RUSSIA IN INTERMEDIARY OPERATIONS ON THE WORLD DIAMOND MARKET

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Abstract: *The article contains the results of studying the impact made by the globalization of the world economy on the formation and development of intermediary activities within the diamond complex. The study was conducted using databases provided by the leading international industry-specific information and analytical (consulting) agencies – Rapaport Group (USA), Tacy Ltd. Diamond Industry Consultants (Belgium), IDEX Online (International Diamond Exchange) (Israel), Polishedprices (Great Britain), Rough & Polished and Mineral (Russia).The main method for identifying the intermediary function of the countries involved in the activities carried out by the complex under study is based on an analysis of the general and geographical peculiarities of their foreign trade operations with diamonds (the ratio of production, import and export, sector specialization of major foreign trade partners).This allowed, first, to identify the reasons for the formation of intermediary functions in enterprises and, as a consequence, the territories involved in the functioning of the diamond and cutting industries (the subjective nature of diamond pricings, the specialization of cutting companies, the characteristics of demand for diamonds from jewelry companies). Secondly, to establish the types of mediator countries in the complex under study: "traditional" (Belgium, Great Britain, Israel, Switzerland) and "new" (Gulf countries, China / Hong Kong, Singapore). Thirdly, to determine the types of intermediary operations on the diamond market in Russia and the factors contributing to their emergence. Fourthly, to show Russia's role in mediation on the global diamond market. As a conclusion, it is noted that mediation embraces not only speculative operations on the commodity market, but also a mechanism that enables to solve specific tasks of a particular industry, making its functioning more efficient. These are system operations, leading to the specialization of enterprises and, consequently, territories.*

Keywords: *globalization, Russia, diamond complex, international trade, intermediaries*

JEL codes: *L69, L81, M38*

1. Introduction

The development of the world economy under the conditions of globalization affects the functioning mechanisms of various types of economic activity dramatically since they have to be shaped under the influence of liberalization taking place in national economies. It is external economic liberalization with its abolition of customs restrictions on imported goods, services, etc. that forms an open trade policy which, in turn, fundamentally transforms the functioning mechanism of the industry (commodity) markets through changing the significance of their subjects – producers, intermediaries, consumers. It brings to the forefront intermediaries, whose activities can constitute a secondary market, whose capacity is either comparable with that of the primary market or exceeds it. Along with that, in a closed national economy intermediaries' activities are of little significance as they are limited to speculative operations that increase the cost of goods which naturally causes a negative consumers' reaction.

Therefore, it can be noted that in the historical context, when the global economy was only slightly influenced by the globalization processes, intermediation did not play an important role in the functioning of commodity markets and gravitated either to production sites or to places of goods consumption. However, later, when the objective need for intermediary services in various sectors of the economy became evident, they turned into a well-organized high-yield business which, as a result, acquired its territorial concentration and its corresponding geography. This process became possible in those countries that possess a certain set of properties. Since the goods pass through the intermediary's territory in transit, it should not significantly increase the goods value, consequently, the existence of a regime of preferential taxation / legislation becomes one of the main characteristics of the territories-intermediaries.

A classic example of an industry-specific market with a high profile of intermediaries is the diamond market consisting of the diamond industry (diamond mining and trade), the cutting industry (diamond production and trade), the jewelry industry (diamond jewelry production and corresponding trade) (table1). Intermediaries play a connecting role there linking the diamond, cutting and jewelry industries. Their activity makes up over 60% of the world diamond market capacity (Pototskaya, 2008b). Such a great significance of intermediaries is associated with a number of both objective and subjective reasons.

Tab. 1 The structure of the diamond Complex

Types of industry in the diamond complex	Activities on the diamond market	Volume
Rough diamond industry	Production of rough diamonds	16.5 bln dollars
	Sales of rough diamonds to processing centers	16.7 bln dollars
Cutting industry	Production of polished diamonds	22.3 bln dollars
	Sales of polished diamonds	21.8 bln dollars
Jewelry industry	Production of jewelry with polished diamonds	21.8 bln dollars (2010)
	Retail sales of diamond jewelry	78.8 bln dollars

Source: Based on Tacy Ltd. Diamond Industry Consultants (www6), and IDEX Online Research (www1).

First, it is the subjective nature of pricing for rough diamonds and polish diamonds which are physically heterogeneous goods since most of the criteria affecting the price formation (color of the stone, its purity and shape) cannot be measured instrumentally. Only the weight characteristics of the stone are measured absolutely, the remaining parameters are determined visually by comparison with the sample. Therefore, the process of selling such a product requires highly qualified appraisers. There begins a chain of intermediaries in the diamond complex (gemological laboratories, certification centers, etc.).

It should be noted that intermediary operations in the world diamond market have always been organized thanks to the activities of the world's largest diamond mining company – DeBeers. It has formed a single-channel system for the sale of rough diamonds, purchasing it on the basis of contract supplies from the main diamond mining companies. In other words, DeBeers concentrated in its hands all the activities related to the sorting of rough diamonds and its bundling in accordance with the needs of the world's largest cutting companies. Subsequently (in the 90s of the 20th century), the largest diamond miners gradually began to leave the contractual relations with this company, forming a "free market" for rough diamonds, thereby extending the chain of intermediaries. However, DeBeers did not abandon its intermediary mission so it offered the world diamond market the "Supplier of Choice" program. It provides guaranteed deliveries of the required range and quality of rough diamonds to the world's leading cutting companies, which enables them to effectively develop the cutting business within the borders of their states.

Secondly, it is the subjective nature of pricing for polished diamonds since like rough diamonds they are physically heterogeneous goods. While evaluating polished diamonds the emphasis is also made on weight, color, defectiveness, so only the shape of the cut is added to the process. This circumstance in turn leads to a certain degree of subjectivity in the evaluation and, as a consequence, causes the emergence of speculative operations. However, the difference in expert estimates for an identical lot of polished diamonds is far less considerable than the one typical for the rough diamond business. Meanwhile polished diamonds weighing more than 100 carats are sold with certificates that fix the quality of the goods. This aspect of the functioning of the global polished diamond market adds to the process of price formation a little more objectivity than in the world rough diamond market.

Thirdly, these are the specialization features of the cutting companies which act as consumers of diamonds. Enterprises that specialize in the diamond production of ideal and commercial cuts need high-quality diamond raw materials. Enterprises specializing in the production of Indian cut diamonds use the so-called "near-jewelry" diamonds (raw materials of low quality). As a result, the mined diamonds are sorted before they go to the cutting production which is also done by the intermediaries. Moreover, in the diamond production process they distinguish a category of rough diamonds which are unprofitable to process in this area for objective reasons (expensive labor, large energy costs etc.). As a rule, they are put up for sale (the Diamond Chamber is engaged in this in Russia). And this is the continuation of the intermediaries' chain.

Fourthly, intermediary services are critical for jewelry companies that are consumers of polish diamonds. They feel the need for polish diamonds with similar characteristics (for the production of earrings, necklaces, bracelets) and in large quantities. One cutting company will not be able to meet the whole range of these needs as the range of produced diamonds is determined by the properties of the processed rough diamonds and not by the desire of the jeweler. Hence, there emerges such a long chain of intermediaries in the promotion of polish diamonds from cutting companies to jewelry companies: large wholesalers who know the conjuncture of the jewelry market and skillfully complete lots of diamonds for further sale; then medium and small wholesalers, working for specific jewelry companies under certain orders; finally, jewelry companies themselves.

Fifthly, intermediary services are very significant for jewelry companies which are consumers of diamonds. Due to the specific nature of the produced goods (each diamond is individual in its set of properties – weight, color, purity, shape of cut, quality of cutting) the cutting companies cannot sell their goods to the end user (jeweler) at once. Jewelers mainly need stones with similar characteristics (for instance, in case of producing earrings, necklaces, bracelets, etc.) and in sufficient quantity. It is difficult for any producer to meet such requirements since the range of its goods is primarily determined not by the desire of the consumer but by the properties of the rough diamonds that it processes. Therefore, there arises an obvious need for intermediary services between diamond cutters and jewelers engaged in assembling diamond lots for future jewelry. Hence the long trade chain of intermediaries in the promotion of diamonds. At the beginning of the chain there are large wholesalers who know the conjuncture of the world jewelry market, its commodity and regional preferences inside out and thus skillfully complete diamond lots for further sale. Then there come medium and small wholesalers, working for specific jewelry companies executing certain orders. The chain is completed by the jewelry companies themselves.

Not surprisingly, the above mentioned diamond consumers place dramatically different requirements on the goods. Wholesalers are primarily interested in the volume, price and range of goods. Nevertheless even they adopt markedly different approaches to buying diamonds. Large wholesalers first of all appreciate stability in trade relations, which is able to ensure a guaranteed large volume of purchases and a diverse range of goods. Meanwhile middle and small wholesalers most value a special range of goods for which they are willing to pay a higher price. Jewelers are mainly interested in a special range of goods, the possibility of assembling required lots, the brand name of the purchased goods essential for their further promotion and a relatively low price as the purchase takes place without any intermediaries. Obviously, the main consumers of diamonds in the world market in the given conditions will in the first place be companies of the countries-intermediaries (Belgium, Israel, Hong Kong, the UAE), and only in the second place there will come consumer countries (the USA, Japan, Italy, Germany, etc).

Consequently, a whole category of countries specializing in intermediary operations appeared on the world diamond market. That being said, traditional intermediaries are countries in which intermediation originated as a consequence of production functions (Belgium, Great Britain, Israel, Switzerland). New intermediaries are those countries in which intermediation develop as a consequence of preferential taxation (the countries of the Persian Gulf, China / Hong Kong, Singapore).

Tab. 2 Position of the countries-intermediaries in the world diamond market in the global rating of tax regimes in 2012

Position in the global rating	Countries engaged in the diamond market	Number of paid taxes (payments per year)	Time spent on tax payment (hours per year)	Full tax rate (% of commercial profit)
2	**Qatar**	1	36	11,3
3	**Hong Kong (China)**	4	80	24,2
4	**United Arab Emirates**	14	12	14,1
5	**Singapore**	5	84	27,8
7	**Saudi Arabia**	14	79	14,5
8	**Oman**	14	62	21,6
11	**Kuwait**	15	118	15,5
13	**Bahrain**	25	36	15
16	Great Britain	8	110	35,9
21	Switzerland	24	63	29,7
73	Belgium	11	156	57,3
83	Israel	33	230	32,6

The position of countries in the world ranking of tax regimes is determined by three main parameters: the time spent on paying taxes, their number and the aggregate of tax deductions. Bolded are new intermediaries.
Source: Rough&Polished (www3)

2. Methodology and Data

This study was conducted on the basis of databases provided by the leading international industry information and analytical agencies specializing in the collection, systematization and analysis of market information on the diamond, cutting and jewelry industries: Rapaport Group (USA) (www5), Tacy Ltd. Diamond Industry Consultants (Belgium) (www6), IDEX Online (Israel) (www1), Polishedprices (UK) (www3), Rough & Polished (www5) and Mineral (Russia) (www2). The study of Russia's intermediary function on the market under study is based on the use of materials characterizing certain facets of the activities performed by the State Precious Metals and Gems Repository (the state institution for the formation of the State Fund of precious metals and gems of the Russian Federation, for storage, release and use of precious metals and gem stones) and the Diamond Chamber of Russia.

While conducting the research on the subject, the author worked with two categories of calculations. First of all, this is determining the capacity of the secondary diamond market (sale of rough diamonds by trading companies or companies that produce diamonds; sale of polished diamonds by trading companies), since it is the intermediary activity that leads to its formation. The secondary market differs significantly from the primary market (sale of rough diamonds and polished diamonds by their direct producers) both in terms of capacity and geography. Statistical information on the secondary markets of any industry is not commonly collected by national bodies of state statistics. You can primarily come across an expert evaluation based on either practical experience of sales or on indirect systems of settlements.

Previous experience of the author's research (Pototskaya, 2008b) showed that the capacity of the world diamond market is 40% formed by the primary market and 60% by secondary market. At the same time, the capacity of the primary rough diamond market was determined by the volume of rough diamonds sold in the mining areas, whereas the secondary market's capacity was calculated by the world's re-export of rough diamonds, summarizing the export operations with the rough diamonds of countries not producing them (the sum of re-export operations of Belgium, Great Britain, Israel, the UAE, India, the USA). It is worth noting that the geography of the primary and secondary markets of rough diamonds has certain intersections. So, the countries that are the main consumers in the primary market (Belgium, India, the UK, Israel, the UAE, the USA), play the role of the main sellers in the secondary market. Unfortunately, official industry statistics (RapaportDiamondReport, IDEX Magazine, DiamondIntelligenceBriefs, etc.) underestimate the role of some players in the global market of rough diamonds.

In the first place it concerns such countries as Switzerland, China, South Africa, Thailand and Sri Lanka. Information on their trading activities is either not available in public (Switzerland, Sri Lanka) or presented in a "truncated" form (South Africa, Thailand). The intermediary functions of Belgium, Israel, and the United States are related to their original specialization in cutting production, which is gradually migrating to countries with a low cost of labor due to severe competition. However, following the production, the infrastructure serving it does not always migrate since in the new place there may be no objective prerequisites (legislative, tax, customs, etc.) that facilitate intermediary activities. Moreover, in majority of cases there is no highly skilled labor necessary for intermediary activities. Therefore, the "old" cutting centers still continue to fulfill their trading functions, providing "new" centers with diamond raw materials. The main centers where the world's secondary exports are concentrated are obviously London (the location of the DeBeers trade division – DTC) and Antwerp (a place of sale in the free market). Although quite negligibly new cutting centers (India, China, Thailand, etc.) are still involved in the formation of the secondary market as there is always some rough diamond raw material left in the production process carried out by every cutting company which turns out unprofitable for processing, so it enters the trade. Moreover, in the world market there start appearing "new" intermediary centers involved in the trade of rough diamonds (the UAE, Bahrain, Qatar). Due to the absence of a multi-sectoral economy in these states, they lack the elements of a protectionism policy in general, which stimulates the formation of an open economy and, as a result, intermediary functions. Meanwhile, the reasons for performing intermediary activities are different. These are the features of their economic and geographical position (Bahrain, Qatar), and the desire to diversify the economy (the UAE).

Similar calculations were also carried out to identify the secondary market for diamonds. They showed that the capacity of the world market for diamonds is 30% formed by the primary market and 70% by the secondary market. That said, the capacity of the primary market was determined as the value of diamonds in retail sales (table 1), and the secondary market's capacity - as the world's re-export of diamonds (the sum of all export operations with diamonds of countries that do not produce them - the UAE, Hong Kong and the sum of re-export operations with diamonds of the countries producing them).

The second category of calculations, which was carried out by the author to identify the intermediary function of countries are the calculation of the export and import quotas for the products of the complex (rough diamonds and polish diamonds) imposed by each state; the coefficients of the international labor division and the relative export specialization of each state in the diamond and cutting industries; index "Revel comparative advantage" for each state (Pototskaya, 2008b). The application of the methods listed above allowed the author to single out the countries-intermediaries examined in this paper: Belgium, Great Britain, Israel, Switzerland, the Persian Gulf, China / Hong Kong, Singapore. Meanwhile traditional producers such as the USA, India, and others are also engaged in intermediary operations.

In turn, the identification of the Russia's place in the intermediary operations on the world diamond market is based, firstly, on the analysis of the nature of its foreign economic relations, namely, the volume of exports and imports of rough diamonds and polish diamonds, specialization of partner countries. Secondly, it analysis the formation mechanisms of the secondary diamond market in the country.

3. Results and Discussion

Research in the field of geography in respect of the world economy in Russia is primarily connected with the work of three research teams: the World Geography Development Laboratory and the Socio-Economic Geography Department of the Geography Institute at the Russian Academy of Sciences (Sintserov, 2000; Shuper, 2011), the Geography of World Economy Department and the Socio-Economic Geography of Foreign Countries Department of the Lomonosov Moscow State University (Giter et al., 2015; Pilyasov, 2003, 2011), the Regional Economics and Geography Departments of the Peoples' Friendship University of Russia (Rodionova, 2014).

However, an in-depth comprehensive study of the diamond complex requires carrying out not only desk studies, but also expeditionary research, which presupposes the existence of working experience at the enterprises of this complex. In this regard, a significant part of the research in this field belongs to scientists living in the locations of the largest enterprises of the studied complex (ALROSA, Kristall, etc.) and taking an active part in the detailed analysis of its functioning (Pototskaya, 2008a, 2008b, 2016; Nikolaev et al., 2015; Kurneva et al., 2014).

It should be noted in this respect that most researchers assign Russia exclusively a producer role justifying their judgement by Russia's leading position on the global diamond market (21% of the world's rough diamond production, 3% of the world's polished diamonds). However, as it was mentioned above, it is the production function of the country that leads to the formation of an intermediary function as chains of intermediaries commonly begin with manufacturers. Let us consider this in more detail.

Firstly, the main Russian partners in foreign trade operations with rough diamonds are traditionally intermediary countries (about 90% of export and import): Britain, Belgium, Israel (with a gradual decrease in the share of Great Britain) (Information-Analytical Center "Mineral", 2016). This fact calls into question the effectiveness of domestic trade policy on rough diamonds since most diamond-mining countries try to sell diamonds directly to the cutting centers in order to avoid possible speculations that increase the value of such expensive goods even more. For this purpose mining companies create their own "sightholder" systems like De Beers (the world's leading diamond mining company). Russia is only at the beginning of this path. Meanwhile the Russian cutting business which specializes in the diamond production of an ideal cut, suffers from a shortage of rough diamonds of the required quality on the domestic market. They have to be looked for on the world market. The main supplier of such raw materials (as any other) is De Beers. Therefore, this situation, on the one hand, states the absence of its own purchasing networks for Russian diamond producers and, on the other hand, once again emphasizes the incompleteness of ALROSA's trade policy, which gives its best diamonds to the world market while the Russian cutting business lacks them.

Secondly, the main Russian partners in foreign trade operations with polish diamonds are the same intermediaries (90%): Israel, Belgium, the United Arab Emirates, Switzerland, Hong Kong, while the end consumers account for less than 10% of export: the USA, Japan, Germany, Great Britain (www2). Unlike the foreign trade operations with rough diamonds in Russia, this characteristic reflects the natural laws of the polished market functioning based on the system of intermediaries.

Thirdly, in Russia along with the primary rough diamond market, there is still a secondary market for rough diamonds, whose activities are determined by the work of the State Precious Metals and Gems Repository (the state institution for the formation of the State Fund of precious metals and gems of the Russian Federation, for storage, release and use of precious metals and stones which was established in 1996, the State Fund constitutes a part of the country's gold and currency reserves) as well as the Diamond Chamber. Today its capacity makes up about 10% of the primary market. Thus, the State Precious Metals and Gems Repository holds auctions for the sale of special-sized rough diamonds from the State Fund (exhibiting raw materials weighing from 10.8 carats and above, having various forms and quality-weight characteristics) (www5). Apart from that, the State Precious Metals and Gems Repository also purchases rough diamonds thereby regulating to a certain extent the domestic market of precious metals and gem stones, just like any company with considerable reserves. Undoubtedly, the Ministry of Finance uses auctions to replace diamond stocks with precious metals which are considered to be a more liquid commodity at the present stage of economic development, and, therefore, more suitable for state stocks. On the other hand, due to the low purchasing power of the country's population, only a small part of the acquired diamonds will reach the end Russian consumer. Most of them are usually exported from the country.

Fourthly, another source of raw materials on the secondary rough diamond market in Russia is the Diamond Chamber. Its activities are determined by the Russian diamond companies' sale of the country of rough diamonds whose processing is unprofitable. The major sellers are more than 60 diamond-processing domestic companies. And if for large producers this process looks quite natural (the share of diamond raw materials produced by each of them in their revenues does not exceed 15%), then for small companies this feature practically changes their specialization - from processing diamonds to trading them, which requires absolutely different professional skills. By way of illustration, it can be noted that there are a number of enterprises where the share of diamonds offered on the secondary market in their revenues constitutes 30% or even more (Pototskaya, 2008b). Obviously, this results in the loss of specialization in production and leads to specialization in intermediary operations.

Thus, the activities of the State Precious Metals and Gems Repository and the Diamond Chamber can be viewed as the activities of intermediary structures. Having said that, it should be mentioned that most of the diamonds sold by them are exported from the territory of Russia. Moreover, due to the vastness of the country's territory, the prime cost of producing polish diamonds in different regions has significant differences. This creates favorable conditions for the formation of tolling schemes. A tolling scheme or tolling takes place when a raw material is transferred by a customer from one state to a manufacturing company in another state, which usually has a lower labor cost in order to reduce the cost of processing diamonds. Then the finished product comes back and at the same time is predominantly exempted from customs duties. Products that are in tolling turnover are exempt from taxation.

Meanwhile tolling schemes can be carried out within the same state when rough diamonds are sent for recycling to those companies whose profitability is high, i.e. the cutting companies act as intermediaries. The companies located in Moscow and the Moscow region apply it to the greatest extent, 80% of the value of all transferred diamonds belongs to them which seems quite natural taking into account high wages in this region. These schemes are also characteristic of businesses located in the Smolensk region and the Sakha Republic. Moreover, the transfer of rough diamonds for processing to other companies is carried out not only within Russia, but also to companies situated in foreign countries. Russian raw materials are often supplied to the cutting factories located in Ukraine and Armenia. Russian enterprises, in turn, accept raw materials from countries where the prime cost of polished diamonds is higher than in Russia. They are not so numerous yet - Israel, Belgium, the Netherlands, the United States (Pototskaya, 2008a). Therefore, an assumption can be made that the Russian cutting companies, partially or wholly owned by the citizens of these states, are involved in tolling schemes.

Thus, we can draw a conclusion that many intermediary operations on the world diamond market originate in Russia.

4. Conclusions

In conclusion, we assert that intermediation is by no means limited to speculative operations on the industry (commodity) market, but also presents a mechanism that allows for reaching specific targets and purposes of a particular industry, thereby markedly increasing its efficiency. Intermediation encompasses not only episodic activities enabling an entrepreneur to make profit, but also systemic operations leading to the formation of specialization of enterprises and, as a result, of the whole territories. Therefore, while conducting a comprehensive economic analysis of the industry (commodity) market, the researcher does not have the right not to take into account the activities of intermediaries, singling out only the producers and end users as the main subjects.

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