

News

Partnerships, stimulating consumer desire for diamonds vital to industry, De Beers CEO says

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Bruce Cleaver, newly appointed CEO of the De Beers Group, has highlighted the importance of relationships with all the company's partners, saying they are the "cornerstone of the business."

In a blog for the company's website, Cleaver, who took up the role on July 1, said, "De Beers holds a unique position with consumers, our rough diamond customers, governments, communities and retailers. And with each of these groups, we must recognise that it is not just what we do that matters, but also how we do it."

He pointed out that for the entire diamond pipeline to succeed, every individual part of the diamond pipeline needs to succeed.

Since consumer demand is the diamond industry's only source of value, the entire trade must "be unrelenting in stimulating it" – be it in established, developing or emerging markets, he added.

Cleaver cautioned that "taking continued demand for granted would, I believe, be a mistake, and assuming the factors that influenced demand yesterday will be the same as those that influence demand tomorrow is folly. We must embrace changing consumer trends and see them as an opportunity to grow."

"Whether it be stimulating demand, protecting product integrity or increasing production, investment is a key tool we have if we wish to play a decisive role in shaping our future," he said.

Turning to the role that diamonds play in socio-economic growth, Cleaver said, "I have been privileged to see for myself the good that diamonds have done for communities and governments around the world where we operate. They make positive contributions to countries that have used their revenues wisely, to communities that surround operations and to the beneficiaries of the practical benefits of responsible mining and ethical sourcing. Diamonds do good, but I think they can – and should – do better."

