

Another Step Toward a National Diamond Strategy

Yellowknife, (May 27, 2004) – Canada took another step in the process of developing a National Diamond Strategy following the National Round Table held in Yellowknife, on May 26 and 27, 2004. More than one hundred representatives from every sector of the diamond industry and from government took part in the meeting, co-chaired by Québec and the Northwest Territories.

The meeting provided an excellent opportunity for the provinces and territories to consult representatives of the industry, the federal government, and parties interested in issues of mutual concern. Stakeholders were therefore able to convey their vision concerning regulation, security, taxation and financing, human resources development and training, technology, domestic marketing, and development of diamond export markets.

“By considering these issues globally, we will be in a position to find efficient and effective solutions for all sectors of the diamond industry and, in the long run, for all Canadians,” said the Minister of Resources, Wildlife and Economic Development of the Northwest Territories, Mr. Brendan Bell, as he welcomed the delegates.

Québec's Minister of Natural Resources, Wildlife and Parks, Mr. Pierre Corbeil, stated that he was confident that the Strategy's Steering Committee would develop a coherent set of recommendations. “I am convinced that the recommendations will make it possible to boost the supply of diamonds and will help to increase demand, in the context of a growth market with a tailored regulatory framework. That is the way for governments to encourage the development of prosperous businesses that contribute to creating wealth for all Canadians,” he continued.

The Round Table is an important step in the process. Recommendations issuing from the consultations will be integrated into the action plan for the National Diamond Strategy, which will be submitted at the Mine Ministers' Conference, to be held from July 18 to 20, 2004, in Iqaluit.

In July 2003, the premiers of the provinces and territories asked their mine ministers to develop an action plan for a national diamond strategy, to ensure that Canada would be a world leader in the diamond industry and to maximize the benefits for Canadians from all stages of the emerging diamond industry.

Québec's Minister of Natural Resources, Wildlife and Parks and the Minister of Resources, Wildlife and Economic Development of the Northwest Territories then laid the groundwork for the process, in September 2003. In fact, they agreed on principles, a draft mandate, and a timetable for the Steering Committee mandated to work on developing the action plan leading to a National Diamond Strategy. The provincial and

territorial ministers gave their approval, on September 30, to continued work on the strategy based on that proposal.

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