

Bharat Diamond Bourse bans trade in synthetics

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Mumbai, 22 October

Bharat Diamond Bourse (BDB) has banned trading of synthetic diamonds on its premises.

The decision was taken at its annual general meeting (AGM) last month. Anoop Mehta, president of BDB, said: "We received representations (to do so) and put the proposal on the agenda. It was approved by a majority."

Dealers say the detection of a synthetic diamond was cumbersome and it was found that BDB was being used as a platform to trade in these without disclosure. According to trade sources, some BDB



members were mixing synthetic diamonds with natural ones and selling the entire lot as naturals.

"It was broadly debated that once demand re-emerges from the jewellery sector, BDB may re-think on starting dealing in synthetics," said Mehta.

The apex body, Gems and Jewellery Export Promotion

Council, has been advocating a separate code under which synthetic diamonds can be identified and a proper disclosure made.

"We will not promote illicit trade on this premises. With the ban on synthetic diamonds, consumers will be sure of what they are buying and chances of getting cheated would reduce," said a dealer, on condition of anonymity.

Mehta said anyone guilty of dealing in synthetics would be dealt with by a committee, to be set up after such an offence came to the management's notice. A Natural Diamond Monitoring Committee is already in existence.