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GLOBAL PRECIOUS STONES MARKET AND MODERN TENDENCIES OF DIAMONDS MARKET DEVELOPMENT

The influence of globalization on the development of global precious stones market is explained. Negative consequences of precious stones shadow market functioning are outlined. Diamonds market condition and major development tendencies are analyzed. The role of Kimberley process certification scheme in regulation of diamonds turnover is revealed. Ukraine’s role in these processes is shown. The lacking impact of diamonds production and sales development in the countries participating in diamonds global market on their social and economic development is proved.

Keywords: *diamonds, globalization, Kimberley process, global precious stones market, shadow turnover, financial instability.*

Ксенжук О. С. СВІТОВИЙ РИНОК ДОРОГОЦІННОГО КАМІННЯ ТА СУЧАСНІ ТЕНДЕНЦІЇ РОЗВИТКУ РИНКУ АЛМАЗІВ

Обґрунтовано вплив глобалізації на розвиток світового ринку дорогоцінного каміння. Зазначено негативні наслідки функціонування тіньового ринку дорогоцінного каміння. Проаналізовано кон’юнктуру та виявлено основні

тенденції розвитку ринку алмазів. Обґрунтовано роль сертифікаційної схеми Кімберлійського процесу у регулюванні обігу алмазів. З'ясовано роль України у цих процесах. Підтверджено відсутність впливу розвитку виробництва та торгівлі алмазів в країнах-учасниках світового ринку алмазів на їх соціально-економічний розвиток.

Ключові слова: алмази, глобалізація, Кімберлійський процес, світовий ринок дорогоцінного каміння, тіньовий обіг, фінансова нестабільність.

The constant countries' redistribution by the strength of economic influence on major development trends, access to natural resources and their exploitation, attraction of human capital, etc takes places under the influence of globalization processes in world economy. Global precious stones market is an important segment of global economy, which has transformed into the global industry with relevant institutions encompassing all the processes from the exploration of deposits to selling of manufactured items of jewelry to supply of raw materials to other industries. Gemstones deposits are unevenly allocated in the world and raw materials have different values, therefore the companies keep competing for the access to these resources, their exploitation, production and trade. Moreover, precious stones industry includes the shadow market in addition to the legal one (its funds are directed at financing of terrorism and military conflicts and it's hard to estimate them because some part of them is legalized through various schemes). Therefore, the abovementioned processes generate a range of challenges that define both structural changes of global precious stones industry and new development tendencies.

Scientific literature provides research on jewelry properties of precious stones, the process of their extraction and cutting, however currently there are no fundamental papers on economic aspects of global precious stones market functioning. Mostly the analysis of precious stones market (in global and regional perspective, by objects) is carried out by companies engaged in the spheres of their exploration, production and turnover, by organizations responsible for surveillance and control over the market and by analysts (Paul Zimmisky). From an economic standpoint certain development aspects of global precious stones market and its segments were outlined by Nikolayev Yu., Semenyuk K., Tatrintsev V. Moreover, swift changes in global economy and its markets as well as financial instability and strengthening of its unpredictability require much more profound research of global precious stones market and its segments. This contributes to the urgency of the paper.

The article aims to reveal the peculiarities of global precious stones market and to analyze modern tendencies of diamonds market taking into consideration the existing global challenges.

The level of development and globalization of precious stones market segments depends on the very object – a stone and its properties. Despite the fact that there are different tested classifications of precious stones (both by properties and by estimated value), in practice every country defines the procedure of production, turnover and transportation across the customary border of precious stones by its law. There is no single view over precious stones in global practice: they are seen as «minerals of natural origin, artificially polished, cut and shaped according to the customers' needs» [1]; however there is also a more narrow understanding as «minerals or fossils used in jewelry items production» [2].

In Ukraine natural and artificial (synthetic) minerals in raw materials, unprocessed and processed forms and items

classified in four groups are assigned to precious stones [2]. Precious stones of first order are: diamond, ruby, blue sapphire, emerald, alexandrite.

Precious stones deposits are natural wealth and accordingly they create basis for economic growth in a country. Along with this, the experience of precious stones market functioning indicates a very different situation, when there is no improvement in social and economic development parameters of the countries leading the precious stones extraction and processing. Thus the raw materials not necessarily are the prerequisite for economic growth and human development.

Precious stones extraction is one of the stages of their life cycle, and economic effect finally depends on such stages as processing and exploitation. The countries extracting precious stones not always possess capacities for their further processing, so they are the suppliers of raw materials for the countries that have necessary financial and technological capabilities. The countries that import diamonds, for example, also depend on qualitative properties of stones as raw materials goods. Thus, Australian diamonds do not have high qualitative properties, usually they are small, and so their major consumer is the Indian market. Therefore, it is especially important for precious stones of the first order, because their significant deposits are in the developing countries. Their processing at the extraction territory could contribute to creation of new job places and reduction of unprocessed stones' shadow turnover.

It is too hard to estimate the volumes of shadow precious stones market, as far as their illegal export as the raw materials for further processing is one of the components of transnational criminal networks, particularly taking into account the fact that the reserves of some deposits are exhausted, and exploration and development of new ones requires considerable funding. For the most part it is in capacity of large companies, which have necessary technical and technological resources. So artisanal extraction is often illegal and poses a threat to life and health of workers. Shadow market of precious stones in addition to illegal sales includes also illegal extraction that is not subject to tax and therefore does not influence the financial income of a country and maintains shadow employment. Under such conditions certification of precious stones' quality is very important. It is conducted by gemological centers, which issue certificates on stones' quality. For example, there is a Diamond Grading Report and also different evaluation systems are used for their certification (e.g. GIA evaluation system of Gemological Institute of America [4], HRD Antwerp of Gemological Institute [5], etc). The need for certification grows annually, because the diamonds of synthetic origin disguised as natural are entering global market. Respectively, the volumes of such market entries are under question. Thus we completely agree that diamonds inspection should be conducted at any stage of their supplies [6].

Taking into account the fact that diamond is one of the stones of the first order, it is worth conducting the analysis of main trends of global diamonds market development and of countries' attraction to the processes of production and turn-

over. Global diamonds market includes production countries (extraction), cutting countries (processing), and countries-trade centers (trade). Diamonds are of both jewelry and industrial and investment use, however there are differences between them by quality and price (quality of stones for industrial use can be significantly lower, so the price is lower as well). Accordingly, diamonds market structure consists of gem-quality diamonds market; investment diamonds market (investing in diamonds for investment portfolio diversifi-

cation, risk insurance, etc); industrial (technical) diamonds market (according to various calculations they amount to 20-30% of global extraction of natural diamonds) [7].

Condition of financial markets as well as other segments of financial markets has faced significant changes after Global Economic Crisis [8], when the large-scale decrease of diamond raw materials production volumes took place (Fig. 1), competition between market participants increased and export/import structure changed.

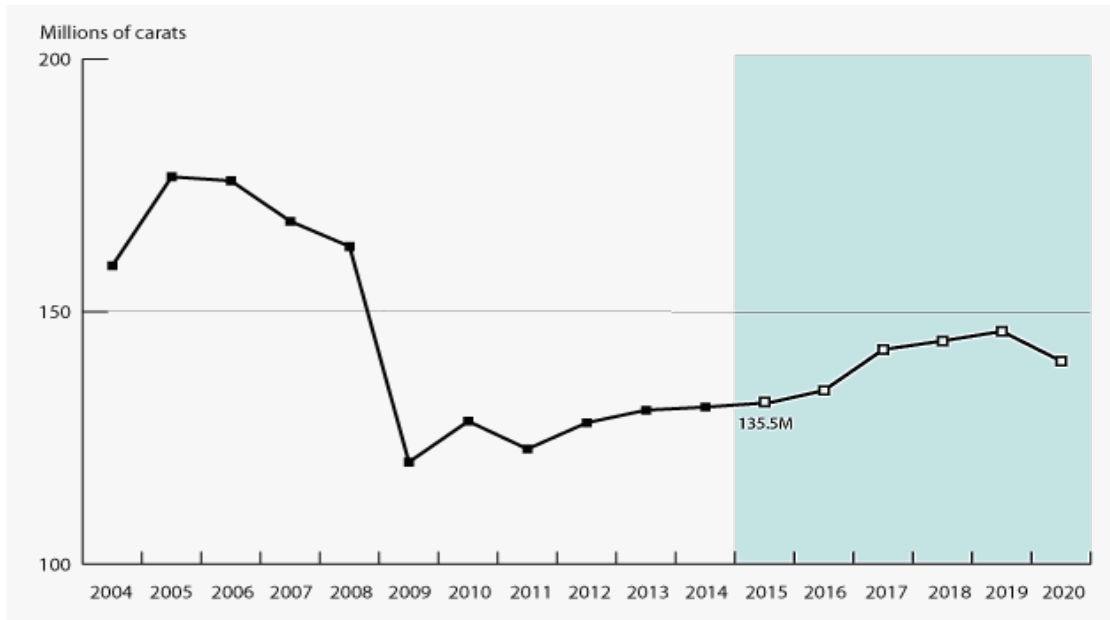


Fig. 1. Dynamics of global diamonds production, million carats (according to Kimberly Process [9]; 2015-2020 prognosis – according to Paul Zimmisky calculations)

Financial upheavals of the last decade caused significant volatility of diamonds market. It is proved by both price dynamics and the suggested and calculated Zimmisky Global Rough Diamond Price Index, which is based on consolidated information on unprocessed diamonds and takes into account the change in sensitivity of parameters characterizing the development of diamonds industry [10]. The report on global prices for diamonds published

by the analyst Paul Zimmisky encompassed the decade after global crisis (Fig. 2). According to prognosis, diamonds production is bound to grow in 2017 by 7%, which should be explained by the recovery of previously closed productions, development of new projects at old deposits and opening of new considerable diamonds deposits. The researcher mentions that diamonds industry has an impressive ability to recover.

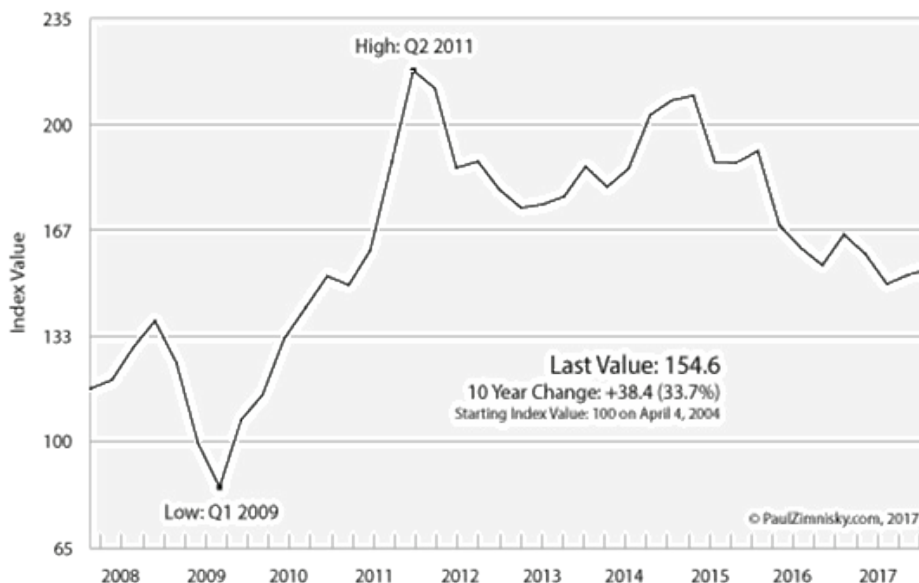


Fig. 2. Dynamics of Zimmisky Global Rough Diamond Price Index [10].

СОЦІАЛЬНО-ЕКОНОМІЧНІ ПРОБЛЕМИ СУЧАСНОГО ПЕРІОДУ УКРАЇНИ

Structure of global diamond industry includes main countries – producers, importers, exporters and companies operating on the market [11]. In 2016 Alrosa (sales proceeds increased by 41,2% compared to 2015) and De Beers, the company operating at main deposits of Botswana – Jwaneng and Orapa, were leading among the com-

panies engaged in exploration, production, processing and realization of diamonds on the global market (Fig. 3). Countries – diamond producers alternately change their positions, however main countries in diamonds production are Russia, Australia, Canada, DR Congo, Botswana, South Africa, Zimbabwe (Fig. 4).

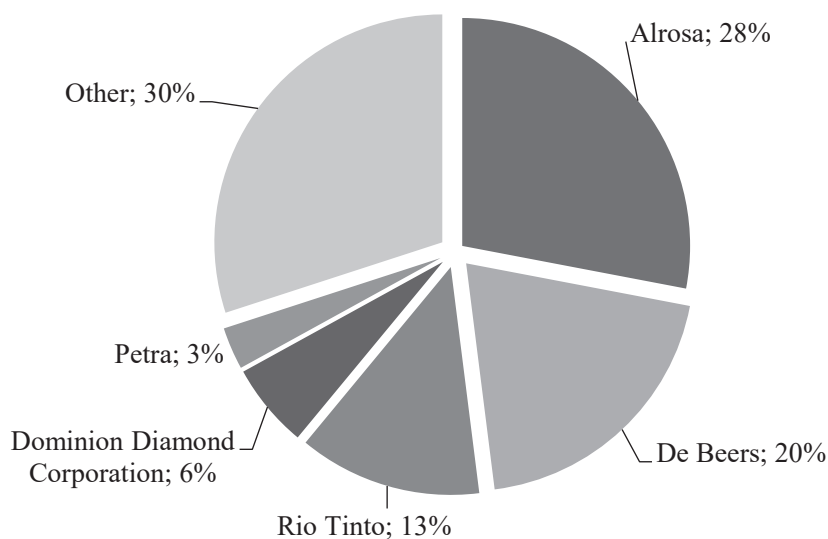


Fig. 3. Share of major companies in global production of diamonds in [12].

Annual Global Summary: 2016

Production in Carats		
Country Name	Volume, cts	Percent
Russian Federation	40,322,030.00	30.08%
Congo, Democratic Republic of	23,207,443.46	17.31%
Botswana	20,501,000.00	15.29%
Australia	13,957,722.00	10.41%
Canada	13,036,449.00	9.72%
Other	23,046,041.14	17.19%
Total	134,070,685.60	100.00%

Production in Value US \$		
Country Name	Value US \$	Percent
Russian Federation	\$3,578,732,550.00	28.86%
Botswana	\$2,845,948,820.10	22.95%
Canada	\$1,397,308,511.77	11.27%
South Africa	\$1,248,912,617.71	10.07%
Angola	\$1,079,411,359.37	8.70%
Other	\$2,250,442,738.81	18.15%
Total	\$12,400,756,597.76	100.00%

Imports in Carats		
Country Name	Volume, cts	Percent
India	149,318,342.30	39.21%
European Union	113,535,405.78	29.82%
United Arab Emirates	70,564,768.62	18.53%
China, People's Republic of	13,576,740.95	3.57%
Israel	13,479,193.29	3.54%
Other	20,309,602.31	5.33%
Total	380,784,053.25	100.00%

Imports in Value US \$		
Country Name	Value US \$	Percent
India	\$16,665,593,398.89	34.32%
European Union	\$13,195,106,516.32	27.17%
United Arab Emirates	\$6,480,946,858.19	13.35%
Israel	\$3,698,153,020.05	7.62%
China, People's Republic of	\$1,793,367,094.94	3.69%
Other	\$6,725,888,803.91	13.85%
Total	\$48,559,055,692.30	100.00%

Exports in Carats		
Country Name	Volume, cts	Percent
European Union	101,422,723.37	26.54%
United Arab Emirates	68,854,884.27	18.02%
Russian Federation	42,719,517.92	11.18%
India	38,500,903.58	10.08%
Botswana	31,446,014.67	8.23%
Other	99,168,659.65	25.95%
Total	382,112,703.46	100.00%

Exports in Value US \$		
Country Name	Value US \$	Percent
European Union	13,013,359,413.12	27.15%
United Arab Emirates	8,595,518,557.08	17.93%
Botswana	5,600,127,833.67	11.68%
Russian Federation	4,393,288,384.90	9.17%
Israel	3,222,843,371.67	6.72%
Other	13,106,648,275.93	27.34%
Total	\$47,931,785,836.37	100.00%

KPC Counts Imports		
Country Name	KPC Counts	Percent
India	32,105	52.56%
European Union	10,606	17.36%
Israel	6,112	10.01%
United Arab Emirates	5,427	8.89%
China, People's Republic of	2,279	3.73%
Other	4,548	7.45%
Total	61,077	100.00%

KPC Counts Exports		
Country Name	KPC Counts	Percent
European Union	29,350	47.60%
United Arab Emirates	10,125	16.42%
Israel	4,147	6.73%
Russian Federation	2,870	4.65%
India	2,709	4.39%
Other	12,464	20.21%
Total	61,665	100.00%

Fig. 4. Geographical structure of production, export and import of diamonds in 2016 [9].

China becomes one of the perspective markets of diamonds production keeping on exploration of its own deposits and development of existing ones. Diamonds industry gains active development due to state assistance, in particular reduction of enterprises taxation level in the sphere, tax incentives on added value tax on import of unprocessed gem-quality diamonds in order to provide raw materials for their processing plants. China policy in the sphere is based on forming of so called «diamond clusters» in diamond processing between the provinces. Therefore, in perspective according to optimistic prognosis China can become an important global rough and processed diamonds trade center. At the same time, reduction of demand on jewelry items in China as the items of excessive luxury and state regulation of the processes contributed to deceleration of its participation in diamonds trade.

In 2000 The Kimberley processes was initiated in the city of Kimberley (Republic of South Africa) [13] as the interstate conference aiming at diamonds market safety maintenance and prevention of «conflict» diamonds trade. «Conflict» diamonds are raw materials, operations with which are used for financial assistance to terroristic organizations and military conflicts [14]. In 90s of XX century 15% of diamonds came to the global market from the countries, where military and armed conflicts were taking place (Angola, Congo, Sierra-Leone) [15].

The initiative on removal of «conflict» diamonds from trade turnover was joined by 81 countries, including Ukraine. In 2003 the Cabinet of Ministers of Ukraine adopted the Regulation № 307 as of March 12, 2003 «On

import of diamonds into the customs territory of Ukraine and export from the customs territory of Ukraine» [16].

Ukraine joined the Kimberley process in 2003 and, according to the adopted «Procedure of formulation of accompanying documents and launching of diamonds into turnover according to the certification scheme of Kimberley process» [17], in order to transfer diamonds through the customs border it is necessary to provide a certificate for customs clearance issued by State Gemological Center of Ukraine [18]. The certificate testifies that diamonds are in legal turnover and are not involved in crime schemes. According to the law the diamonds falling under the following trade positions of Ukrainian Classification of Goods should be certified: 7102.10 (unsorted and industrial diamonds), 7102.21 (industrial – unprocessed or simply split, cracked or tattered), 7102.31 (non-industrial – unprocessed or simply split, cracked or tattered). Counterfeit certificates and lack of the established system of internal control for production and turnover of diamonds remain to be up-to-date for Ukraine and many other countries. Ukraine’s participation in export-import flows of diamonds is insignificant (in 2016 p. import amounted to 7,195 mln. US dollars, 25633, 12 carats, export – to 0,141 mln. US dollars, 1176,78 carats).

Availability of rich diamonds deposits and countries’ leadership in foreign trade operations haven’t become the factor of their economic and social development level improvement (human development index, World Bank indicators, in particular GDP per capita (Table 1) and other indicators testify to that).

Table 1

GDP per capita dynamics in main countries-producers, exporters and importers of diamonds (GDP per capita, PPP (current international \$) [19].

Country Name	2008	2009	2010	2011	2012	2013	2014	2015	2016
Angola	5743,1	5718,7	5775,9	5911,3	6109,1	6400,7	6594,4	6648,1	6466,7
Botswana	13226,6	12098,8	13064,5	13889,3	14506,9	16111,1	16764,4	16384,3	16989,6
China	7635,1	8374,4	9333,1	10384,4	11351,1	12368,0	13439,9	14478,1	15559,2
Congo, D.R.	568,1	569,5	597,1	629,9	664,8	709,0	764,5	800,7	803,8
India	3637,6	3920,0	4315,6	4635,9	4916,5	5250,5	5677,7	6139,2	6583,4
Namibia	7884,8	7853,8	8289,7	8721,3	9132,3	9578,4	10130,9	10631,1	10645,6
South Africa	11716,7	11462,6	11785,6	12243,9	12556,7	12879,6	13127,4	13257,0	13247,6
Zimbabwe	1167,2	1293,4	1445,0	1667,1	1905,8	1997,1	2027,9	2040,3	2031,0
United States	48401,4	47001,6	48373,9	49790,7	51450,1	52787,0	54598,6	56469,0	57638,2
World	12217,8	12185,2	12845,0	13555,6	14088,9	14681,9	15243,7	15719,4	16205,4

However, it is worth mentioning that all large companies operating at diamonds market implement numerous ecological and social projects according to the basics of social entrepreneurship. But these activities aren’t enough to improve the level of life of these countries’ population and to secure them the necessary human development and employment.

Therefore, despite the crisis phenomena in global economy, alteration of demand and supply on the precious stones market and changes in economic growth paces in the countries-market participants, the global industry of precious stones, including the diamonds market, continues to evolve.

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ОСОБЛИВОСТІ СТИМУЛЮВАННЯ СОЦІАЛЬНО-ЕКОНОМІЧНОГО РОЗВИТКУ ДЕПРЕСИВНИХ ТЕРИТОРІЙ: ЄВРОПЕЙСЬКА ПРАКТИКА ТА УКРАЇНСЬКІ РЕАЛІЇ

Досліджено еволюцію формування та особливості реалізації державної регіональної політики у сфері регулювання розвитку депресивних територій України. Проаналізовано її ефективність на основі оцінки нерівномірності соціально-економічного розвитку регіонів. Окреслено підходи до ідентифікації проблемних регіонів у країнах-членах ЄС та наведено основні інструменти та заходи стимулювання їх розвитку.

Ключові слова: соціально-економічний розвиток, депресивні регіони, державна регіональна політика.

Prytula Kh., Vynar N. FEATURES OF STIMULATING OF DEPRESSIVE TERRITORIES' SOCIO-ECONOMIC DEVELOPMENT: EUROPEAN PRACTICE AND UKRAINIAN REALITIES

The evolution of formation and peculiarities of realization of the state regional policy in the field of regulation of the depressed territories development in Ukraine are researched. The analysis of its effectiveness is based on the estimation of the unevenness of socio-economic development of the regions. The approaches to identification of problem regions in the EU member states are outlined and the main tools and measures for stimulating their development are outlined.

Keywords: socio-economic development, depressive regions, state regional policy.

В умовах динамічного розвитку світової економіки, активізації інтеграційних процесів у загальносвітовому економічному просторі, зростання ролі регіонів та поглиблення міжрегіонального співробітництва на порядок денний постають питання конкурентоспроможності відповідних територій. З огляду на існуючі відмінності у передумовах розвитку регіонів України, сформувалися значні відмінності у рівнях їх соціально-економічного розвитку. Глобалізаційні процеси на сьогодні відбуваються шляхом інтеграції регіонів. Проте підвищення транспарентності кордонів, привабливість ринків праці та освітніх послуг є тими факторами, які активізують процеси відтоку кваліфікованої робочої сили та молоді у прикордонні регіони суміж-

них країн, що є серйозною загрозою економічній безпеці країни та її регіонів.

Відмінності у потенціалах розвитку регіонів, здатності адаптуватися до сучасних викликів зовнішньої кон'юнктури ринків, швидка зміна технологічних укладів зумовлює як формування так і посилення нерівномірності розвитку регіонів. Власне побудова та реалізація ефективної державної регіональної політики покликана згладжувати існуючі нерівномірності та стимулювати подальший розвиток таких територій.

Питаннями моніторингу та розробки системи заходів щодо зменшення диференціації регіонів за рівнем соціально-економічного розвитку займаються вітчизняні та зарубіжні вчені: М. Барановський, С. Ішук, О. Попова, І. Про-