



Press Release

## AWDC Reinforces Foothold On Turkish Market

**The Antwerp diamond industry is focusing on reinforcing its foothold on the Turkish diamond and jewelry market. Having participated in the Istanbul Jewelry Show in March, the AWDC yesterday signed a Memorandum of Understanding with the Borsa Istanbul and the JTR Jewellers Association aimed at further promoting the diamond trade between the two countries during the Belgian trade mission to Istanbul and Baku from April 26 to May 1. Next week, May 4 to 6, the AWDC is setting up a Turkish Visitor Program that will bring Turkish diamond jewelers, jewelry wholesalers and manufacturers to the diamond capital.**

Turkey is one of the fastest growing economies in the world. Its sustained economic growth and burgeoning middle class has created greater purchasing power and made the luxury market flourish. Having an extensive jewelry manufacturing culture and a rich tradition of gold consumption, Turkey is Europe's largest gold producer and one of the most dynamic jewelry markets globally, serving as the trading hub for countries in the Mediterranean, Eastern Europe, Russian Federation, Middle East and North Africa.

When it comes to Turkey, however, it is not only gold that glitters. The Turkish government has clearly stated its intention to turn the country into a major diamond hub with the development of a roadmap for doing so. In an interview with Rapaport News last month, Ayhan Güner, Chairman of the Turkish Jewelry Exporters Association, said, "To grow, we need to develop collaborations and joint ventures wherever possible with today's diamond hubs." Enter Antwerp, the most obvious partner to help them realize their objectives.

### Seizing opportunities

Last year, Antwerp exported 6,136 carats of rough diamonds and 11,281 carats of polished diamonds to Turkey, with a total value of 20.6 million USD. Modest results for sure, but this is all set to change. Last year, the Turkish government eliminated the 20% Special Consumption Tax that served as a major deterrent to diamond imports. Since it was only abolished in the second half of the year, the full impact is only expected to appear later this year. According to Güner, "From September ... until the end of the year, we made nearly one full year's worth of imports." Clearly there are new opportunities for the taking.

This is particularly true for polished diamonds. Turkey is mainly in the business of producing jewelry, so the demand for polished diamonds is much greater than for rough. "During our visit to the Istanbul show, it became clear that Turkish jewelers mainly work according to demand. This means that they only purchase diamonds when they have an order for diamond jewelry. This way of working makes personal contacts between diamond traders and jewelers essential", said AWDC CEO Ari Epstein.

Therefore, next week, a delegation of 25 Turkish jewelers will come to Antwerp for a Visitor Program, a unique B2B event where they can establish contacts with Antwerp diamond traders. And with the lifting of the Special Consumption Tax, together with Turkey's stated intention for Istanbul "to

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become a jewelry and diamond hub” by 2023, it is also clear that Turkish jewelers will be coming with solid ambitions to the world’s largest trading center. Furthermore, VAT on trade with members of the Istanbul Borsa will also be lifted. The situation could not be more promising for business.

As Ari Epstein concludes, “The intention of the government to profile the country as a center for (polished) diamonds, combined with its emerging middle class, will turn Turkey into a significant player on the global luxury market. By ensuring that our Antwerp diamond traders have solid contacts with the most important Turkish jewelers, we have the clear ambition to establish a strong foundation for the coming years.”

**AWDC**, short for Antwerp World Diamond Centre, is an industry-established foundation, whose mission is to serve and support the diamond business in Antwerp, the world's most important diamond trade hub. AWDC is the coordinating body and the official representative of the Antwerp diamond sector, and as such are recognized internationally as the host, spokesperson and intermediary for the Belgian diamond community. In this capacity, AWDC liaises on behalf of the Belgian diamond sector with governments and actively promotes support for the diamond sector at home and abroad.

84% of all rough diamonds and 50% of all polished diamonds pass through Antwerp. Diamonds represent 5% of the total Belgian exports and 15% of all Belgian exports outside the EU, making diamonds the most important export product outside the EU.

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