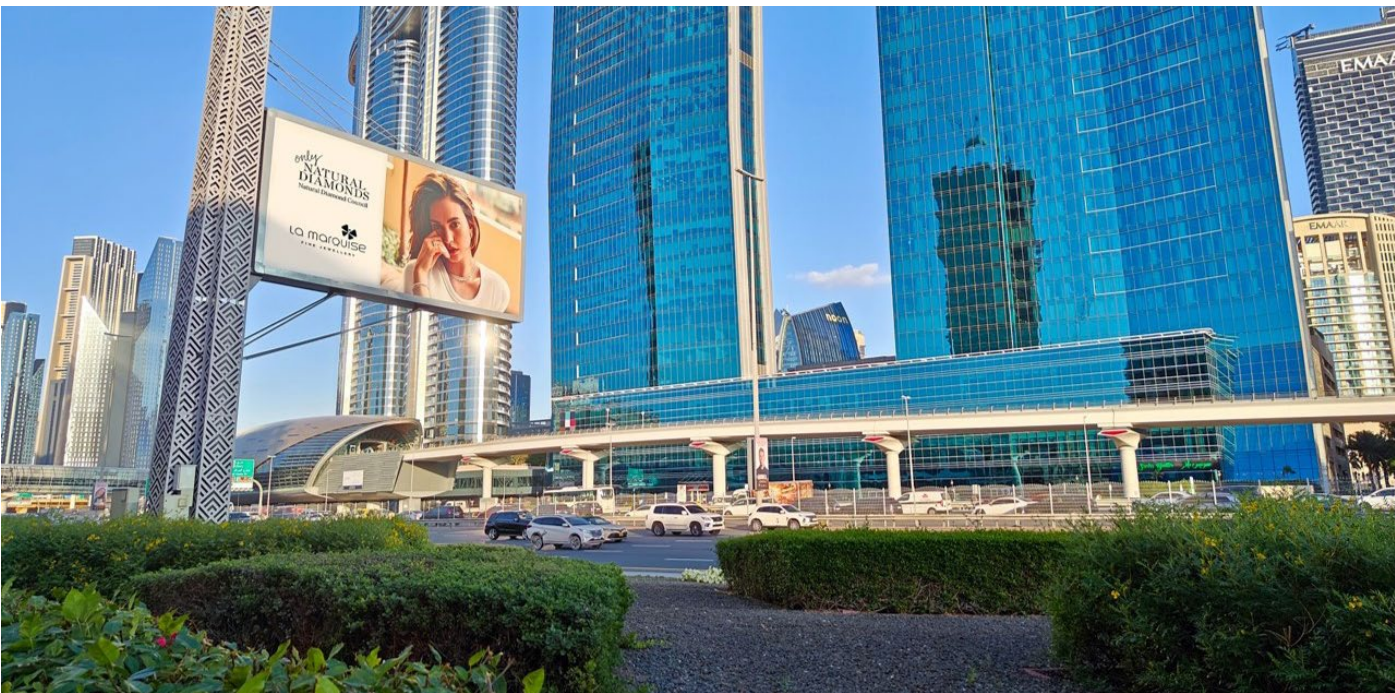
New retail partnerships in North America in 2024

Retailer name	Location	Number of stores
Albert’s Diamond Jewelers	US (Indiana)	1
Bailey’s Fine Jewelry	US (North Carolina and Los Angeles, California)	5
Brown & Co. Jewelers	US (Georgia)	2
Lugaro Jewellers	Canada	3
Jim Kryshak Jewelers	US (Wisconsin)	1
Gunderson’s Jewelers	US (Iowa, South Dakota, Nebraska, North Dakota, Minnesota)	5
Pacific Diamond Wedding Rings	US (Hawaii)	2
Radcliffe Jewelers	US (Maryland, Delaware)	2
Riddle’s Jewelry	US (Regional)	64 (10 states)
Bromberg & Co	US (Alabama)	2

10 new partnerships in 2024

NDC partners with 46 retailers that collectively have 200 stores across North America. In the US, more than half of the natural diamond jewellery retail market consists of small independent stores. Our focus in 2024 was to engage with these retailers to represent their expertise and help to reach their wide customer base with the values of natural diamonds.

We are pleased to have formed partnerships with nine independent and luxury retailers across North America, each with five stores or fewer. These include a luxury independent jeweller in the third generation of family ownership, a Canadian family-owned business, and one of the oldest family-owned businesses in the US. This year, we also partnered with large speciality family-owned retailer, Riddle’s Jewelry, which has 64 stores across 10 states. The retailer used our Real. Rare. Responsible. campaign to support the launch of its natural diamond collection and used our education programme to enhance its team’s skills for the holiday season.



Retail partnerships:

Middle East

Our retail partnerships in the Middle East

Retailer name	Number of countries	Number of stores
Malabar Gold and Diamonds	6	120
Jawhara Jewellery	9	250+
La Marquise Jewellery	3	18

We continue to nurture our retail partners in the Middle East. Collectively, our three partners in the region have more than 388 stores.

Through 2024, we worked with retail partners to raise the profile of natural diamonds. At Jawhara Jewellery, we empowered more than 250 of its jewellery professionals on the inherent values of natural diamonds. We ran a session across 12 countries, the first of its kind in the region, to upskill jewellery professionals and provide them with vital knowledge and tools. Through the session, we equipped them to talk confidently about the rich heritage, technical aspects and craftsmanship and ethical values of natural diamonds to inspire consumer confidence.

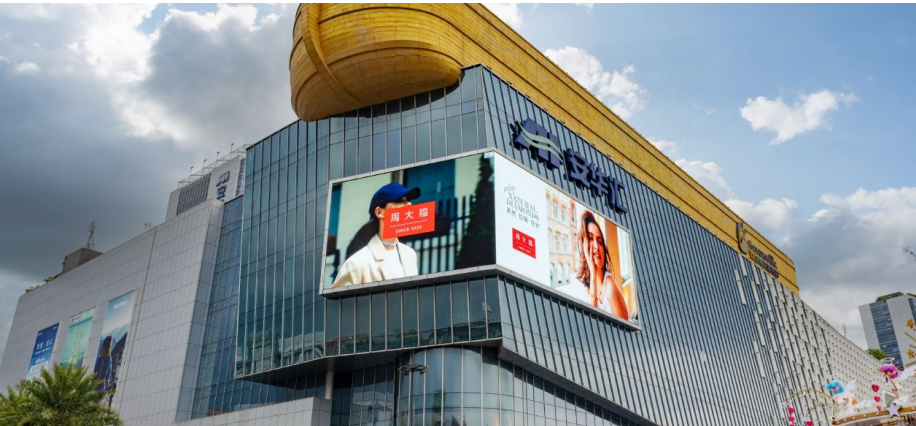
Additionally, Malabar Gold and Diamonds and La Marquise Jewellery highlighted the allure of natural diamonds with NDC signage and branding across stores, hoardings, B2B and B2C events and digital media.

"At Jawhara Jewellery, we firmly believe in the timeless allure and unmatched value of natural diamonds. They symbolise heritage, rarity and authenticity, which resonate deeply with our brand ethos and the aspirations of our customers.

Our partnership with NDC has been instrumental in reinforcing this belief. Together, we've worked to elevate the natural diamond category, combining our shared vision with impactful initiatives like the e-learning sessions. These efforts have empowered our teams with deeper knowledge and enhanced customer trust, ensuring that natural diamonds continue to be celebrated for generations to come.

We look forward to further strengthening this collaboration to uphold the legacy and brilliance of natural diamonds across the region and beyond."

– Tawhid Abdullah, CEO, Jawhara Jewellery



Retail partnerships: *Asia*

Retail partnerships in Asia in 2024

Retailer name	Location	Number of stores that ran our campaign
Chow Tai Seng	China	975
Leysen	China	409
Lao Feng Xiang	China	2537
CRD	China	150
Chow Tai Fook	China	7159
Darry Ring	China	512
Liu Gui Fu	China	301
Zbird	China	27

Through 2024, we made a great deal of progress expanding our retail partnerships in China from four to eight. Together, more than 12,000 jewellery stores help to represent our organisation and mission. More than 3,500 digital screens, 890 lightbox displays, 129,000 point-of-sale materials and 51,900 LED screens hosted our campaign materials around the country. Our retail partners in China also activated our campaign and other natural diamond messages across 17 ecommerce channels and through more than 1,000 social media posts.

Our new partners in Asia include Lao Feng Xiang, a 170-year-old brand that has become a cornerstone in the Chinese jewellery industry and Chow Tai Seng, which ranks among the top three brands for brand value in the mainland China jewellery market.

During the year, we ran a joint signing ceremony with Leysen, a leading fine jewellery brand, and partnered with Lao Feng Xiang to support an exhibition of rare natural diamonds. Both events illustrate the innovative and impactful way that we can target and engage consumers through our partnership opportunities.



2025 outlook

There are early signs that, barring any major economic shocks to global markets, the market for natural diamonds will become more favourable in 2025. The 2024 holiday season for natural diamond jewellers in the US has been largely positive, India's growth remains on track and the Chinese market has largely completed the process of balancing inventories. Metrics measuring consumer engagement and the desire for natural diamonds remain very positive and the industry is becoming more united to tackle long term future challenges.

Our focus will remain on ensuring that natural diamonds are aspired to as the most beautiful and valuable of all gemstones. Only a natural diamond will provide a true connection with its owner (and their heirs) for many years to come. It's NDC's mission to keep natural diamonds at the forefront of consumers' aspirations, particularly when economic circumstances are challenging and purchase options are ever widening.

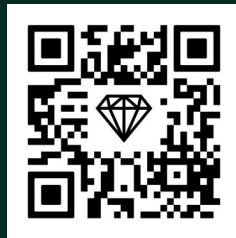
The education of jewellery store sales professionals is one of the quickest and most impactful ways to enhance the market for natural diamonds. Globally, over 95% of diamonds are bought in bricks-and-mortar jewellery stores, with consumers trusting in the expertise of sales professionals. But due to the many challenges of operating a jewellery store, sales professionals are often inadequately equipped to tell the story of natural diamonds. We must all work together to support retailers and show ways to advocate for natural diamonds' values in a way that inspires consumers. NDC will be spearheading initiatives to lead this drive.

Another of our focuses will be on India, which is set to continue as the fastest growing market, driven by a strong economy and the rapidly changing culture of young women. Ensuring that the true values of natural diamonds are desirable among the diverse cultures in India is critical as the market expands and evolves.

We will also be expanding the opportunities for partnerships with NDC, both formal and informal. By working together, agreeing common goals and using the expertise available to us, we can dramatically drive growth in the industry. We will increase flexibility in the way that we work together. Partners will benefit from NDC's expertise in marketing and content creation, both to promote natural diamonds and their own businesses.

Many members of the industry have had a tough time in 2023 and 2024, but such times are cyclical. NDC and many of our members and partners believe that if we invest our time and resources in promoting the unique values of natural diamonds and continue to innovate and excite our customers, a return to better times is just around the corner.

NATURAL DIAMOND COUNCIL



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