



KINGDOM OF BELGIUM
Federal Public Service
**Foreign Affairs,
Foreign Trade and
Development Cooperation**

Sanctions – New step in the implementation of G7 restrictive measures against Russian diamonds

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Russia is the world's largest producer of rough diamonds by volume. A large part of the revenues from this sector directly contribute to the financing of Russia's brutal war against Ukraine. Antwerp remains a pre-eminent global trading center for rough diamonds, which gives Belgium a particular responsibility to reduce Russia's revenues from diamonds. That is why Belgium has, since 2022, been working on an innovative sanctions mechanism that mitigates as much as possible the risk of circumvention via third countries.

To this end, the G7 members (the European Union, Canada, France, Germany, Italy, Japan, the United Kingdom, the United States) decided in December 2023 to introduce a comprehensive sanctions regime based on technological traceability. The EU adopted those rules on 18 December, and Belgium was assigned a leading role on its implementation.

Since 1 January 2024, import restrictions have been in place for (non-industrial) diamonds, mined, processed or produced in Russia, of any size, when imported directly or via a third country without transformation. Since then, Russia can no longer export diamonds directly or indirectly to the G7 members, including the European Union. Together, this market accounts for almost 70% of global consumption. This step did not include yet rough diamonds that were further worked in a third country to become a polished diamond.

From 1 March, the G7 goes a step further, as indirect import restrictions also come into force. This means that a phased import ban on Russian diamonds from third countries will be introduced. As of today, all rough or polished Russian diamonds from 1 carat which are processed in third countries, will therefore be banned from the G7, including the EU, market, notably covering Russian mined diamonds that were transformed into polished stones. While importers will need to prove the non-Russian origin through documentary evidence during a transition period of six months, compliance with this "indirect" import ban will ultimately be monitored by means of a verification and certification system, based on robust traceability technologies. This will make it possible to digitally trace diamonds from mine to finger. In close consultation with the G7 members and the European Commission, Belgium is therefore starting today with the phased introduction of such a control system based on technological traceability as to allow the system to be fully operational by September 1. Only a robust traceability mechanism will provide the necessary assurances to make the sanctions regime as watertight as possible, effectively reducing possibilities for circumvention or non-conformity.

This important step, taken in close consultation with the wider sector and diamond producing countries, can also significantly improve transparency within the international diamond sector in general. Indeed, the system offers the opportunity to set a new standard of transparency, strengthening existing initiatives such as the Kimberley Process. Increased transparency also offers producing countries, in particular in Africa, the potential to increase revenues from diamond extraction for local communities.



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