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The European Union has extended its introduction period for sanctions against the Russian diamond industry by six months. | Source: Andrey Rudakov/Bloomberg

European Union delays sanctions against Russian diamonds

Posted June 27, 2024 | By Samuel Ord

The European Union has extended its introduction period for sanctions against the Russian diamond industry by six months.

The traceability program for the import of rough and polished natural diamonds was scheduled to begin on 1 September. That has now been extended to 1 March 2025.

The EU said in a statement that the extension would give the G7 more time to set up the scheme.

This announcement comes after widespread [criticism](#) of the structure of the sanctions and the timeline associated with their implementation. The De Beers Group recently [called](#) for a timeline extension.

The Antwerp World Diamond Centre (AWDC) has responded to the EU's announcement, describing it as a pleasing outcome.

"We are extremely pleased that, after months of intense negotiations, we have succeeded in pushing the needle to allow regularisation of so-called grandfathered stock," the statement reads.

"Sanctioning these goods and prohibiting their trade would impose an unfair and severe financial burden on diamond companies without significantly impacting Russia's revenues."

The EU has also included a clause to exempt diamonds located in the EU or a third country other than Russia before the rules went into effect.

The EU ban on direct imports of diamonds from Russia began on January 1, while the prohibition of goods transformed outside Russia started on 1 March.

Furthermore, temporary imports or exports of jewellery, such as those for trade fairs or repairs, will not be affected by the ban.

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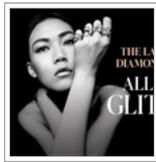
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