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The European Union will exclude 'grandfathered' diamonds from its sanctions against Russia, according to recent media reports. | Source: MID House of Diamonds

Controversy continues surrounding Russian diamond sanctions

Posted May 13, 2024 | By Samuel Ord

The European Union will exclude 'grandfathered' diamonds from its sanctions against Russia, according to recent media reports.

Rough diamonds imported from Russia before 1 January and polished diamonds imported before 1 March will reportedly be exempt from sanctions.

A news story from [Reuters](#) cited proposals for a 14th package of sanctions against the Russian diamonds industry, which was presented to EU representatives earlier this month.

On 1 September, the prohibition of one-carat and larger Russian diamonds will be extended to stones weighing .5 carats and above.

In recent months, various industry associations have [expressed](#) their dismay over the sanctions and their implementation's 'unintended consequences'.

While it remains a highly contentious issue, recent reports suggest that the industry is adapting quickly to the changes.

"Since 1 March, importers and traders of diamonds above one carat must submit three times more paperwork than before the introduction of the ban," writes Sunniva Rose of [The National News](#).

"The extra work triggered delays and protest letters last month, but many say the new procedures have now smoothed out."



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She continues: "The Belgian government is keen to showcase its expertise and plans to hire 30 more inspectors at its diamond office – the equivalent of a centralised inspection point. Highly trained civil servants physically check packages of diamonds and determine their origin and value in a matter of minutes."



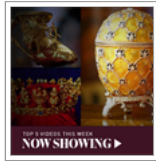
The next package of sanctions is expected to be formally agreed upon in July.

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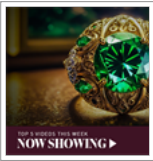
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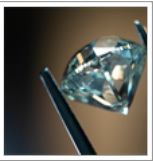
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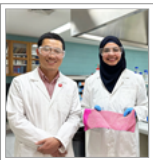
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