



EVERLEDGER

Corporate Social Responsibility

Leadership:

Diamond Manufacturing

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Introduction

Many industries are faced with supply chain challenges. I am typically hired by consumer-facing companies (e.g. brands, retailers) to evaluate risks in their supply chains and subsequently work to remediate those risks. In this work, I have seen some of the poorest social and environmental practices, as well as the most sophisticated, in mining and manufacturing that exist around the globe.ⁱ In this work, I have come to expect the worst. But my assumptions have been challenged by the diamond industry, and I have been given a fresh perspective on what is possible in supply chains when leaders are dedicated to making improvements.

Indian diamond manufacturing has noteworthy leadership practices despite facing extreme pressures that are typical to the “midstream” of a supply chain. In the diamond supply chain, diamond manufacturing has less buying and selling power than many midstream processing companies, yet still has managed to be profitable and support the livelihoods of millions of diamond cutters and polishers. In this paper, we attempt to explore what sets the leaders apart from those that fall behind in the industry, and highlight some notable examples of leadership. We will also delineate opportunities for improvement and expansion of these best practices as well as broader uptake by those that are weaker in the system.

Image 1: 2017 visit to Surat Market (left) and 2014 image of the Surat Diamond Market (right)



Stresses on the Middle of the Value Chain

Given my experience in other supply chains, I assumed that the Indian diamond manufacturing industry would be homogenous with relatively rudimentary technical capabilities and that various reports of sweatshop conditions would be representative of the overall production.ⁱⁱ And while I did confirm a robust informal trading sector, I was not prepared for the high-level of self-driven leadership in the Indian diamond manufacturing¹ sector. Due to the demands put on this layer of the value chain, self-driven leadership in any product is usually uncommon.



As expected in this layer of the supply chain, manufacturers experience significant stress on their businesses and workforces which include price, financing, and attracting/maintaining labor. Additionally, banks place more pressure on them by requiring more transparency in order to gain financing.ⁱⁱⁱ While we do not excuse any exploitation of workers or the environment, we can also acknowledge that few businesses in the middle of the value chain can manage the pressures put on them from all sides. Eventually, even in cases where business owners are making good faith efforts in many of these areas,

¹ We use “diamond manufacturing” to mean those actors involved in cutting and polishing of the rough diamond stones. But the midstream actors that are often closely affiliated with manufacturers also experience a lot of similar pressures, including exporters, subcontractors, and other traders.

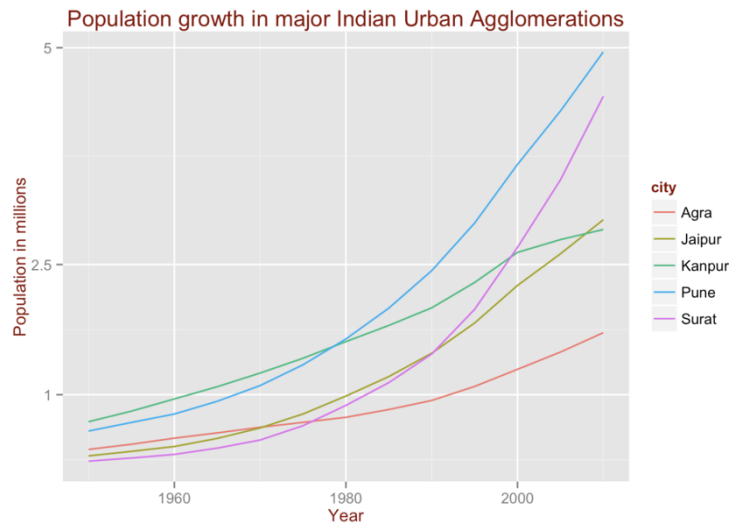
there is likely some degree of breakdown in their legal, ethical or profitable business practices.

Leadership in the Middle of the Value Chain

Maintaining labor, price pressures and financing limitations continue to create a pressure cooker of stringent conditions in which independent leadership able to effectively navigate such issues would be rare. But, where self-driven leadership exists, significant positive changes will more readily occur. This is why knowing these leaders and incentivizing their good practices is critical to the overall positive impact by the industry.

In the Indian diamond manufacturing industry, there were a few main waves of entrepreneurship that established many of the diamond manufacturers today. There was a group of early entrepreneurs who established themselves in the 1960s-early 1970s, and the next wave of diamond manufacturers developed businesses in the late 1980s to early 1990s.^{iv} Many of these early entrepreneurs became the top tier diamond manufacturers that are now publicly listed clients of major diamond mining companies.^v

Like many successful industries and across more than five decades of growth, diamond manufacturing in Surat saw more and more entrepreneurs entering the market which, in turn, attracted many skilled/less-skilled migrant laborers.^{vi} Thus, it is clear that diamond manufacturing has heavily influenced the rise in domestic migration to Surat, where the population went from 249,000 people in 1955 to over 7 million in 2019.^{vii} Though there was a general trend of growth in the region, Surat's population growth is notably significant and at a higher rate than most of its sister cities (see graph below).^{viii}



With an estimated 4.64 million workers or more working across a reported 10,000 diamond cutting manufacturers and workshops, the production capacity in India is enormous.^{ix} By combining this labor capacity, lower wages (compared to the international market), manufacturing leadership, India now produces above 80% of the world’s diamond manufacturing.^x

Though the production capacity includes many actors, it can be split up into two simple categories for ease of comparison: (1) mature leaders (such as the early entrepreneurs) and (2) small and medium sized enterprises (SMEs) (the long tail of more recent, less-established entrants to the market). Below is a brief compilation of publicly reported data and general take-aways from interviews that highlights the pronounced differences between the larger, mature leaders and the environment of SMEs.^{xi}

	Mature Leaders	SMEs
Number of companies per category ^{xii} (of ~10,000 units)	Less than 100 companies; maybe 20 - 30 are considered the strongest leaders.	2,000 – 8,000 units/workshops/companies.
Number of employees ^{xiii}	Most leaders reportedly employ 3,000 to 10,000; with some unknown number above or below this number.	The majority of these facilities reportedly have 20 workers. Many facilities between 20-3,000 employees would likely still be considered SMEs.

Working space conditions ^{xiv}	Multi-storied, largely air-conditioned office buildings.	Wide range from: -small office buildings -workshop with addresses -side-of-the-road stands
Legality ^{xv}	Only 600 units are legally registered (out of the potential 10,000 manufacturers/workshops).	
Worker pay ^{xvi}	Estimated between 1.5 - 5 times more than the minimum wage.	Lower pay but reportedly higher than the garment sector in Surat. Reports of wages being held and job losses due to fluctuation in market.
Supply and sourcing stability ^{xvii}	Is considered a “terms” client with direct buying relationships with the top mining companies. This provides relatively stable supply and clearer chain of custody for specific claims.	These actors typically are buying smaller stones, sometimes from the leaders and often from the open market.
Access to financing ^{xviii}	Though not as much as desired, still some financing is available.	Little to no legitimate financing options.

What Makes the Leaders Different

The mature leaders have demonstrated that there are responsible management practices within the industry’s grasp. It should be no surprise that these leaders demonstrate a high level of sophistication, craftsmanship, and cooperation within their workforce (despite the pressures they experience). They also have established key business transparency that de-risks their commercial activities and proactively lead in specific sustainability initiatives.

Rough diamond cutting and polishing requires individualized consideration, market analysis, and exceptional craftsmanship. The planning stages include sophisticated 3D modeling that shows the multiple variations into which a rough stone can be cut to maximize the brilliance, quality and market demand.^{xix} This stage also represents a level of labor management that is not typically seen in the midstream of the value chain. One notable example is the critical



collaboration across employees from the planning to the cutting stage. In many companies, I have seen incentives offered to workers who can use their individual role to find additional “value-add opportunities” in the processing of the diamond. These workers have to work closely together to design and implement the diamond plan in order to maximize the particular shape and qualities of each rough diamond stone in the current market. This level of independent and cooperative decision making through the entire duration of the process makes diamond manufacturing fundamentally unlike any other commodity-based “factories.”

Many of these mature leaders also provide to its employees medical support, life insurance, health check-ups, transportation, and emotional support. Many sponsor teachers and schools, orphanages, the building and staffing of hospitals, as well as the construction of massive infrastructure ranging from waterways for more consistent agriculture to windmills for renewable energy. These leaders have spent collectively tens of millions of dollars on local community and environmental impact projects.

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Everledger has the benefit of collaborating with several advanced, self-driven leaders: Dharmanandan Diamonds (DDPL),^{xx} Hari Krishna Group (HK Group),^{xxi} Shairu Gems Diamonds,^{xxii} and Sheetal Group.^{xxiii} In addition to implementing many of the goals and initiatives mentioned above, these leaders have several noteworthy practices that are well beyond what would normally be seen in the midstream of a value chain.

Dharmanandan Diamonds

- Local Education: Acting on the theme of 'Educating India is Growing India', DDPL operates Shri Swami Narayan Gurukul and its branches where more than 8,000 underprivileged children receive formal education. The company has also adopted two government schools in the state and is fully responsible for their successful operation.
- Environment & Community Development: As part of a family of farmers, the DDPL Chairman knows how rain affects annual crop yield and, subsequently, the livelihoods and health of the regional population. After the dedicated work of more than a year of deepening ponds and linking rivers, huge ponds now stay full of water throughout the year and raised the water table by an average of over 12 meters. Now, approximately 40,000 people in 20 villages covering more than 17,000 hectares of land. Moreover, 10,000 trees were planted in this area to support the Green Revolution. This project was reportedly the first of its kind in India.
- Internal Factory Traceability: In 2017, DDPL developed the Diamond Time-Lapse initiative. In short, this is a historical ledger of the movement of diamonds along the supply chain, with real-time data about the diamond origin, processes (including cutting and polishing), master artisans' work, and certification. In 2018, DDPL integrated their initiative with our blockchain-based platform to create the Diamond Time-Lapse Protocol. The Protocol tracks the provenance of diamonds on the blockchain, thus enabling transparency across the industry supply chain.

Hari Krishna Group

- Education for Employees' Children & Community: Employees of HK Group receive benefits for their children's educations including financial support toward school fees, notebooks, and additional monetary aid to financially disadvantaged students. To date, HK has supported the

training of 7,000 principals and teachers in several districts in Gujarat states. Additionally, HK has supported the distribution of uniforms and notebooks to the students of government primary schools in tribal areas.

- Employee Benefits: Employees of HK Group can benefit from the “Loyalty Program” in many ways. From 2014 to 2018, almost 5,000 employees of the HK Group or its jewelry brand qualified for a Loyalty Bonus. In 2014, the Loyalty Bonus included 207 houses and 500 cars.
- Environment & Community Development: Two million trees were planted to prevent the impacts of global warming in the area of Gujarat. Additionally, a reservoir was created to support water conservation and irrigation for the local farming community with over 80,000 people in 20 villages.
- Internal Factory Traceability: In 2018, as part of My Diamond Story, consumers received the Diamond Birth Certificate that chronologically captured six key stages within the diamonds transformation from its rough state to the finished jewelry item.

Shairu Gems

- Green Factory & Energy Efficiency: In 2014, Shairu’s Surat factory became the first in the diamond industry to receive the Leadership in Energy and Environmental Design (LEED) gold certification by the Indian Green Building Council (IGBC). As of April 2019, Shairu demonstrated even more leadership by achieving platinum certification (a more advanced and robust standard than even the gold certification). A LEED building must be resource-efficient, use 15-50% less water, 15-30% less energy, and reduce greenhouse gas emissions.
- Zero Waste & Zero Plastic: Shairu has instituted an initiative to reduce and phase out the usage of plastic bags. They train their staff to make paper bags out of waste material and restrict incoming entry of plastic bag in their premises to promote usage of paper bags at larger scale.

- Renewable Energy: Shairu has also installed a 53KVA plant for rooftop solar energy production for the company's captive consumption. This environmentally-conscious change reduces the electricity bill for Surat manufacturing facility and saves energy. The company is planning to install a 400KVA offsite solar plant in the near future.

Sheetal Diamonds

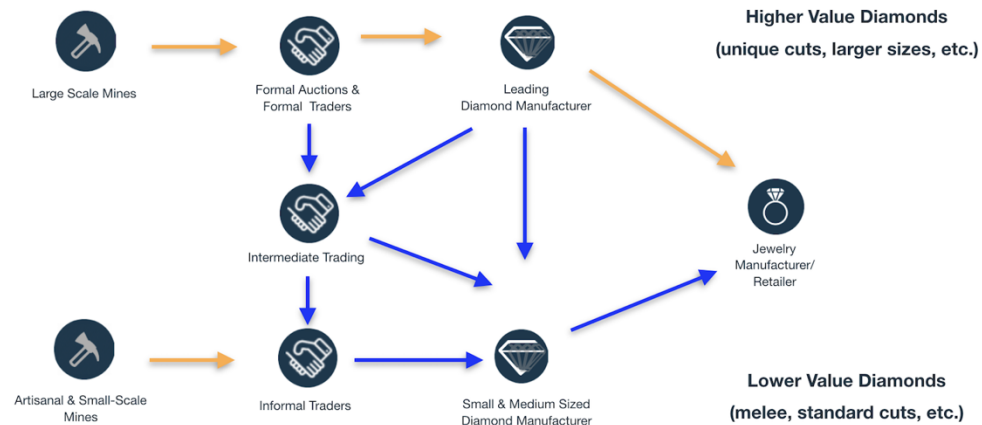
- Community & Women Education: Sheetal Group's charitable initiatives work to increase access to quality education for women and for those living in communities with low literacy rates. Each year, as many as 20,000 children are educated through various institutions supported by Sheetal Group. These initiatives have amounted to an investment of nearly 5.1 million USD. The non-profit L.G. Kakadia Women's College in Bhavnagar, Gujarat, is a prime example of Sheetal's efforts in supporting access to high quality higher education for women.
- Community & Employee Health Services: Previously, most of the private hospitals were often not accessible by the diamond workers and their families due to high fees. Sheetal Group decided to help ameliorate this situation for residents of Bapunagar and nearby areas by improving access to high-quality healthcare at affordable prices. Thus, the Non-Profit Kakadia Hospital was constructed, with Sheetal Group as the lead financial supporter, along with other industry members. Today, the hospital has become one of the landmark buildings in the area. It contains 90 beds, offers 24x7 Emergency Service, and houses some of the latest medical technologies for Surgical operations. In fiscal year 2018-19, the hospital treated about 41,000 patients.

Leading Association Initiatives for SMEs

Though rarely discussed, it is evident that the market recognizes the key market roles played by SMEs. They are often used for melee production and smaller batches or production that does not demand as high a level of artisan expertise

(e.g. smaller stones that don't have the same level of risk if damaged). This is why it is key to engage the overall market to find and implement solutions that can improve commercial and legal practices as well as working conditions in SMEs.

Image 2 : Example market flow for low and high value diamonds



While the global jewelry industry may not fully comprehend this segment of the market, it is well understood by the Indian government and the Indian jewelry industry. They are strategically working with SMEs so that these small businesses can capture more value along with additional technical and logistical support. This type of support could simultaneously improve their social, health, and safety practices without creating additional pressure cooker conditions discussed in the earlier section.

A few programs stand out and should be given more attention if the industry is going to improve smaller workshops: (1) shared technology and infrastructure for SME development, (2) joint platform to identify producers and ensure legal documentation, (3) training on health risks, (4) training for women to enter the workforce.

- (1) **Shared Technology & Infrastructure:** The Gem & Jewellery Export Promotion Council (GJEPC) of India has decided to set up 13 different locations to provide shared technology and equipment for small and medium manufacturing units located in small towns and interior villages.

Eight of these locations are in Gujarat and one each at Delhi, Kolkata, Jaipur, Coimbatore and Hyderabad.^{xxiv}

- (2) **Joint Platform for Legal/KYC Compliance Checks:** In 2017, the Antwerp World Diamond Centre and the Gems (AWDC) and the GJEPC announced they would launch an industry-wide Know-Your-Customer (KYC) exchange platform called MyKYCBank. Bharat Diamond Bourse and DMCC have since associated with the MyKYCBank project. This type of platform can support managing subcontracting checks that can be incorporated into the KYC information gathering process from the many registered users.^{xxv}
- (3) **Health & Safety Training:** Separately, AGTA with support from the International Colored Gemstone Association (ICA), the Indian Diamond & Colorstone Association (IDCA), the Indian Gem and Jewellery Export Promotion Council (GJEPC), and the Jaipur Jewellers Association have worked together to support dust abatement training in Jaipur. Workplace silicosis is prevalent in gemstone cutting centers, hard rock mining, and fracking, and it is particularly pernicious within the construction industries. Workplace silicosis is especially prevalent where there is a lack of reliable power and availability of technology that is effective in reducing exposure to airborne silica.^{xxvi} Considering many of the colored gem cutters and polishers in Jaipur are of equivalent size to the small sized diamond cutters in Surat, there is likely a lot of opportunity for sharing lessons learned and developing shared best practices for improving the working conditions of these similarly-sized workshops.
- (4) **Women Empowerment:** Traditionally, women have been prevented from cutting diamonds (because it has been considered a to be a "man's job"), though women account for roughly 10% of the diamond workers today, in large part due to the entry in the market of women from tribal areas. The District Rural Development Agency (DRDA), Surat Diamond

Association (SDA) and the GJEPC have provided training on cutting and polishing to unskilled tribal women over the past ten years. ^{xxvii}

Conclusion for Retailers & Jewelers

Since the late 90s, consumers have grown accustomed to manufacturing being associated with sweatshop conditions. There have been many reports of neglect and exploitation in toys, electronics, jewelry and textile supply chains, often associated with iconic brands like that of Apple or Nike. ^{xxviii} These companies have typically responded to these risks and reports by forming large programs and teams to try to apply pressure with the goal of improving the poor conditions in their supply chains.

Similarly, there have been notable “sweatshop” reports in the jewelry industry. However, there are dynamics specific to the jewelry industry which make it positioned to gain value and generate positive impacts. As discussed in this article, the diamond industry has clear manufacturing leaders who have demonstrated that there *can* be successful implementation of good, and in many cases best, practices in sustainability in their own sphere of influence. Below is how one jewelry retailer is highlighting their diamond manufacturing best practices:



Retailers should work closely with their diamond manufacturing sources to identify if they are using SMEs, and if so, support association initiatives which aim to eliminate high risk practices across SMEs and bring them up to the best practice standards. The approach to drive industry momentum and individual



supply chain improvement can drive greater momentum to these programs. I strongly recommend retailers to work with their midstream suppliers to identify and incentivize participation of SMEs that are likely already in their supply chains. These SMEs are typically part of the supply chain via subcontracting and melee production.

These types of initiatives can be emphasized and used as a way to prioritize and differentiate diamond suppliers while also providing customers with the differentiated product they are looking for in specific categories:^{xxix}

Specific Sustainability Categories of Interest	Environmental Practices (Manufacturing)	Social/Labor/Human Rights Practices (Manufacturing)	Chain of Custody to Mine or Recycled Material Source (Manufacturing & Trading)
Fairtrade	x	x	x
Recycled content	x		x
Community Development		x	
Carbon Neutral and/or Energy Efficiency	x		
Zero Waste	x		
Women's Empowerment		x	
Health & Safety		x	

In future articles, we will discuss how we can better address upstream practices in mining and upstream trading. But for now, it is time to give some praise to the leadership examples in environmental awareness, higher wages, and leadership in chain of custody. By recognizing this real leadership within the Indian diamond manufacturing industry, downstream brands and retailers can help to incentivize real change in the industry and to demonstrate that doing good matters to their customers.

Endnotes

ⁱ In tin smelters in Indonesia, we had to manually gather a year's worth of paper-based documentation to put in an excel based tracking system. so they can be audited by the electronics industry. In Japanese gold recyclers, I helped define a reasonable process for assessing gold coming in from the country's dental community. Finally, in DRC Congo, I evaluated mining practices for everything from air pollution to child labor.

ⁱⁱ In addition to reported lower wages, there are other frequently reported health and safety risks in the smaller workshops, including dust inhalation and recent reports have indicated a high suicide rate among diamond cutters in India.

- <https://www.reuters.com/article/us-gemstones-lungs/workers-risk-lung-disease-cutting-gems-for-jewel-trade-idUSTRE52F1LR20090316>
- <https://www.scmp.com/news/asia/south-asia/article/2154680/first-there-were-blood-diamonds-india-there-are-suicide>

Other reports indicate violence and threatening environments that cutters may work in. See the 2008 report called "The Dark Side of Surat" <https://www.youtube.com/watch?v=T4pN9kDPhv4>.

ⁱⁱⁱ "In the first months of 2019, the global diamond market saw somewhat weaker demand from cutters and polishers due to both diamond-stock normalization, as midstreamers in India continue to experience difficulties with access to affordable financing, and inherent cyclicity of the market," Evgeny Agureev, director of the United Sales Organization (USO) Alrosa, said Monday.

https://www.diamonds.net/news/NewsItem.aspx?tc_dailyemail=1&ArticleID=63702
<https://www.diamonds.net/News/NewsItem.aspx?ArticleID=63685&ArticleTitle=Diamond%2bPrices%2bStability%2bDespite%2bUS%2bStability%2b>

^{iv} http://www.huffingtonpost.co.uk/julian-vigo/women-gujarat_b_9364018.html.

^v According to interviews and review of the mining websites, these and a handful of other peers produce an estimated 70% of the diamond production (by value) coming out of India.

The major mines referred to here are Rio Tinto, Debeers, Dominion, Alrosa, Petra. Their "terms" clients are listed on these websites:

- <http://www.debeersgroup.com/globalsightholdersales/en/directory.html>;
- <https://www.riotintodiamonds.com/extranet/sdlist.aspx>;
- <https://www.ddmines.com/sorting-and-selling/>;
- <http://sales.alrosa.info/rough-diamonds/long-term-contacts/our-customers/>

^{vi} "In Surat alone there are 500,000 diamond workers coming from Gujarat, West Bengal, Bihar, Orissa and Uttar Pradesh. Among the regional workers who make up the diamond cutters and polishers are tribals coming from areas like Jhankhvav, Mandvi, Vankal, Ahwa, Dang and border villages of Nandurbar in Maharashtra and Vandsa, to include female workers." https://www.huffingtonpost.co.uk/julian-vigo/women-gujarat_b_9364018.html?guccounter=1.

^{vii} <http://www.indiaonlinepages.com/population/surat-population.html>;
https://books.mongabay.com/population_estimates/full/Surat-India.html.

^{viii} <https://curiouspal.files.wordpress.com/2014/10/kanpursurat.png>.

^{ix} Varying reported employment estimates for the sector. "The sector is labour-intensive and employs over 4.64 million workers, which is expected to go up to 8.23 million by 2022, according to government estimates." *Centre fears broader definition of 'conflict diamond' may hurt trade by India, others.* Amiti Sen, April 23, 2019. <https://www.thehindubusinessline.com/news/centre-fears-broader-definition-of-conflict-diamond-may-hurt-trade-by-india-others/article26924055.ece>.

^x Reports vary on how many diamonds flow through Surat. Usually reports state between seven to nine out of ten of the world's diamonds are cut and polished in Surat.

^{xi} Please note that this data is based on publicly available information and articles, thus is not comprehensive and the quantitative reporting is frequently inconsistent across the various reports. My intention is to provide some basic parameters to distinguish the leaders versus the rest of the smaller players, while recognizing there is a great deal of room for improvement and that this information is often incomplete.

^{xii} Based on interviews and varying reported figures:

- Economist states there are 5000 odd cutting units.
<https://www.economist.com/asia/2015/11/11/indias-diamond-industry-faces-hard-times>
- Truth of Gujarat gives a 7000-10000 range for total number of cutting units.
<https://www.truthofgujarat.com/diamonds-are-not-forever-for-workers-in-gujarat/>
- India Express states there are 4000 cutting units.
<http://indianexpress.com/article/india/demonetisation-cash-crunch-gujarat-small-diamond-businesses-shut-4405775/>

^{xiii} By employment, estimates show that the leaders may only represent up to 10% of the estimated workforce of cutting and polishing workers in Indian diamond manufacturing (based on interviews and reviewing reported employment numbers on various sites). Low income/low paid workers probably account for 80% of the workforce according to the Truth of Gujarat article. (Some manufacturers may be considered SMEs and employ between 500 – 3,000 people.)

- Economist provides the 300-500 workers at each SME and states most are migrants.
<https://www.economist.com/asia/2015/11/11/indias-diamond-industry-faces-hard-times>
- India Express provides the average 20 at all the smaller workshops; larger ones employ 8,000-15,000 people. <http://indianexpress.com/article/india/demonetisation-cash-crunch-gujarat-small-diamond-businesses-shut-4405775/>
- Truth of Gujarat gives average range for workshops to be 50-200 employees.
<https://www.truthofgujarat.com/diamonds-are-not-forever-for-workers-in-gujarat/>

^{xiv} Based on observations to onsite tours, public video (see examples of videos in endnote xvi), market visits and various article references above.

^{xv} <https://www.truthofgujarat.com/diamonds-are-not-forever-for-workers-in-gujarat/>.

^{xvi} I have yet to find a comprehensive comparison of the wage rates in the diamond sector in Surat, but I believe that it may be due to the fact that so many SMEs are not monitored or legal. In interviews and according to a limited sampling, I have been told that many of the leading diamond manufacturers are providing somewhere between 1.5 - 5 times more than the minimum wage (9,400 Rs. was the minimum wage in 2016, and the range I have seen is somewhere between 15,000 – 45,000 Rs). In one case, I was told that the diamond company wanted to ensure that their workers can support a spouse, two children and at least two parents - a truly unique way to determine a "living wage" from the region.

Publicly, it is reported that

- "... the artisans in Surat and other centres across the state are being paid between \$10 to \$50 per carat." <https://timesofindia.indiatimes.com/india/Diamond-workers-in-Gujarat-underpaid/articleshow/43893338.cms>.
- A worker at a smaller workshop was paid Rs 8-10,000 a month.
<http://indianexpress.com/article/india/demonetisation-cash-crunch-gujarat-small-diamond-businesses-shut-4405775/>.
- "A male worker cutting and polishing diamonds of modest value earns an average monthly salary of Rs. 3,000 (£32) - Rs.4,000 (£42) while a few select workers processing larger diamonds receive wages up to Rs 40,000 (£422) per month. Women, prevented from cutting the diamonds (which earns more, hence considered a to be a "man's job"), earn roughly 62% of these male counterparts [...]" https://www.huffingtonpost.co.uk/julian-vigo/women-gujarat_b_9364018.html?guccounter=1.

When we contrast the leader wage rates to their cutters with reports of the other extreme with unmonitored SMEs in the industry, it is no wonder the diamond industry leaders in India may not get credit

for leading factory practices. This other extreme with certain SMEs may indeed cast a shadow over the better practices that exist.

^{xvii} See links below on lists of “terms” clients for each mine:

- <http://www.debeersgroup.com/globalsightholdersales/en/directory.html>
- <https://www.riotintodiamonds.com/extranet/sdlist.aspx>
- <https://www.ddmines.com/sorting-and-selling/>
- <http://sales.alrosa.info/rough-diamonds/long-term-contacts/our-customers/>

^{xviii} In 2014, early reports about financing leaving the sector indicated that the industry needed to improve transparency and corporate structures. <http://www.idexonline.com/Memo?id=39949>.

“ABN Amro is the latest in a string of financial institutions to cut back on or withdraw from financing the trade after determining there is too much risk for little return in the sector.”

<https://www.nationaljeweler.com/majors/financial-reporting/6632-abn-amro-closing-new-york-dubai-diamond-lending-offices>.

“In the first months of 2019, the global diamond market saw somewhat weaker demand from cutters and polishers due to both diamond-stock normalization, as midstreamers in India continue to experience difficulties with access to affordable financing, and inherent cyclicity of the market,” Evgeny Agureev, director of the United Sales Organization (USO) Alrosa, said Monday.

https://www.diamonds.net/news/NewsItem.aspx?tc_dailyemail=1&ArticleID=63702.

“I have to buy diamonds from the market and traders only deal in cash,” *Gujarat: Small diamond businesses shut - The Indian Express* <http://www.indianexpress.com/article/india/demonetisation-cash-crunch-gujarat-small-diamond-businesses-shut-4405775/>.

^{xix} See examples of various videos that show this process across leaders:

- Dhamanandan <https://youtu.be/ZkfRoNc-Qs4>
- Shairu Gems <https://www.youtube.com/watch?v=HOFfhKo0Yo>
- SRK video <https://www.youtube.com/watch?v=Oi1aiowqfzU>
- Kiran Gems <https://youtu.be/7Eve9TQ5LkI>

^{xx} Information provided by Dharmanandan to Everledger. Additional summaries found at <http://gss.debeersgroup.com/customer-directory/dharmanandan-diamonds-pvt-ltd>.

^{xxi} Information provided by Hari Krishna to Everledger. Additional summaries found at <http://gss.debeersgroup.com/customer-directory/hari-krishna-exports-pvt-ltd>.

^{xxii} Information provided by Shairu Group to Everledger. A video on Shairu Gems can be found at <https://www.youtube.com/watch?v=HOFfhKo0Yo>.

^{xxiii} Information provided by Sheetal. Additional information can also be found at <http://gss.debeersgroup.com/customer-directory/sheetal-manufacturing-company>.

^{xxiv} Information provided by GJEPC in a Brief on Common Facility Centre project of GJEPC (5-5-2018).

^{xxv} <https://www.mykycbank.com/>.

^{xxvi} Press Release January 31, 2017 - Tucson, AZ by AGTA called “AGTA Garneres Widespread Industry Support for Silicosis Abatement Project.”

^{xxvii} https://www.huffingtonpost.co.uk/julian-vigo/women-gujarat_b_9364018.html?guccounter=1.

^{xxviii} Stories continue almost 10 years after the first reports of suicides at Foxconn, Apple’s supplier. <https://www.theguardian.com/technology/2017/jun/18/foxconn-life-death-forbidden-city-longhua-suicide-apple-iphone-brian-merchant-one-device-extract>.

Stories and the reputational damage on Nike for the Pakistani child labor issues made global news and spurred Nike to take up programs globally. <https://www.economist.com/business/2000/04/06/after-the-children-went-to-school>.

^{xxix} Though this list is not comprehensive, I have selected major trends that appear to be reported as differentiation points for customers looking for sustainable product:

- <https://www.jckonline.com/editorial-article/state-department-warns-industry/>
- <https://www.independent.co.uk/extras/indybest/fashion-beauty/womens-accessories/best-ethical-and-sustainable-jewellery-brands-a7597166.html?amp>
- <https://www.mariefranceasia.com/fashion/trends-and-tips/jewellery-and-watches/10-eco-jewellery-brands-254358.html>
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