

JEWELRY

LVMH, Kering and Richemont participating in sustainable jewelry program

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Bulgari owner LVMH is one of the members of the Colored Gemstones Working Group. Image credit: Bulgari

By LUXURY DAILY NEWS SERVICE

Luxury groups LVMH Mot Hennessy Louis Vuitton, Kering and Richemont are helping launch a joint initiative to encourage sustainable change across the jewelry industry.

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The Colored Gemstones Working Group (CGWG) which was founded by Gemfields in 2015 and who counts LVMH, Kering, Richemont, Chopard and Swarovski among its members has revealed the Gemstones and Jewelry Community Platform. In development for several years, and first announced last year, the platform is now live and serves as a free sustainability resource for the entire industry.

"Collaboration is key in moving forward traceability and transparency, so it is wonderful to see how top luxury brands and mining gemstones companies join forces within the CGWG framework to tackle those challenges," said Geraldine Vallego, sustainability program director at Kering, in a statement. "We hope the concrete nature of the CGWC Community platform and the tools it offers will support the colored gemstones industry in its journey towards sustainability."

Luxury teamwork

Revealed on April 29 to coincide with the 2021 OECD Forum on Responsible Mineral Supply Chains, the platform offers tools and training resources such as presentations and webinars focusing on sustainability in the jewelry and gemstones industries.

The Gemstones and Jewelry Community Platform covers the colored gemstone supply chain from mining to retail, spanning 40 relevant topics with an emphasis on human rights and environmental protection.



Tiffany is sharing more details of its diamond origins. Image credit: Tiffany & Co.

Self-assessment tools are also available to help brands gauge and improve their current sustainability practices. A community section encourages collaboration between businesses, suppliers, clients and other partners.

"The beauty of a gem no longer depends simply on its color, cut, clarity and carat, but also relies on the stone's story and the conditions in which it was extracted and transformed," said Hlne Valade, environmental development director at LVMH, in a statement. "LVMH and its maisons believe that offering jewelry mounted with responsibly-sourced gemstones is a duty that we share with all our stakeholders.

"Only through collaboration such as that within the CGWG can we bring about true and lasting change in the sector and add a stone to the legacy of responsible mineral sourcing," she said.

In recent years, luxury jewelers have been setting more stringent sourcing and sustainability standards.

For instance, 100 percent of LVMH's strategic supply chain will integrate dedicated traceability systems. Some brands, such as LVMH's Tiffany & Co., are also emphasizing their commitments to sustainability and transparency in their marketing.

Collaborations between luxury competitors are becoming more frequent as groups work on innovations to tackle global issues.

Luxury leaders LVMH, Prada Group and Richemont have also joined forces on a program promoting the use of a single global blockchain solution open to all luxury brands.

The Aura Blockchain Consortium is their solution to addressing the challenges of communicating authenticity, responsible sourcing and sustainability in a secure digital format. Through the development of this technology, the groups are continuing to raise industry standards, driving change and increasing customer trust in the companies' sustainable practices and product sourcing ([see story](#)).