BHARAT DIAMOND BOURSE
DIAMOND CENTRE OF THE WORLD
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BDB e-News

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Global and National Leaders at Bharat Diamond Bourse



CIBJO

Mehul Shah Among Four Indians Elected to CIBJO Board

FOCUS

Eight Pillars for Creating a Resilient Diamond Ecosystem.

VIEWPOINT

Amit Pratihari on GIA's India Operations and Future Plans

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*The views expressed in some sections are those of an individual and do not necessarily reflect the views of BDB.



H.E. Mr. Bart De Wever, PM of Belgium visited BDB

A Historic First Renews a Shared Commitment

The first-ever visit by a foreign Prime Minister to BDB marks start of a significant new chapter in the century-old Sparkling Partnership between the two countries to build deeper commercial ties and ensure sustainable growth for the industry.

Bharat Diamond Bourse (BDB), on behalf of the entire Indian diamond industry, was honoured to welcome H.E. Mr. Bart De Wever, Prime Minister of the Kingdom of Belgium and his official delegation on their visit to the Bourse at BKC, Mumbai. It was the first time ever that a foreign Prime Minister had visited the Bourse.

The visit, coming soon after the signing of the India-EU Free Trade Agreement, will pave the way for deepening ties and collaboration between the two countries, especially in the diamond and jewellery sectors.

The PM celebrated the century-old India-Antwerp connection, which he said was built on trust, skills and the entrepreneurial spirit of Indian diamantaires.





During his visit he also visited the Mumbai Diamond Merchants' Association (MDMA) and the Gem & Jewellery Export Promotion Council (GJEPC), both organisations that play key roles in India's growth story.

The visit concluded with an interactive session with the committee members of GJEPC and BDB as well as a select number of senior diamantaires representing the top exporting companies and those with a significant presence in Belgium.

Both countries renewed their commitment to collaborate and share responsibility in reinforcing the integrity of the industry, strengthening confidence in the diamond trade and ensuring that it continues to grow sustainably for the generation ahead.



H. E. Mr Bart De Wever

Prime Minister, Belgium

Win-win is always the basis of a good relationship and friendship, and it's the only way a business can grow for 100 years.

Our trade runs in two directions and we complement one another. You have the workshop of the world, and we have the room where the world meets.

It is fitting that diamond industry provides a foundation for India-Belgium collaboration, because our ties are like 'adamas', the ancient Greek name for a diamond which means unbreakable.

I want this trade to run as smoothly possible. There is so much margin for growth in diamonds and others products and sectors.



Mr Anoop Mehta

President, BDB

India and Belgium share a long, complementary, and mutually beneficial relationship in diamonds. Together we have created a resilient, efficient, and resposnsible global trade that supports livelihoods for millions and delivers value to consumers around the world.

It is also more than a trading partnership. Many Indian diamantaires, have made Antwerp their home.

The world is changing rapidly, and our industry must adapt in partnership. Our shared objective should be to create a diamond trade that is not only prosperous, but also fair, transparent and sustainable.



Mr Kirit Bhansali

Chairman, GJEPC

India-Belgium trade in gems and jewellery was US$ 3.5 billion in 2025-26. These are not merely figures. They represent businesses, livelihoods, and over five million direct and indirect jobs supporting families across India – all woven into this global value chain.

Today, when India's leadership role in international trade forums is helping shape the future of the industry, the visit of the Belgian PM is the beginning of a stronger chapter in our shared economic journey. It is an opportunity to strengthen the relationship in diamonds and explore new frontiers built on commerce, trust and shared opportunity.







Union Minister Shri Amit Shah at BDB for GJEPC's 52nd IGJ Awards

A number of very senior leaders from the government of Maharashtra and Gujarat were also present at the event, underscoring the importance of the G&J industry and on all-round commitment to take it to the next level.



Shri Amit Shah, Hon'ble Union Minister of Home Affairs & Minister of Cooperation, Government of India was Chief Guest for the 52nd India Gem and Jewellery Awards (IGJA) organised by GJEPC at the Bharat Diamond Bourse complex on September 13.

He was joined by a number of prominent dignitaries including Shri Devendra Fadnavis, Hon'ble Minister of Maharashtra; Shri Eknath Shinde, Hon'ble Deputy Chief Minister of Maharashtra and Shri Harsh Sanghavi, Hon'ble Deputy Chief Minister of Gujarat, Shri Ashish Shelar, Hon'ble Minister of Electronics, Information Technology and Artificial Intelligence Department, Government of Maharashtra and Shri Govind Dholakia, Member of Parliament, Rajya Sabha.

The awards ceremony was organised to celebrate the extraordinary achievements, resilience and nation-building contribution of India's gem and jewellery industry, and feliciate companies and individuals who have demonstrated excellence across the breadth of the sector.

Such an eminent gathering of national and state leaders, policy makers, parliamentarians and industry stalwarts was an unprecedented event for BDB and underscores its significance in providing an ecosytem with world class infrastructure and sytems which have helped the industry emerge as a global powerhouse.





Shri Amit Shah

Hon'ble Union Minister of Home Affairs and Minister of Cooperation

India has the infrastructure, capital, capability and entrepreneurs to become the world's gems and jewellery hub. As the diamond trade evolves, the time has come to think beyond speed and focus on scale.

The Government of India, along with the Governments of Maharashtra and Gujarat, is ready to provide the support required. I see a very bright future for this industry to emerge as a global leader and build the entire value chain from manufacturing to Indian brands with a global presence.



Shri Devendra Fadnavis

Hon'ble Chief Minister of Maharashtra

India's gems and jewellery industry makes a significant contribution to the country's exports and economic growth. The ecosystem created here, particularly at the Bharat Diamond Bourse, has brought together traders, artisans and employees as one large industry family. Our aim is to support this industry through the state's policies and infrastructure. The new jewellery policy introduced in 2025 includes provisions to strengthen the sector, recognising its contribution to both the economy and employment.



Shri Eknath Shinde

Deputy Chief Minister of Maharashtra

More than 50 lakh people are engaged in the sector across the country, and the industry has established India as a strong player in the global trade, with Maharashtra and Mumbai accounting for more than 50% of the country's total gem and jewellery exports.

The Bharat Diamond Bourse in Mumbai is a major global centre for the diamond trade. As India moves towards the vision of becoming a Viksit Bharat by 2047, the gem and jewellery industry has a very important role to play.

"We are working to provide BDB with Seamless Connectivity" - Maharashtra CM

Speaking during his visit to BDB for the 52nd IGJA, Maharashtra CM, Shri Devendra Fadnavis assured the gathering that the government was committed to ensuring ease of commuting for those visiting the Bourse. "We are constantly striving to facilitate easier movement and provide better amenities here," he noted.

The facilities promised include:

- Higher FSI for this area with minimal traffic-related hassles.
- Direct access to Bharat Diamond Bourse from the metro line (no need for any extra mode of transport)
- Tunnels connecting to the upcoming bullet train station which will link to:
  - Coastal Road and Sea Link
  - North Coastal Road
  - Directly to T2 of CSMIA
  - Kurla suburban station

"Those visiting Bharat Diamond Bourse – whether by train, private car, or metro – will face absolutely no inconvenience in either arriving or departing. We are creating seamless connectivity for you," the CM affirmed.

"Let us strengthen the diamond business for ourselves, and for the next generation too" - Mr. Mehul N Shah

In mid-September, Mehul Shah. President, WFDB spoke at a panel discussion on "Reshaping Value across the Natural Diamond Supply Chain" organized by the Natural Diamond Council (NDC) in collaboration with the Diamond Federation of Hong Kong (DFHK) during the recent Jewellery & Gem WORLD (JGW) at HK.

BDB e-News highlights the eight pillars that he outlined for creating a more resilient diamond ecosystem.



The diamond industry needs to "preserve the integrity, trust and emotional resonance of natural diamonds, by acting with clarity, unity and vision," Mehul Shah, President WFDB said recently, as he shared the organisation's vision of the steps required to achieve this goal.

Shah stressed that good business strategy must be built around the perspective of the end consumer. "They are the ones who invest money and are the ultimate judge", he pointed out.

The eight strategic pillars Shah outlined are:

1 *Value Addition & Creative Branding*

Embrace innovation in jewellery design, craftsmanship, and story telling to add value. The trade should 'sell the art, not merely the paint, canvas, or brush'.

2 *Seamless Mine-to-Market (M2M) Transparency*

Build trust across the supply chain through seamless, transparent and collaborative traceability. Blockchain or other robust tracking methods can be adopted.

3 *Reclaiming the Industry Narrative through Strategic Alliances & Marketing*

Taking greater ownership of the natural diamonds narrative by building broad industry partnerships and investing seriously in consumer-level marketing. Communicate the responsible, ethical, and beautiful story of natural diamonds directly to consumers.

4 *Natural & Synthetic Diamonds as Distinct Categories*

Ensure that the two pipelines are viewed as distinct, rather then competing, categories. "Diamonds are Forever" can co-exist with "Diamonds for Everyone".

5 *Rigorous Consumer Protection & Clear Declarations*

Urge governments to establish appropriate standards identifying diamond categories.

These should then be clearly communicated across invoices, certificates, branding, and marketing materials, alongside appropriate communication in local languages.

6 *Unified Global Grading Standards*

Work for elimination of variations across laboratory grading systems to reduce consumer confusion and strengthen trust in standardised terminology.

7 *A Global Mark of Authenticity for Natural Diamonds*

Create a global mark of authenticity for natural diamonds that would instantly communicate authenticity, origin, and quality to consumers worldwide.

8 *The "Happy Pipeline" & A United Diamond Family*

Make coordinated efforts to ensure that every individual across the pipeline – from those those working in the mines to those whose skills shape the diamonds, to those who communicate with the end consumer – feels fulfilled.

In conclusion, Shah said, "The future lies in collaboration. It lies in authentic storytelling. It lies in technological innovation. It lies in a unified industry working together. Let us therefore work together to build a natural diamond industry that is trusted by consumer, empowered by technology, united in purpose and remaining robust for generations to come."

Terminology is meaningful only when it is understood, accepted and implemented by everyone

At the CIBJO Centenary Congress in Italy Mehul Shah stressed the need to communicate standard terms like synthetics or lab grown diamonds as decided by the concerned government in local-languages so they are easily understood by retailers and consumers.



During a meeting held in Vicenza, Italy, recently, alongside the CIBJO Centenary Congress, WFDB President Mehul Shah emphasised the importance of being able to communicate technical terms in local languages.

"There is a need to introduce simple, clearly understood declarations in local languages for diamonds produced through laboratory processes," he pointed out, so that the meanings of technical terms like synthetics or laboratory grown diamonds used by the industry are widely grasped by all.

He stressed that the diamond trade must jointly work with governments to establish appropriate communication protocols. This will enhance consumer awareness and protection, he said, while suggesting that even grading laboratories should consider using local languages on their certificates.

In, India for example, he said international standards should be presented in simple terms in regional languages as per official rules and market practices.

"Over the coming year, a key priority for GIA India will be helping Indian jewellery retail grow"



-Amit Pratihari, Managing Director, GIA India

The rise of consumer demand for authenticity in India presents a significant opportunity for India's diamond and jewellery manufacturers, says Amit Pratihari, Managing Director, GIA India, as he shares insights into GIA's operations in the country.

These are excerpts from a recent interview with Amit Pratihari. Tap to read the full interview.

What makes GIA a special organisation?

What makes GIA truly special is its purpose. It is a public benefit, non-profit organisation that exists to protect consumer trust, and that intent reflects in everything it does. For over 95 years, GIA has set the global benchmark for integrity, scientific rigour, and consistency in gemmology.

Please give us an overview of GIA's India operations.

GIA's presence here is anchored around the core pillars of laboratory services and education.

Our state-of-the-art grading laboratories in Mumbai and Surat serve both domestic and international clients, ensuring that every diamond graded here meets the same global standards.

Education is future-facing. India is one of the fastest-growing markets for gem and jewelry education, and we are focused on building a skilled, ethical, and globally competitive workforce.

What systems do you follow in grading?

Consistency in grading is at the heart of GIA's standardised processes across all our laboratories globally.

Each diamond is assessed by multiple independent graders, ensuring objectivity at every stage. This is supported by advanced detection, identification and grading instrumentation and proprietary technology that enhances precision.

Equally important is continuous training and calibration. Our graders undergo regular assessments to maintain uniformity in grading standards worldwide.

What are some of the key research areas for GIA India?

Some key focus areas include detection and identification of laboratory-grown diamonds, advanced screening of treated stones, and understanding evolving diamond characteristics emerging from different sources.

Can you share some details of the security systems you have in place?

Security at GIA is extremely robust and multi-layered, given the value and volume of goods handled. We have comprehensive systems that include advanced surveillance, restricted access zones, and strict chain-of-custody protocols. Every diamond is tracked through secure systems from the moment it enters the lab until it is returned.

Why is the demand for grading reports in India rising?

Demand for grading reports in India is clearly

on the rise, and it reflects a broader shift in consumer behavior. Today's consumer is far more informed and research-driven. An independent, third-party grading report is no longer optional, it is a fundamental part of the purchase decision. Trust has moved from being relationship-driven to being science-backed.

What role will emerging technologies like AI play in the future of diamond grading?

Artificial Intelligence (AI) will play a significant role in enhancing the efficiency and precision of diamond grading. It can help analyse large datasets, identify patterns, and improve consistency in grading processes. However, it is important to understand that AI will augment, not replace, human expertise. Gemmology is a science that requires interpretation, judgement, and experience.

Future plans?

Over the coming year, a key priority for GIA India will be helping Indian jewellery retail grow. Through retail training, consumer education, and our jewellery services, we want to equip retailers to sell with greater confidence and transparency.

When retail grows, consumer demand for authenticity grows with it. For India's manufacturers, this is a significant opportunity. A confident domestic consumer means sustained demand for well-graded, credible natural diamonds, right here at home.

HIGHLIGHT

Mehul Shah Among Four Indians Elected to CIBJO Board



Mehul Shah, President WFDB & Vice President BDB, was one of the four Indians elected to the Board of Directors of The World Jewellery Confederation (CIBJO) at the organisation's Centenary Congress which concluded in Italy on September 7. Joining him on the Board was Kirit Bhansali, Chairman GJEPC who was newly elected, Pramod Agarwal, former GJEPC Chairman, who was re-elected as Vice President and Vaishali Banerjee, MD India of PGI.

Mr Shah pledged to strengthen the collaboration between the global diamond industry and CIBJO across the world and in India, and work for enhancing consumer confidence in the gem and jewellery industry.

Dr Gaetano Cavalieri was re-elected unopposed as President, while Jonathan Kendall and Kenneth Scarratt were re-elected to the other two posts of Vice-President. The Board has a total of 30 members.

CIBJO is the oldest global organisation in the world gem and jewellery industry and is acknowledged for its stellar role in helping standardise guidelines and nomenclature used by the gem and jewellery trade worldwide.

"***The election of a number of leaders from Indian trade bodies to the CIBJO Board is significant, because our country is both a leading manufacturer-exporter of diamonds, jewellery and coloured gemstones, as well as rapidly growing consumer market for these products.***"

-Mr. Mehul N Shah

Senior Officials of India Post Visit BDB



Over the past few weeks, BDB had the privilege of hosting two senior officials from the India Post - Shri Ramchandra Kisan Jayabhaye, Chief Postmaster General – Maharashtra Circle and Ms. Kaya Arora, Postmaster General – India Post.

The visits provided an opportunity for interaction and an overview of bourse operations, including the Customs, BDB campus, infrastructure, and operational facilities.

In addition, Ms Arora, inspected the ongoing construction work of the new Post Office facility at Bharat Diamond Bourse, reviewed the progress of the project, and interacted with Mehul Shah, VP, BDB. Discussions focused on development and operational readiness of the on-campus facility.



Shri Manish Kumar, IRS, Chief Commissioner of Customs – Delhi Zone visited the BDB



BDB Welcomes Shri Mohan Kumar Singh, Member (IT & TPS), Customs & Central Excise,



BOURSE BAATEIN

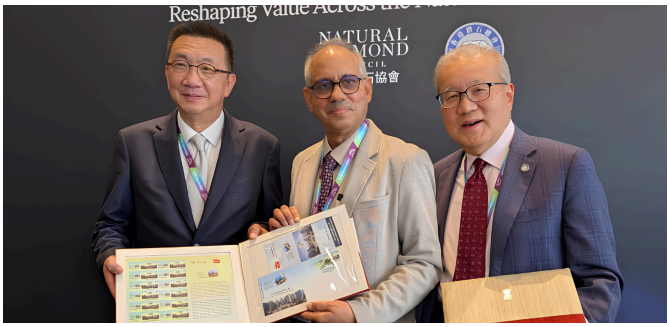




BDB Security Guards Rohit Mishra and Sandeep Kumar both secured 1st positions in the 5 km and 10 km categories respectively at the Viksit Goa Run Marathon 2026. Congratulations to them for their outstanding performances.

Interaction on Industry Issues with Associations and Trade Fair organisers at HK

In addition to general discussions, Mehul Shah, WFDB President & BDB VP suggested that trade fairs should avoid clashes with key dates in religious calendars.



During a recent visit to Hong Kong, Mehul Shah, WFDB President and BDB VP, held a series of meetings with representatives of different trade bodies as well as trade fair organisers from the region.

Among those he interacted with were WFDB Directors Lawrence Ma, President, Diamond Federation of Hong Kong, China Ltd and Lin Qiang, President Shanghai Diamond Exchange; ASEAN Gems and Jewellery Trade Federation Vice Chairman (comprising 11 local bodies) Ermin Siow; CEO, State Diamond Trader, South Africa Nosiphiwo Mzamo; and leaders of the ICA and HKJJA who were present at the 20th anniversary celebrations of The New Jeweller.





One of the issues he focused on in discussions with organisers of trade shows related to ensuring that the schedule of trade events does not clash with important dates in the religious calendars of the Jain and Jewish communities. He specifically gave the example of this year's HK fairs where dates coincided with Paryushan, a time when members of the Jain community focus on fasting and spiritual activity.

The organisers of both the Thailand and Hong Kong trade events have assured him that they will positively consider the suggestion when scheduling their events.



Arvind C Parikh Honoured by GJEPC with Special Recognition Award



Arvind Chhotalal Parikh, Partner, Crystal Diamonds was presented with a Special Recognition Award by GJEPC at its 52nd IGJA event on September 13. He received the memento at the hands of Hon'ble Union Minister for Home, Shri Amit Shah, and other prominent political leaders from Maharashtra and Gujarat.

GJEPC said the award was "a small tribute to a lifetime of extraordinary service and an enduring legacy that will inspire our industry for years to come."

A founder member of the Bharat Diamond Bourse, who also served as Vice President for six years, Arvindbhai has been involved with the diamond industry in various capacities for over seven decades. He continues to actively participate in business and industry programmes even at the age of 95 and remains an inspiration to all.

Arvindbhai, who was born in Rangoon in 1931, joined the diamond trade in 1948. He was a founder member of Diamond Exporters Association (DEAL) and has been its President for three decades; was a Working Committee member of GJEPC for 22 years, with six terms as Convener, Diamond Panel and Vice Chairman; and has been a Trustee of GII for over two decades.

In 2022, he was felicitated and honoured jointly by Bharat Diamond Bourse (BDB) and Diamond Exporters' Association Limited (DEAL) with a Lifetime Achievement Award.

BDB Holds Annual General Meeting



Bharat Diamond Bourse held its 42nd Annual General Meeting in the BDB Convention Hall on September 21, 2026.

This followed soon after the elections of the BDB Committee for 2026-27 held a few days earlier.

The meeting was attended by the BDB Board Members and members of Bharat Diamond Bourse. Heads of various BDB departments were also present during the meeting.

At the AGM, the Annual Report for 2025-26 was released and a number of discussions related to matters related to the functioning, administration and overall development of the Bourse were discussed and finalised.

Jacob Diamond

Used as a Paperweight, Now a Priceless Gem!

*The Jacob Diamond, said to the **fifth-biggest polished diamond in the world**, has only been sold twice in its centuries-long history. And, on both occasions, the **buyers were Indians!** It is one of the few large and well-known diamonds from the past that is currently held within the country.*

There are many things that give Jacob Diamond a unique place in the history.

*Among them is the fact that since 1995, it has been **owned by the Government of India**, and today rests in the vaults of Reserve Bank of India in Mumbai.*



Origins

There is no clarity over where and when the rough that that gave birth to the Jacob diamond was mined. While many believe that it is one of the multiple large, priceless gems that were found in Golconda, India, the only known source of diamonds till the 17th century, there are also those who argue that it may have come from South Africa, where diamonds were also discovered beginning from the 17th Century.

Early History

The uncut rough may have been over 400 carats, according to some estimates, but this remains uncomfirmed till date. However, it is documented that the gem first appears in records only in 1891, after it had been cut to its present size of 184.75 cts by European cutters. An Amsterdam syndicate put it on the market.

Why is it named Jacob

The sale from Amsterdam was handled by a wealthy trader Alexander Malcolm Jacob (the diamond is named after him). He had a colourful history, before he came to what is present-day Shimla in India. It appears that Jacob, a Christian born in Turkey, had been bought by a Turkish pasha when he was 10 years old. The pasha educated him, and after his, master died in the 1870s, Jacob, now a free man, built a vast cross-continent trading business.

The ill-fated 'sale'

Jacob tried to sell the diamond to Mehboob Ali Khan (the sixth nizam of Hyderabad), who paid a deposit of Rs 23 lakh to have the stone brought to India for viewing. It is believed that for a variety of reasons, the Nizam did not agree to buy it at the proposed price. The Amsterdam owners, meanwhile, possibly misled into believing the gem was sold and the deposit was actually a part advance payment, could not repay the deposit, and the dispute went before court.

First Indian owner

Though he won the court battle, and got the diamond at about half of its originally quoted price, the lengthy and costly legal process led Mahbub Khan and those close to him to declare the diamond as 'unlucky'. So rather than use it as an adornment, he wrapped it in cloth and pushed it into the toe of an older, less used shoe. It lay there, unknown to the world till his death in 1911.

A Priceless Paperweight

Mir Osman Ali Khan, the last Nizam of Hyderabad, who inherited the Jacob diamond from his father turned the large diamond into perhaps the most costly piece of table top office supplies ever! Perhaps he did not realise its value initially due to the manner in which it had been stored, and so it sat on his desk as a paperweight for many years.

The 2nd Indian Owner

Years later, having realised its true value, the Nizam's family placed ownership of the diamond in a Trust. But when they tried to sell the diamond, the Government of India stepped in to declare it a national treasure that could not be sold to an overseas buyer. After some more years spent in litigation, it was finally agreed that the diamond would be acquired by the Government of India, and in 1995, Osman Ali Khan's family is reported to have received US$ 13 million for it.

Recent History

Ever since then, the Jacob diamond has been in the safe keeping of the Reserve Bank of India at its vaults in Mumbai. It has only been displayed publicly a few times after that – in the early 2000s at the National Museum in New Delhi and the Salar Jung Museum in Hyderabad, and once more in Delhi in 2019.

Hard Facts

The Jacob Diamond
- Weighs 184.75 carats
- Is the 5th biggest polished diamond in the world
- Has 58 facets
- Has a rectangular cushion-cut
- Was last valued (in 2008) at US$ 100 million

It is 39.5 millimetres (1.56 in) long, 29.25 millimetres (1.152 in) wide and 22.5 millimetres (0.89 in) deep.



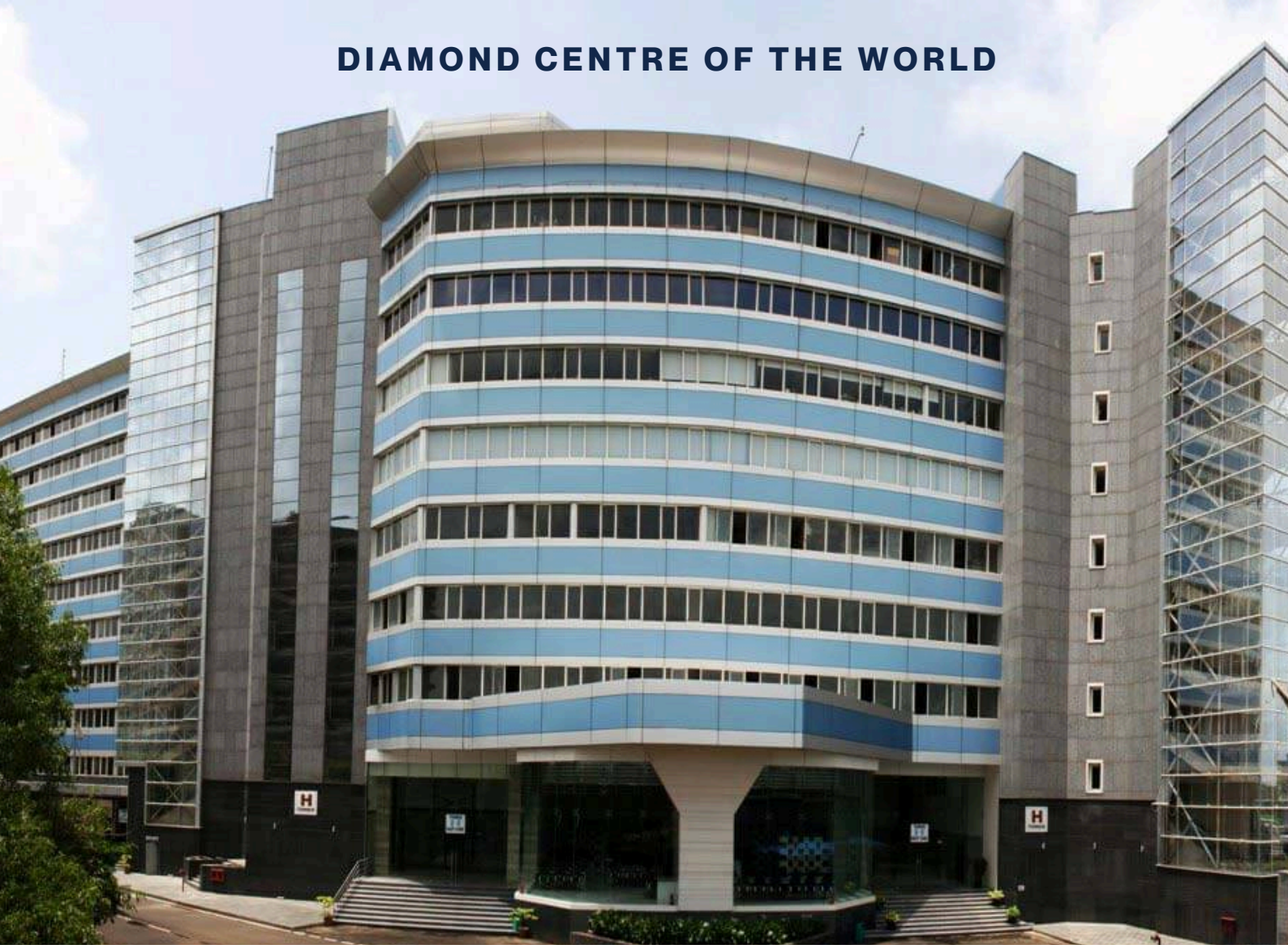
Mahboob Ali Khan

Coronation of Mir Osman Ali Khan

Mir Osman Ali Khan

*All photos Courtesy: Wikimedia Commons

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