FACETS 2024 - KEYNOTE ADDRESS BY ADVOCATE DUMA GIDEON BOKO, PRESIDENT OF THE REPUBLIC OF BOTSWANA

THEME: "NAVIGATING A NEW ERA"

DATE: 26 November 2024

Good morning to you all!

Mr. President and Distinguished Guests, it is a profound privilege for me to address you at the FACETS 2024 conference, now in its third edition. This conference has proved to be a gathering that underscores our collective commitment to the future of the diamond industry, and there is no better time for leading industry players like yourselves, like Botswana, to gather and contribute to shaping its future.

Under the aptly selected theme 'Navigating a New Era in the Diamond Industry,' we note the challenges we face but equally acknowledge the unprecedented opportunities presented by the current shift in consumer preferences, other market dynamics, and a heightened focus on sustainability and ethical practices. Together, we must adapt and innovate to ensure our industry's resilience and relevance in this dynamic landscape.

Mr President, the diamond market has of recent, been faced with well documented persistent challenges, but there are promising signs of recovery. Green shoots are emerging in the polished diamond segment, with the potential, particularly in the US, for a stronger retail season. However, we must approach 2025 with realism and readiness, recognizing that market conditions may remain tough.

Amid these dynamics, the importance of collaboration between De Beers and the Government of the Republic of Botswana cannot be overstated. Together, we are committed to bolstering the desirability and demand for natural diamonds.

Through our collaborative marketing effort—which includes representatives from Government of the Republic of Botswana, rest of Botswana's diamond industry, and De Beers—we are actively addressing this critical priority. Joint campaigns with leading retailers in the US, India, and China are underway to highlight the enduring beauty and authenticity of natural diamonds, positioning them as the ultimate symbol of love and heritage.

Distinguished guests, our partnership with De Beers continues to strengthen, with negotiations nearing completion. Both teams are working diligently to finalize a deal that will not only enhance the future of Botswana's diamond industry but also secure confidence for investors and stakeholders globally. Together, we are laying the

groundwork for a thriving global diamond market and a sustainable, mutually beneficial future.

To Botswana, diamonds are not just an ultimate expression of elegance and luxury crafted by nature for billions of years deep within the earth's mantle, they are the lifeblood of our economy, imbued with significance that transcends mere aesthetics.

So, buying Botswana diamonds is a powerful gesture that symbolises your commitment to our communities and the nation’s development. It represents your commitment to ethically sourced diamonds that have enabled Botswana to transform from one of the world’s poorest nations at independence into a beacon of socio-economic success.

By choosing Botswana diamonds, you are not just selecting a product; you are becoming a part of a movement towards ethical and sustainable development. You are choosing gems that reflect your values and a commitment to making a lasting positive impact.

Mr President, today’s consumers demand more than just exquisite and luxurious diamonds; they seek to uncover the human rights narrative woven into each stone. In an era marked by the growing prevalence of lab-grown diamonds and urgent sustainability challenges, it is imperative that we rise to these expectations.

Botswana is committed to pioneering traceability and responsible mining practices, ensuring that our diamonds not only shine in beauty but also embody integrity and ethical stewardship. This commitment is highlighted by the recent industry wide launch of Tracr, which highlights ours and De Beers’ efforts to enhance diamond traceability, ensuring that every gem can be tracked from mine to market.

By prioritising these principles, we are not only securing the future of our industry but also fostering trust and confidence among consumers worldwide. And as consumer preferences evolve, industry players can rest assured that Botswana will be at the forefront of ensuring that we rise to these expectations and ensure that natural diamonds remain a symbol of authenticity and timeless appeal

Distinguished guests, the Antwerp World Diamond Centre (AWDC) plays a crucial role in enhancing business opportunities within the diamond trade. We fully support and actively participate in initiatives that foster industry growth, recognizing the importance of collaboration in driving sustainable advancement.

Collaborative initiatives, such as these, further support the industry’s recovery by showcasing the enduring value of natural diamonds. As we move forward, collective innovation and consumer engagement by all of us, as key industry players, will be essential to unlocking the natural diamond market’s full potential.

FACETS 2024 serves as a platform to celebrate the progress of our industry, deliberate on its challenges, and chart a course for a sustainable future. Botswana stands ready to lead by example, fostering partnerships that uplift our people and enhance the global diamond industry's legacy.

As most of you know, Botswana, having been the host of the 2023 edition of FACETS, the first one outside of Antwerp, is a nation that has for over 5 decades proved an invaluable partner to the diamond industry. The partnership that we cherish and indeed encourage you to continue nourishing with us, well into the future.

Together, we can ensure that diamonds remain not just symbols of timeless beauty but also catalysts for sustainable development and shared prosperity.

Thank you.