Abstract

While aesthetics represents the good taste and certain expressions of the population, diamonds have been an expensive symbol of love, romance, and commitment in various cultures worldwide. The sourcing and supply of raw stones, however, have been under human rights and ethics scrutiny over the decades. Today we have a better understanding of sourcing, and the activity in diamond industry.

History

- India BC, caravans carried diamonds to western Europe in 1400s.
- 1700s Brazil dominated market for 150 years.
- 1800s, Cecil Rhodes travels to South Africa, and then establishment of De Beers mining company in 1888.
- Democratic Republic of Congo, former Soviet Union and South Africa in 1970s.
- Australian mines in 1985, and Northern Canada mines in 2000s.

Universal grading system is used to classify gem quality diamonds by its rarity into different categories.

Gem-quality Diamond Industry

- One of the most mysterious industries in the world
- De Beers Cartel monopolized diamond industry over 100 years
- The center of diamond trade located at Charterhouse St London
- Buying process happens through sight holders
- Large diamond trading cities are London, Antwerp, Tel Aviv, Bombay
- Tiffany & Co is leader in diamond traceability
- Graff Diamond is targeting the wealthiest segment
- Harry Winston deals exceptional diamonds to a niche market

Conclusion

Although sourcing and supply of rough diamonds was the matter of controversy, diamond industry has positively impacted many developing country’s economies, and it has created traditional proposing and gift giving culture. Companies in diamond industry offer jobs to local communities which increases the standard of living. In addition, diamond industry has created jobs which allows people to have better lives worldwide.

Composition

- Diamonds have existed in the universe before the earth and the sun billions of years ago.
- Diamonds eject from earth mantle’s volcanic kimberlite through geologic fissure pipes.
- Formed under high temperature and pressure 100 miles below the ground.
- Hardest substance on earth consists 99.5 percent carbon.
- Covalent bond structure of carbon atoms

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