



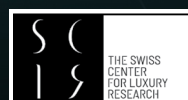
ORIGINALLUXURY

# 5TH ORIGINALLUXURY ROUNDTABLE

## The Geneva Transparency & Traceability Forum

19 May 2025, Geneva Switzerland

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## Executive Summary

On May 19, 2025, the 5th Luxury Roundtable convened close to 150 decision-makers in Geneva to address a central industry challenge: how to turn transparency and traceability into drivers of value: culturally, commercially, and financially. From keynote addresses by investment leaders to closed-door workshops and cross-sector showcases, the day revealed one unifying message: **transparency is no longer a technical feature, it is a strategic imperative.**

The Roundtable brought together executives from luxury maisons, suppliers, technology innovators, financial institutions, and academia to explore traceability from multiple vantage points: brand storytelling, investment frameworks, consumer loyalty, and digital infrastructure. The goal: to move beyond compliance and chart a path toward relationship-centric, emotionally resonant, and investment-ready luxury.

### Keynote Reflections: Finance, Trust & the New Luxury Order

Caroline Reyl (Pictet Asset Management) and Dominique Habegger (de Pury Pictet Turrettini) opened the day by framing **traceability as a trust enabler and investment signal**. Caroline underscored that ESG integration, especially supply chain transparency, is becoming fundamental to long-term brand valuation. Dominique, in turn, called on the luxury and finance sectors to rethink trust: **from staged exclusivity to verifiable integrity**, powered by AI, blockchain, and aligned values.

### Opening Panel: The Financial Case for Transparency

Speakers from finance, retail, gemology, and sustainability, including Pictet, The Clear Cut, and GIA, demonstrated how **traceability supports brand equity, pricing power, and regulatory resilience**. Consensus emerged that while consumers may not request transparency by name, they increasingly expect it by default. Brands that can deliver traceability with credibility and emotion will lead.

### ENDIAMA Special Session: A New Origin Story

ENDIAMA, Angola's national diamond company, delivered a compelling upstream narrative. Framing diamonds as social assets, not just physical ones, they revealed plans to reach 90% traceability of over 12 million carats, backed by ISO certifications and socioeconomic investment. Their message: **luxury begins with people**, and origin is both a place and a principle.





### 1. Beyond Data: Consumer Engagement Through Transparency

Moderated by Gemma Kirke, this session revealed a vital insight: consumers don't want "tech", they want a story. DPPs should be designed for emotional resonance, second-hand engagement, and loyalty: not just tracking. Sales teams must be involved early in design to align back-end data with front-end emotion.



### 2. Platinum in Luxury: Innovation, Investment & Desirability

Platinum was hailed as luxury's "best-kept secret." The session, co-hosted by PGI, explored how DPPs, 3D design, and partnerships with banks or airlines could reposition platinum as a premium, traceable, and high-margin material, especially when paired with education and storytelling.



### 3. Positive Gold: Responsible Sourcing & Emotional Value

Co-hosted with Swiss Better Gold, this session tackled the emotional and reputational dimensions of gold. A call was made to rethink "recycled" claims and build trust through transparency, simplicity (e.g., Nutriscore-style impact ratings), and D2C education.



### 4. Smart Investments in Responsible Luxury

Moderated by Dr Kieran Dobson, traceability was recast as a financial asset. Participants explored sustainability-linked bonds (SLBs), ESG-linked loans, and how verified provenance can enhance value retention, financing options, and investor alignment, especially for SMEs.



### 5. Sustainable Luxury: Heritage, Innovation & ESG

Led by Prof. Nicolas Rudolf, this session explored the balance between tradition and transparency. While legacy can be a strength, it must evolve. Participants urged brands to co-develop traceability tools with technology providers to ensure they are both credible and communicable.



### 6. Transparency & Traceability as Value Creators

This session redefined traceability as a brand-building advantage, not a compliance burden. Whether for diamonds, gold, or fashion, participants explored how transparency could drive pricing power, consumer engagement, and supply chain efficiency; if communicated with clarity and care.



### 7. Luxury as an Asset Class: Banking the Non-Bankable

Geneva-based financiers debated why watches, jewelry, and collectibles are not yet part of wealth portfolios. Solutions proposed included standardized provenance, liquidity platforms, and verified valuation models, many of which depend on traceability.



### 8. Tokenization in Luxury

Presented by Alexander Teocharides and Martin de Sa'Pinto, this session unpacked how Digital Product Passports (DPPs) and tokenization technologies (e.g., SBTs, NFTs) can reshape ownership, CRM, resale, and storytelling. The key message: tokenization is not about hype, it is about utility, creating digital layers of value that extend far beyond compliance.

## Technology & Storytelling

A highlight of the day, this cross-sector sessions featured:

- **ZATAP**, showcasing how DPPs can become post-purchase engagement engines, unlocking fan ecosystems, personalization, and loyalty.
- **SmartStamp**, introducing surface-based authentication for fine art and collectibles: turning physical objects into their own certificates.” to “SmartStamp, introducing surface-based authentication for fine art, securely linking each artwork to its artist and collector through a secure digital certificate of authenticity.
- **AMC Choron Group x De Beers Group**, demonstrating industrial-scale traceability with TRACR, linking origin data to emotional storytelling across the diamond’s lifecycle.

Together, they underscored a core truth: technology alone doesn’t build trust, stories do. But when tech is paired with narrative, it becomes infrastructure for meaning.

### A New Discipline for a New Era

The Roundtable confirmed that transparency is not a one-time fix, it is an evolving discipline. From upstream sourcing to downstream storytelling, from financial validation to emotional connection, traceability now touches every layer of luxury value creation.

Luxury is moving from product-centric to relationship-centric. To thrive, it must integrate transparency with design, technology, communication, and capital strategy.

As one participant noted,

*“If we must digitize anyway, why not make it desirable?”*

This Geneva gathering proved that the path forward is not just transparent, it is transformative.

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## Bridging Vision and Practice: How Transparency is Reshaping Luxury

On May 19, 2025, the ORIGINALLUXURY community convened in Geneva for its 5th Luxury Roundtable. This milestone gathering brought together over 140 leaders from across the luxury value chain: founders, chief sustainability officers, investors, technology providers, and financial institutions, to tackle one of the industry's most pressing challenges and opportunities: how transparency and traceability can evolve from compliance tools into value-creating assets.

In a world where environmental, social, and governance (ESG) imperatives are reshaping expectations, and where digital-native generations seek meaning behind beauty, the luxury sector stands at a crossroads. The question is no longer whether to implement traceability, but *how to make it count*.

The Roundtable unfolded across eight interactive workshops, each examining transparency and traceability through a distinct lens: consumer engagement, legal frameworks, brand desirability, investment-readiness, financial innovation, and technology enablement. Participants contributed real-life examples and tested ideas in closed-door discussions designed to foster trust, collaboration, and forward momentum. The format encouraged candor, learning, and cross-pollination between sectors not often in dialogue.

What made this edition unique was the maturity of the discourse. The narrative around transparency has shifted: no longer framed only as a risk mitigation tool, it is now seen as a catalyst for brand differentiation, financial access, and emotional storytelling. From tokenization and omnichannel engagement to product passport ecosystems and IP protection, the 5th Roundtable reflected how far the luxury industry has come, and where it must go next.

The sessions revealed a central truth: that transparency is not a destination but a discipline. It is not a single solution but an ongoing commitment, one that must be aligned with design, communication, compliance, and commerce.

This report captures the core discussions and emerging themes from each presentation and workshop, offering an overview of where transparency is being implemented meaningfully, and how luxury brands can leverage it to create lasting, multi-dimensional value.



## Reframing Luxury: Trust, Traceability, and the Power of Origin Stories

The 5th ORIGINALLUXURY Roundtable opened with a series of powerful keynote addresses that reframed transparency not as a technical feature but as a cultural and financial cornerstone of modern luxury. From the vantage points of investment management, responsible sourcing, and entrepreneurial innovation, three distinguished speakers: Caroline Reyl (Pictet Asset Management), Dominique Habegger (de Pury Pictet Turrettini), and Olivia Landau (The Clear Cut), offered compelling insights on the strategic value of traceability. Their addresses collectively made the case that transparency is not just an ethical expectation, but a lever for pricing power, long-term brand equity, and future-proof consumer engagement.

Reinforcing this upstream-to-downstream perspective was the Special Session with ENDIAMA, Angola's national diamond company. In one of the event's most resonant moments, ENDIAMA articulated a new narrative for origin: one that connects diamonds not just to geological provenance, but to people, livelihoods, and national transformation. Their commitment to achieving 90% traceability across 12 million carats, alongside investments in healthcare, education, and cutting infrastructure, underscores a bold redefinition of luxury, where the value of a diamond begins long before it reaches the boutique.

Together, these sessions emphasized a shared truth: trust is the new luxury, and transparency its language. Whether through blockchain partnerships, ethical sourcing frameworks, or financial stewardship, the speakers made clear that origin, authenticity, and narrative are no longer optional, they are the foundation of desirability and differentiation in the next era of luxury.

The banner features a light blue background with a subtle geometric pattern. At the top, logos for ORIGINALLUXURY, E4S, SCS, ORIGINALL, and the City of Geneva are displayed. The central text reads 'KEYNOTE SPEAKERS' in bold teal. Below this, three speaker portraits are shown with their names and titles. At the bottom, the event title '5TH LUXURY ROUNDTABLE' and date/location '19 MAY 2025 | GENEVA, SWITZERLAND' are presented.

ORIGINALLUXURY BY E4S SCS ORIGINALL PARTENARIAT VILLE DE GENEVE

### KEYNOTE SPEAKERS

**Caroline Reyl**  
Head of Premium Brands  
Pictet Asset Management

**Dominique Habegger**  
CSO  
de Pury Pictet Turrettini

**Olivia Landau**  
CEO & Co-founder  
The Clear Cut

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## Keynote Speaker: Caroline Reyl, Head of Premium Brands, Pictet Asset Management

Caroline Reyl delivered a compelling keynote exploring how the evolving expectations of consumers, regulators, and investors are reshaping luxury investment strategies. At the heart of her address was the assertion that excellence and long-term consumer trends have traditionally made luxury highly attractive to investors. However, the integration of ESG (Environmental, Social, and Governance) principles has added a new layer of complexity and opportunity.

As the manager of Pictet's Premium Brands Fund, Caroline underscored that transparency and traceability are no longer peripheral issues but central pillars of risk mitigation, brand equity, and future growth in luxury. She emphasized that while financial performance remains paramount, aligning with ESG imperatives, particularly around supply chain traceability, can strengthen both consumer trust and investor confidence. Traceability, she noted, may soon shift from a risk management tool to a lever for value creation, positioning luxury as a forerunner in responsible capitalism.

### Key Takeaways

**Traditional Drivers of Luxury Investment:** Investors have long been drawn to luxury for its combination of brand excellence (heritage, know-how, pricing power) and enduring consumer demand (global wealth, middle-class growth, identity expression).



#### Why ESG Now Matters:

- Regulatory evolution is pushing luxury brands to adapt.
- Investor responsibility is increasing in response to societal and environmental expectations.
- Consumer scrutiny is growing. Reputational risk can dramatically affect market performance.



#### How the financial world integrates ESG:

- Collaborates with external ESG experts and rating agencies.
- Streamlines ESG evaluation to work within broader investment processes.
- Ensures ESG actions contribute to financial returns.



#### Transparency & Traceability in Focus:

- Seen as essential for trust, credibility, and protecting brand equity.
- Helps mitigate reputational risk and enables circular business models.
- Expected to become a baseline consumer expectation rather than a differentiator.



#### Looking Ahead:

- Luxury is improving in ESG risk management (notably in carbon, human rights, philanthropy).
- A shift toward proactive value chain transparency could move luxury from risk defense to brand value enhancement, setting a new standard across sectors.







## Keynote Speaker: Dominique Habegger, CSO, de Pury Pictet Turrettini

Dominique Habegger, a seasoned expert at the intersection of finance and luxury, explored the converging challenges facing both industries, particularly the shifting sources of trust, transparency, and technological transformation. He emphasized that traditional pillars of perceived value, such as brand legacy, craftsmanship, and material excellence, are no longer sufficient in an era increasingly defined by accountability and discernment.

### Key Takeaways



#### The Erosion of Passive Loyalty

- Price sensitivity and brand loyalty are becoming increasingly misaligned. In wealth management and luxury, consumers and clients are more informed and less willing to accept opacity or intangible promises.
- This shift particularly impacts long-term investors and clients who are looking for alignment with deeper values, rather than merely focusing on asset performance or brand image.



#### Luxury as a 'Theater' and Why the Curtain is Rising

- Dominique described traditional luxury as a "theater", carefully orchestrated and selective in what is shown to the public. Yet this staged exclusivity is no longer sustainable in a digital-first world.
- New demands from stakeholders, including clients, consumers, and regulators, are accelerating the dismantling of the backstage/front-stage dichotomy.



#### AI and Blockchain: From Tools to Trust Engines

- In both finance and luxury, AI and blockchain technologies have evolved from mere operational support to key arbiters of trust.
  - AI now allows asset managers to analyze ESG claims, identify greenwashing, and refine portfolio strategies with a level of precision that was once unimaginable.
  - Blockchain in luxury allows for radical traceability, from raw materials to manufacturing processes to final consumer ownership, empowering product passports and ethically rich narratives.



#### Data is Not Enough: Trust Must Be Earned

- While data enables radical transparency, it does not equate to trust. Algorithms alone cannot replace human relationships or a brand's emotional resonance.
- Trust is earned through alignment between internal values, external messaging, and consistent action, which Dominique described as "knowing who you are" as a company or brand.





## The Informed and Empowered Client/Consumer

- Today's audience, whether they are investors or luxury consumers, expects real-time insights, ethical clarity, and evidence-based storytelling.
- The younger generation, in particular, is driving a shift in expectations. They demand both performance and purpose, evaluating companies based on values as much as on products or returns.

## The New Stewardship of Trust

Dominique concluded with a clear call to action: Whether managing capital or crafting brands, leaders must become stewards of trust. This requires:

1. **Internal clarity** of purpose and identity.
2. **Radical transparency** through technology and reporting.
3. **Consistent storytelling and engagement** across platforms.
4. **Concrete action** that aligns intent with execution.

This new paradigm defines success not by exclusivity or opacity, but by integrity, coherence, and long-term credibility.





## Keynote Address: Olivia Landau, Co-founder & CEO, The Clear Cut







### Building a Transparent Jewelry Brand for the Modern Consumer

Olivia Landau, a fourth-generation gemologist and the visionary behind The Clear Cut, delivered a powerful keynote on the imperative of transparency in the jewelry industry. Drawing from her own entrepreneurial journey, she shared how The Clear Cut was born out of a desire to modernize diamond buying through education, personalization, and a radically transparent approach. By leveraging digital platforms and storytelling, The Clear Cut has cultivated a loyal following among Millennial and Gen Z consumers seeking meaning, trust, and ethical assurance behind their jewelry purchases.

Olivia emphasized that transparency is not just a value-add but a core expectation of today's consumers. From sourcing to pricing to craftsmanship, brands must demystify the process and foster direct engagement. Her presentation also touched on the importance of building community, maintaining an approachable yet elevated brand voice, and using content as a trust-building tool.

In 2023, Olivia announced The Clear Cut's partnership with De Beers' blockchain-based Tracr platform, a strategic move fully aligned with her commitment to radical transparency and consumer trust. This collaboration includes a fine jewelry line featuring natural diamonds (such as the Tracr x TCC pendant and ring), each registered with a unique Tracr ID on the platform, enabling customers to trace the precise origin of their gemstone, from mine to piece of jewelry, instantly. These pieces are accompanied by a digital provenance report that highlights not only geography (e.g., Botswana, Canada) but also the tangible socio-economic benefits to mining communities, ranging from education and healthcare to infrastructure funding. Through joint launches, educational events in Manhattan and beyond, and frequent content documenting on-ground impact, Olivia leverages the partnership to "show, not just say" the positive story of natural diamonds, turning traceability into a storytelling medium that differentiates her brand in an age rife with misinformation.

### Key Outputs

-  **Direct-to-Consumer (DTC) is the Future:** The Clear Cut's vertically integrated model offers a direct, personalized experience that resonates with younger consumers seeking trust and connection in their luxury purchases.
-  **Transparency as Differentiation:** Open communication about sourcing, pricing, and design builds trust and sets a new standard for ethical luxury in an otherwise opaque industry.
-  **Tech-Enabled Traceability Enhances Storytelling:** Through partnerships like Tracr, The Clear Cut transforms blockchain traceability into an emotional narrative that highlights origin, impact, and ethical sourcing, bringing a new dimension to consumer engagement.
-  **Content as a Trust-Building Tool:** The brand leverages social platforms (Instagram, TikTok, YouTube) to educate and engage, turning transparency into a lifestyle and identity choice for its community.
-  **Community-Driven Growth:** A values-aligned audience becomes a brand's strongest advocate—The Clear Cut's focus on education, empowerment, and inclusivity fuels word-of-mouth success.
-  **Personalization is Non-Negotiable:** Consumers today expect custom experiences powered by data and technology, what used to be a luxury is now a baseline.

## Opening Panel: The Financial Case for Transparency

This session brought together a diverse panel of voices from finance, retail, gemology, and sovereign advisory to examine how transparency, traceability, and authenticity contribute to value creation ethically and financially. The dialogue highlighted that while regulatory pressures and consumer expectations are increasing, the economic rationale for transparency is becoming a core lever for competitive differentiation and profitability. We were honored to have Professor Jean-Pierre Danthine moderate the discussion.

The banner features logos for ORIGINALLUXURY, E4S, and ORIGINALL at the top. The title 'The Financial Case for Transparent & Traceable Luxury' is centered in large teal text. Below the title are six headshots of the panelists, each with their name and title. At the bottom, it says '5TH LUXURY ROUNDTABLE' and '19 MAY 2025 | GENEVA, SWITZERLAND'.

**Prof. Jean-Pierre Danthine**  
Honorary Professor and Director  
EPFL, UNIL and E4S

**Michel Arditti**  
Chairman  
SCS World

**Julius Cavendish**  
Managing Partner  
Herminius

**Olivia Landau**  
CEO & Co-founder  
The Clear Cut

**Pritesh Patel**  
COO  
GIA

**Caroline Reyl**  
Head of Premium Brands  
Pictet Asset Management

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### Key Takeaways



#### Transparency is a Driver of Long-Term Financial Multiples

- Caroline Reyl emphasized that brands with high levels of authenticity, traceability, and heritage command significantly higher valuation multiples. She cited Hermès and Brunello Cucinelli as examples, both trading at premium P/E ratios, partly driven by their narrative and perceived integrity.
- However, transparency alone does not substitute for brand desirability. ESG values provide support but do not drive the creation of shareholder value. Profitability and relevance must take precedence, with transparency enhancing brand equity.







## Traceability as a Strategic Differentiator in Retail

- Olivia Landau (CEO, The Clear Cut) emphasized the importance of traceability in the natural diamond sector, especially in contrast to the rise of lab-grown diamonds.
- To keep natural diamonds competitive, authentic storytelling driven by blockchain or provenance technology is essential. While customers seldom ask directly for traceability tools, they do seek ethical reassurance and justification for their purchasing decisions, particularly when faced with social challenges.
- Her brand employs traceability not only as a compliance mechanism but also as a tool for brand narrative.



## Science, Standards, and the Role of Independent Institutions

- Pritesh Patel (COO, GIA) emphasized that scientific rigor and education are essential for consumer trust. GIA maintains a neutral role in providing validated information, whether regarding natural or lab-grown diamonds.
- GIA's multifaceted approach - origin reports, third-party audits, and blockchain collaborations - reflects the intricate nature of global supply chains.
- Crucially, the consumer may not express a demand for traceability but expects reliable data as a baseline assumption - the "silent standard."



## Complexity, Imperfection, and Honest Progress

- Multiple speakers, notably Michel Arditti (CEO, SCSWorld) and Caroline Reyl, stressed the need to prioritize progress over perfection. The call to "not let perfect be the enemy of good" echoed throughout.
- Traceability remains challenging, especially in gold, older supply chains, and sourcing that is sensitive to geopolitical issues. However, the consensus was that gradual improvement, combined with transparency about limitations, fosters trust.



## Collaboration Over Isolation in Complex Systems

- The diamond industry has made significant progress in traceability; however, advancements in other luxury sectors remain behind. The panel emphasized the need for cross-sector collaboration and standardization, with blockchain and molecular tracing technologies providing scalable pathways for the future.
- Michel Arditti described geolocation and geointelligence as the next frontier, integrating data into physical goods for tamper-proof traceability, even after transformation.

## From Compliance Cost to Strategic Value

The final takeaway is clear: transparency and traceability are shifting from compliance burdens to enablers of financial performance and reputational resilience.



1. For investors, transparency reduces reputational risk, supports ESG metrics (GHG emissions, controversies), and enables informed capital allocation.



2. It offers brands a toolkit for differentiation, consumer education, and protection against commoditization (especially in categories like diamonds).



3. For the industry, collective storytelling and interoperable frameworks are crucial. There is a need to unify fragmented initiatives and institutionalize authenticity.

As Olivia Landau poignantly stated,

*“Traceability gives consumers something to believe in even if their product isn’t yet on the blockchain.”*

And as Caroline Reyl concluded,

*“The economic value of traceability will compound. It is not just about consumer trust; it is about operational efficiency, inventory management, and pricing power.”*



In a compelling address delivered on behalf of ENDIAMA's leadership, the Angolan national diamond company articulated a powerful upstream narrative: luxury begins with people. Far from being a conventional mining presentation, the session framed diamonds not as commodities but as agents of transformation, linking Angola's turbulent history with its ambitions for inclusive growth, ESG leadership, and global market integration. ENDIAMA positions itself not merely as a producer but as a steward of authenticity, dignity, and shared value.

## Key Takeaways

### 1. From Conflict to Commitment: The Historical Context

- ENDIAMA's history has been influenced by centuries of colonialism and a 27-year civil war, which culminated in peace in 2002.
- In the aftermath of conflict, diamonds have evolved from symbols of struggle into instruments of national healing and prosperity.
- The company has aligned its mission with not only economic development but also societal regeneration, placing people at the heart of its value system.

### 2. Traceability as a Strategic and Moral Imperative

- ENDIAMA's approach to traceability is framed not as a compliance obligation but as a non-negotiable commitment to transparency and global standards.
- Currently, 40% of production is traceable, with an ambitious target of 90% within three months, encompassing over 12 million carats: a scale that highlights Angola's role in shaping the global diamond narrative.
- The company is actively implementing ISO frameworks (9001, 14001, 37301) to establish ethical and environmental excellence.



**WHO WE ARE**

**Founded on January 15, 1981, ENDIAMA E.P.**

Our company's story begins—and ends—with **People**.

We exist because we believe diamonds must uplift communities, care for the land, and transform lives.

**We don't just to extract diamonds—we elevate people.**

**EXPLORATION 54**   **PRODUCTION 24**   **SUBSIDIARIES 13**

**EXPLORATION**   **PRODUCTION**   **CUTTING AND POLISHING**   **JEWELLERY**   **SOCIAL**

**WHO WE ARE**   **OUR HISTORY**   **HOW WE WORK**   **OUR OPERATIONS**   **OUR VALUE CHAIN**   **OUR SOCIAL FOOTPRINT**   **OUR OFFER**

**1**

### 3. Socioeconomic Development as a Core Metric of Success

- ENDIAMA emphasized that its mission extends beyond extraction. Its performance is measured by the number of jobs created (28,000 currently; 30,000+ projected by 2027), the arable land developed (63,000 acres), and access to education and healthcare.
- Investments include:
  - A \$70 million university dedicated to training future leaders.
  - Healthcare clinics serving more than 200,000 individuals each year.
  - Vocational training centers and agricultural programs aim to enhance food security and foster regional self-reliance.
- These efforts reflect a comprehensive vision of what responsible luxury sourcing could facilitate: not only supply chain integrity but also human flourishing.

### 4. Creating a Full-Circle Value Chain in Angola

- ENDIAMA's strategy is to transition from a raw materials exporter to a refined luxury ecosystem by:
  - Inaugurating its first gold refinery in three months.
  - Establishing ten cutting and polishing factories by 2027.
  - Attracting global partners to co-create local value and retain a larger share of luxury's economic benefits within Angola.
- The company calls for partnership over paternalism: rather than being told to "be good," ENDIAMA is proactively embedding ethics and ESG values into its operational DNA.

### Redefining the Origin Story of Luxury

For ENDIAMA, diamonds are not just physical assets; they are social assets. Their luxury lies not only in their brilliance but also in the lives they uplift. The company's commitment to traceability, education, healthcare, and sustainability repositions Angola not as a passive supplier but as an active protagonist in the global narrative of responsible luxury.

*"Our diamonds and the luxury they offer reside within the people.  
For us, that is something truly priceless."*

This session served as a compelling reminder that origin is not merely a location on a map, but a cultural and ethical commitment - and in ENDIAMA's case, one built on the foundation of trust, dignity, and shared progress.



## Latest Research in Luxury – Academic Insights Shaping the Future of the Industry

In an industry where craftsmanship, emotion, and heritage have long been the pillars of value, today's luxury landscape is being reshaped by new imperatives: transparency, accountability, and innovation. From the digitization of ownership to the financing of ESG transitions, and the redefinition of trust in legacy branding, luxury is evolving; not just through products, but through ideas.

This special research segment brings together three pioneering thinkers whose work stands at the crossroads of academia and industry practice. Each contributes a distinctive perspective on the structural changes luxury companies must embrace to stay desirable, compliant, and culturally relevant:

- **Margot Zenina** explores tokenization technologies and how tools like NFTs and Digital Product Passports (DPPs) are moving beyond hype to become cornerstones of luxury strategy: reshaping customer relationships, enabling new forms of ownership, and positioning brands to lead in both compliance and creativity.
- **Dr. Dušica Lehmann** examines the Swiss watch sector through the lens of traceability, investigating how transparency can become part of a brand's identity without undermining mystique. Her research offers a candid view of the paradoxes and opportunities facing legacy brands navigating this sensitive transformation.
- **Alessandra Maria Gargiulo** tackles the financial dimension of sustainability by decoding Sustainability-Linked Bonds (SLBs): a promising tool for enabling the transition to responsible practices. Her analysis shows how SLBs can open the sustainable bond market to a broader set of companies seeking financing for the net zero transition.

Together, these contributions illustrate that the future of luxury is not just about adapting to change, it is about actively shaping it. By connecting the dots between regulation, reputation, and reinvention, this research underscores how the luxury sector can remain not only relevant but visionary.



BY



ORIGINALL



### LATEST RESEARCH IN LUXURY



TOKENIZATION IN THE LUXURY INDUSTRY



BALANCING TRACEABILITY AND LUXURY  
BRAND VALUE



HOW DO COMPANIES APPROACH THE  
SUSTAINABLE TRANSITION?

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19 MAY 2025 | GENEVA, SWITZERLAND



## Margot Zenina – Tokenization in the Luxury Industry

In a research-driven presentation that bridged digital innovation with luxury strategy, Margot Zenina explored tokenization technologies' current and future impact, including NFTs, Soulbound Tokens (SBTs), and most notably, Digital Product Passports (DPPs). Drawing on firsthand experience in both tech startups and luxury maisons, Margot positioned tokenization not merely as a compliance response to incoming regulations but as a strategic opportunity to reshape customer relationships, redefine ownership, and build long-term brand equity.

### Key Takeaways

#### Context: A Sector at the Intersection of Regulation and Reinvention

- Luxury brands face converging pressures: rising counterfeit risks, growing consumer demand for traceability, and upcoming mandatory regulations like the EU's Ecodesign for Sustainable Products Regulation (ESPR).
- These pressures have made tokenization, long a concept from the financial world, a new strategic frontier for luxury.

#### What Tokenization Actually Means

- Tokenization is the process of converting real-world assets (RWAs) like handbags, watches, and artworks into digital tokens to enhance security, provenance, and interactivity.
- Beyond cryptocurrency speculation, tokenization provides practical layers of digital value for tangible products, including verified ownership, traceability, and improved after-sales experiences.

#### The Luxury Sector: Slow but Strategic Adoption

While industries such as finance, real estate, and IP management are rapidly adopting tokenized models, the luxury sector has been more cautious, mainly due to:

- Limited education and awareness within brand teams.
- Complex legacy systems that are difficult to integrate with blockchain-based tools.
- High upfront costs and ambiguous ROI.
- Fragmented regulations and legal ambiguity.
- A challenge to demonstrate tangible customer value beyond mere technical novelty.

Margot noted that most luxury experimentation, such as Louis Vuitton's VIA Treasure Trunks or Dolce & Gabbana's NFT collection, focuses on brand image and exclusivity rather than lasting utility.

## Why DPPs Are Gaining Ground

As interest in NFTs has faded, Digital Product Passports have emerged as the most sustainable use of tokenization in luxury.

### DPPs offer:

- Verification of authenticity and prevention of counterfeiting.
- Comprehensive traceability throughout the supply chain.
- Direct engagement with customers after purchase (and even after resale).
- Brand storytelling enhanced through embedded narratives and origin stories.
- Access to second-hand buyers allows brands to maintain relationships beyond the initial sale.

Margot emphasized that DPPs can serve as a CRM tool, a transparency platform, and a trust-builder, all integrated into a single digital interface.

## Benefits for Brands and Consumers



### For Brands:

- Improved IP protection and traceability.
- Supply chain transparency and operational effectiveness.
- New formats for storytelling and content delivery.
- Integration of the loyalty program and personalized communication.
- Ongoing connection with consumers in the second-hand market.



### For Consumers:

- Trust in genuine products and ethical sourcing.
- Insight into a product's history, materials, and impact.
- Access to brand-supported care, repair, and after-sales services.
- Smooth transfer of ownership for resale or gifting.



### Survey data from the research confirmed this shift in consumer expectations:

- Eighty-three percent of consumers aged 18 to 44 prefer luxury products that include a DPP.
- Ninety percent agree that the luxury sector requires greater traceability.



## Looking Ahead: The Future of Tokenization in Luxury

The presentation ended with an optimistic examination of innovative use cases:

- Tokenized waitlists for exclusive items and high-end fashion drops.
- Loyalty programs and exclusive access to brands for verified owners.
- Tokenized gifting and integration of after-sales services.
- Fractional ownership of archival or heritage items enables broader access to rare luxury.

Margot argued that these models could help elevate tokenization from a backend utility to a central pillar of modern luxury experience design.

## From Compliance to Strategic Differentiation

Margot concluded with four guiding takeaways:



1. Tokenization is not a fad; it is a lasting transformation driven by both technology and legislation.



2. Education is crucial; both brands and consumers need to recognize its value.



3. Compliance is only the starting point; the real opportunity is in leveraging tokenization to develop new forms of luxury interaction.



4. Collaboration is essential; the ecosystem must encompass brands, tech providers, regulators, and consumers alike.

*“Tokenization holds significant promise for the luxury industry and has the potential to become a defining characteristic of modern luxury, transforming how relationships among all stakeholders are established, cultivated, and maintained.”*



## Dr. Dusica Lehmann – Traceability and the Identity of Swiss Luxury Watches

### Dr. Dusica Lehmann – Traceability and the Brand Identity of Swiss Luxury Watches

Dr. Dusica Lehmann examined the nuanced relationship among traceability, luxury brand identity, and consumer expectations in the Swiss luxury watch sector through a richly analytical presentation rooted in academic rigor and industry insight. Her research, based on interviews, consumer studies, and expert validation, reveals the strategic dilemmas faced by luxury watch brands as they incorporate traceability, previously undisclosed, into the visible core of their brand narratives. Her central argument: traceability must be thoughtfully integrated into the identity of luxury, not simply added as an afterthought.

#### Key Takeaways

##### Traceability as a Forward-Looking Construct

- Traceability is not just reactive; it anticipates questions that have yet to be asked, particularly by a new generation of consumers and compliance authorities.
- Brands must act now to align their business operations with traceability standards even if consumer demand seems more implicit than explicit.

##### Cognitive Framing: How Consumers Interpret Traceability

- According to schema congruity theory, consumers interpret new information, such as traceability, based on their pre-existing mental models. Even if the watch segment resists change, watch consumer understanding of traceability evolves due to innovations, experiences, and transparency standards set in other luxury or non-luxury segments.
- While design, craftsmanship, and innovation are fundamental indicators of luxury, attributes such as verifiable sustainability, ethical sourcing, and transparency are increasingly recognized as new value propositions.
- Brands must, therefore, connect traditional luxury codes with changing sustainability expectations to remain credible and desirable.

##### Preliminary Insights from Her Qualitative Data (500+ pages of transcripts)

- Consumers, watch collectors, and executives largely agree that traceability is not about how persuasive the rhetoric on the ethicality is, but how solid its evidence is. Ensuring access to significant data emerges as a new business priority.
- Traceability remains key in the precious metals sector. However, growing customer focus on human rights protection elevates the need for verifiable ethical data across the broader supply chain, including non-precious materials (e.g., tin, tungsten, and tantalum).
- Employer branding, which conveys the company's purpose and values, has emerged as a significant yet underrecognized driver in generating consumer value. How a company treats its employees and acknowledges the urgency of sustainability by taking deliberate, meaningful actions enhances its employer branding. This, in turn, enhances the company's appeal to purpose-driven talent.



## The Transparency Paradox

- Consumers expect brands to provide data yet simultaneously reject overt “marketing” of sustainability. Brands find themselves in a double bind: they must invest in transparency but cannot always capitalize on it in the short term or directly.
- Additionally, customers seek verifiable claims yet acknowledge that sustainability is not their main purchase motivator, highlighting a gap between values and behavior.

## Swiss-Made Label: A Delicate Trust Anchor

- A major concern among Swiss brands is that complete transparency may reveal that “Swiss Made” does not mean 100% Swiss origin.
- While knowledgeable collectors are aware of this, the fear remains that less-informed customers might feel deceived.
- Dr. Dusica argues that this can be alleviated through the industry consensus on a unified perspective concerning the parameters and scope of traceability and transparency.
- Thoughtful collaboration with technology providers directed towards brand equity protection without compromising integrity is highly recommended.

## Scope 3 Emissions and Sustainability Mindset

- Customers scrutinize contradictions between sustainable sourcing (e.g., ethical gold) and unsustainable practices in other areas (e.g., lavish events and carbon-heavy distribution).
- This highlights the need for a more comprehensive sustainability framework extending beyond the raw materials narrative.

## Contradiction Between Myth and Transparency

- Traditional brands worry that the value chain transparency could undermine the mystique and the aspirational allure of a dream value central to luxury brands.
- However, Dr. Dusica argues that the real challenge is not in traceability itself but in how its narrative is shaped and communicated.
- Startups can embrace transparency more boldly, while legacy brands need to adopt it gradually, aligning with their core identity to maintain their aura and desirability.

## Transparency and Luxury Are Not Incompatible

Dr. Dusica closed with a powerful message:

*“Transparency does not contradict the luxury dream - it reshapes it. Brands must own the narrative, co-develop industry-wide ethical frameworks, and avoid perfectionism that holds back progress. The future of luxury lies not in reducing its mystique but in redefining how its emotional appeal and the nature of luxury purchasing fits within a landscape shaped by transparency and evolving cultural codes.”*



## Alessandra Maria Gargiulo – Financing the Transition to Sustainability: The Role of Sustainability-Linked Bonds

In an academically grounded yet strategically relevant presentation, Alessandra Maria Gargiulo, a researcher in sustainable finance and accounting, examined the financial instruments that enable companies to transition toward sustainability, particularly through sustainability-linked bonds (SLBs). With luxury companies facing increasing pressure to demonstrate their environmental and social commitments, Alessandra's research illuminates how financial innovation can open new avenues for meaningful engagement, even for smaller or lower-rated firms.

### Key Takeaways

#### The Transition to Sustainability is Expensive—Especially for SMEs

- While the Paris Agreement calls for achieving net zero by 2050, companies across diverse industries are seeking to raise capital to finance their transition toward sustainability.

### Sustainability-Linked Bonds: A Tool for Inclusive Progress

#### 1. Comparison to Green Bonds

- Unlike green bonds, which mandate that proceeds be invested in specified environmental projects, SLBs offer more flexibility in fund usage, provided that ESG outcomes are achieved.

#### 2. SLBs as Strategic ESG Signaling Tools

- SLBs serve not just as financing instruments but also as public expressions of ESG intent.
- They provide companies a measurable way to signal their commitment to stakeholders while enhancing transparency and accountability.

### A Financial Innovation for Inclusive Sustainability

For the luxury sector, this instrument could serve not only as a means of accessing capital, but also as a way to enhance purpose-driven branding, meet investor expectations, and institutionalize goals related to traceability, governance, and accountability.

## Technology Use Cases

### Technology as the Infrastructure of Meaning in Luxury

The Technology Partner Session at the 5th OriginAllLuxury Roundtable highlighted a shared proposition that extended far beyond systems, sensors, and standards. Each of the three presenting companies - ZATAP, SmartStamp, and AMC Choron Group x De Beers Group - provided a unique perspective on how technology can restore and enhance meaning in luxury. Although their fields encompass sports memorabilia, fine art, and natural diamonds, a unified narrative emerged: *technology, when applied with intention, serves as the connective tissue between physical products and human values; between trust, story, and engagement.*

ZATAP opened the session with a refreshing provocation: What if digital product passports (DPPs), often treated as regulatory checkboxes, could become active engines of post-purchase engagement? Drawing on dynamic case studies from industries renowned for fan culture - Formula 1, Sony Music, and high-engagement fashion - ZATAP demonstrated that physical products can evolve into long-term platforms for storytelling, gamification, and community building. Through their work with artists and global brands, physical albums, apparel, and even scarves became digital keys, unlocking behind-the-scenes content, interactive experiences, and loyalty systems. Their message to luxury was straightforward: DPPs shouldn't stop at compliance; they should become a strategic asset to extend the emotional lifecycle of a product and build first-party data ecosystems that form the backbone of modern CRM. If the industry must invest in product digitization, ZATAP argues, then why not build community, loyalty, and revenue along the way?



From emotional activation, the conversation shifted to object-level verification with SmartStamp, a startup addressing one of the luxury sector's oldest and most elusive challenges: proving authenticity. Focusing on the art world, where provenance is fragmented and fraud is widespread, SmartStamp introduced an elegant solution: turn the object itself into the certificate. Using surface topology scanning and a mobile-first approach, SmartStamp enables any stakeholder - artist, collector, dealer - to register and verify the physical identity of an object through its microstructure, which serves as a tamper-proof, unique "fingerprint." This authentication record, linked to a blockchain-secured provenance archive, helps address not only trust but also memory, documentation, and integrity, especially in a market where younger artists rarely maintain systematic records of their work, and collectors often inherit or acquire assets with weak provenance. What SmartStamp offered was not merely a tool but a philosophical shift: in an industry built on connoisseurship, the infrastructure of trust must now be as traceable as the object it protects.

Finally, AMC Choron Group and De Beers Group delivered a powerful demonstration of industrial-scale traceability throughout the natural diamond supply chain. Using the TRACR platform, the partnership showcased how each diamond's journey, from mine to manufacturer to retailer, can be documented with scientific rigor and operational efficiency. Unlike one-off storytelling efforts, TRACR provides traceability at scale, embedding data at each inflection point: from the initial scan of a rough diamond, through cutting and polishing, to certification and retail handoff. More than just a ledger, TRACR serves as an integration layer, harmonizing ERP systems with real-world provenance to address both compliance and consumer communication. But the heart of the message was emotional: diamonds, De Beers Group reminded the audience, are not commodities, *they are narrative objects*. In a world where modern consumers seek individuality, sustainability, and proof, it is not enough to claim a diamond is beautiful; it must be demonstrated to be meaningful. As one Botswanan diamond cutter shared: "Each diamond has a story waiting to be told. I talk to them sometimes and wonder; where will you go?"

Together, the three presentations revealed a spectrum of technological engagement that aligns seamlessly with the luxury industry's own priorities. ZATAP addresses the post-purchase relationship. SmartStamp focuses on authentication and credibility. AMC Choron Group and De Beers Group cover the entire supply chain journey - from extraction to emotional connection. While their technical approaches differ, they converge on a shared imperative: *in the era of transparent luxury, value is no longer just created in the atelier; it is co-created through digital architecture, verified provenance, and meaningful engagement.*

If the luxury industry is to thrive amid regulatory scrutiny, generational shifts, and the existential demands of authenticity, the challenge is not just to digitize. It is to humanize technology – to make the digital feel personal, trustworthy, and rich in narrative. What these three technology leaders proposed is not a compliance solution, but a strategic one: a framework where every product is a story, each object is a signature, and every journey is traceable.



ZATAP Co-founder and CEO David Geisser presented a refreshing shift from regulatory compliance to consumer engagement, positioning Digital Product Passports (DPPs) not just as traceability tools but as catalysts for meaningful brand-consumer relationships. Drawing on case studies from the music, sports, and fashion industries, ZATAP demonstrated how bridging the digital and physical realms can transform DPPs into powerful drivers of superfan communities, first-party data capture, and loyalty ecosystems.

### Key Takeaways

#### Digital Product Passports: An Untapped Channel for Lifecycle Engagement

- Most brands experience peak engagement at the point of sale, but they struggle to maintain it afterward.
- ZATAP redefines DPPs as dynamic consumer interfaces that can evolve over time, providing real value to users through exclusive content, access, and recognition.

#### Lessons from High-Engagement Sectors: Sports, Music, and Entertainment

- **Jean-Michel Jarre / Sony Music:** Embedded DPPs in physical vinyl records allowed superfans to access exclusive content. Users averaged 3.8 sessions per product and spent more than 6 minutes per interaction.
- **Alpine F1 / Binance:** Fans gained access to exclusive content related to race-specific data (e.g., car configurations for Mexico's high-altitude track), culminating in gated promotions such as meet-and-greet opportunities. Conversion to Binance's platform exceeded 40%.
- **Universal Music:** DPPs provided access to early content releases, behind-the-scenes footage, and invitations to in-person events. Result: 80% continued community engagement and over 85% data sharing.
- **City of Today (Sports Teams):** Scarves embedded with digital IDs functioned as event tickets and post-event memory logs (e.g., match recaps, attendance streaks, personalized stats), facilitating gamification and loyalty building.

#### Fashion and Youth Engagement: Bridging Physical and Virtual Identity

- Case with Hugo Boss' HUGO Blue targeting Gen Z: Products offered virtual customization, in-game use (Roblox), and social sharing (Snapchat), effectively merging luxury fashion with digital culture.
- Demonstrates how luxury brands can enhance the product's utility and emotional appeal well beyond the physical item.

## Strategic Relevance for Luxury: From Compliance to Connection

### 1. Experience Over Product

- Especially for Gen Z and Alpha, experiences are valued more than physical objects themselves. DPPs can serve as gateways to these experiences: access, customization, recognition, and community.

### 2. First-Party Data and Community Building

- Interactions through DPPs yield high opt-in rates for data sharing (often exceeding 80%), enabling brands to gather valuable insights and develop their own CRM ecosystems—a strategic asset in the cookieless digital age.

### 3. Unlocking Events and Promotions

- ZATAP's model illustrates how products can function as event tickets, loyalty cards, or keys to exclusive promotions, making them particularly suitable for luxury watch or jewelry launches, VIP dinners, or access to ateliers.
- This aligns perfectly with luxury's focus on exclusivity and personalized service.

## From Mandatory to Meaningful

ZATAP's presentation urged luxury brands to reconsider DPPs not merely as a compliance burden, but as a strategic opportunity. When executed properly, DPPs can:

- Enhance brand storytelling after purchase.
- Cultivate superfans, not just customers.
- Collect actionable data to enhance personalization.
- Turn passive products into active relationship channels.

*“If you must create digital product passports for compliance, it's a wasted opportunity not to also use them to foster connections.”*

TAKEAWAY

**IF DONE RIGHT,  
DIGITAL PRODUCT  
PASSPORTS OFFER  
MASSIVE  
OPPORTUNITIES FOR  
POST-PURCHASE  
ENGAGEMENT**



EXPERIENCES OVER PRODUCTS  
– ESPECIALLY WITH GEN Z &  
ALPHA

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A SEAMLESS & ENGAGING  
USER JOURNEY IS KEY FOR DPP  
MASS-ADOPTION

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POST-PURCHASE  
ENGAGEMENT DRIVES  
REVENUE & COMMUNITIES

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SmartStamp, represented by its co-founder Gregor Kisters, introduced a groundbreaking approach to object-level authentication in the art world - an industry long plagued by fragmented records, subjective validation, and unclear provenance. The presentation highlighted the urgent need for a verifiable and accessible infrastructure of trust, especially as the traditional relationships among creators, custodians, and consumers become more decentralized. Their core proposition: the artwork's surface itself becomes the certificate.

### Key Takeaways

#### The Trust Gap in Art: A Fragile Triangle

- The value of an artwork hinges on a delicate balance among the owner, the object, and its provenance. If any link weakens, such as through a murky transaction, missing documentation, or questions of authenticity, the perceived value collapses.
- More than 80% of those involved in the art market recognize authenticity as a continuing issue.
- Only about 25% of collectors use professional software to manage their inventories, which means that most rely on outdated or fragmented systems, such as Excel spreadsheets and physical receipts.

#### Three Personas, One Problem: Fragmented Proof

- Collectors often acquire artworks, particularly from emerging artists, with minimal documentation, which leaves them vulnerable when provenance becomes crucial later.
- Artists often lack systematic records of their output, particularly early in their careers, creating blind spots in authenticity as their reputations develop.
- Galleries, auction houses, and marketplaces benefit from curating and brokering trust but face challenges in presenting verifiable proof efficiently, often transferring the cost of inadequate assurance onto the buyer.

### SmartStamp's Solution: A Surface-Based Single Source of Truth

#### 1. The Object Becomes the Record

- SmartStamp enables any user to scan and register the surface topology of an object using only a smartphone camera.
- This creates a dynamic, tamper-proof "fingerprint" that is resilient to moderate physical changes (e.g., stretching, aging).
- The scan is connected to a secure digital provenance archive, to which certificates, documentation, and transaction histories can be added.

## 2. Differentiation at the Micro Level

- The system can differentiate between individual prints of the same edition due to micro-variations in material diffusion and surface structure.
- The underlying data is hashed and stored on a public blockchain, ensuring tamper-proof authenticity while maintaining data privacy.

## 3. Mobile-First, Expert-Ready

- The platform is designed to be mobile-native and highly accessible, empowering collectors, artists, and institutions to establish or verify provenance at any stage of the value chain.
- SmartStamp views itself not as a gatekeeper but as a foundational layer, akin to HTTPS for trust, facilitating experts, platforms, and stakeholders to operate more efficiently and transparently.

## Infrastructure for the Trust Economy

SmartStamp reframes authentication as a technical layer rather than merely an expert judgment. By embedding provenance at the object level and enabling real-time, mobile-first validation, it has the potential to:

- Make authentication accessible for smaller collectors and emerging artists.
- Enhance transparency in secondary markets without depending solely on intermediaries.
- Expand into neighboring sectors like high-end collectibles, design objects, and eventually fine jewelry or luxury watches.

*“The surface serves as the certificate, while the artwork itself acts as the record.”*

For the luxury sector, particularly where physical uniqueness aligns with high-value transactions, SmartStamp provides a compelling avenue for object-centric traceability and trust.



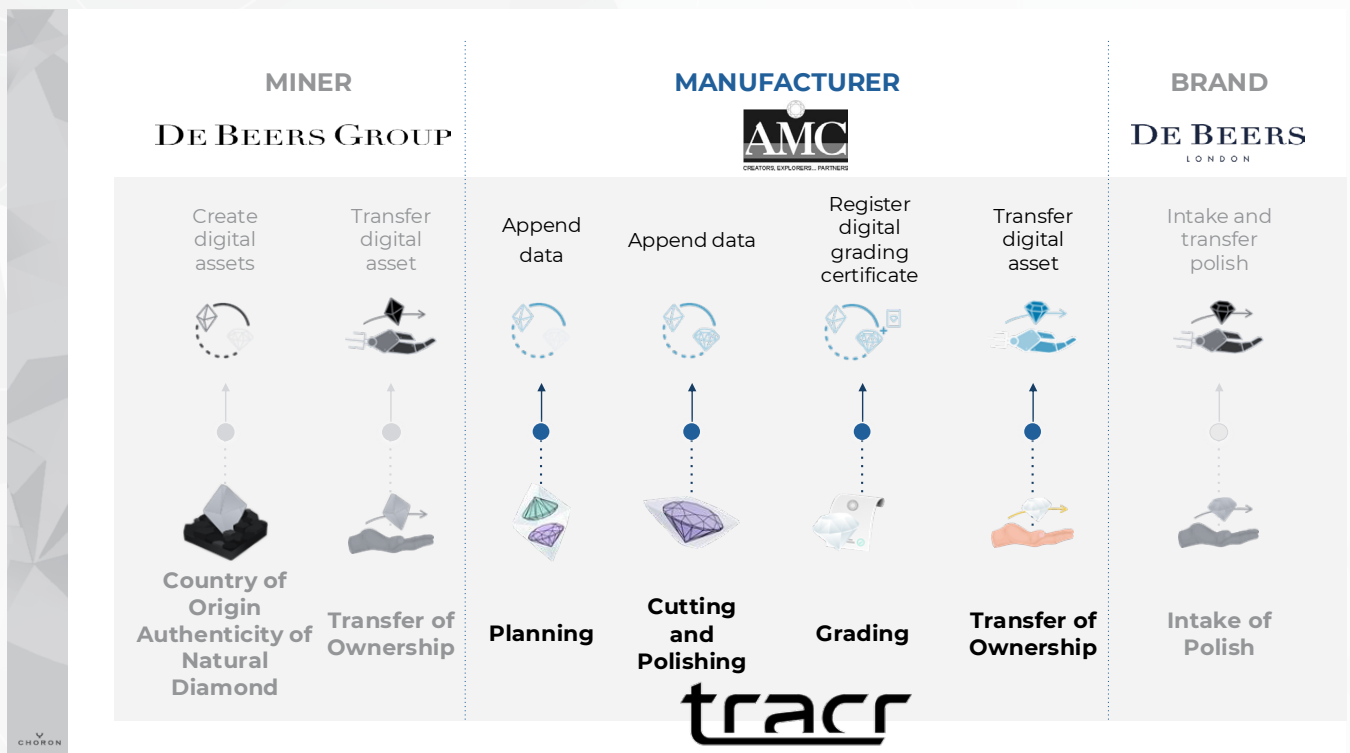
## Positioning and Perspective

In a compelling three-part presentation, De Beers Group and AMC Choron Group showcased how end-to-end traceability is deployed across the diamond supply chain - from mine to polish to retail - utilizing TRACR, a secure, scalable platform. Their narrative fused technical credibility with emotional resonance, reaffirming that traceability is about more than compliance or data; it encompasses enabling authenticity, storytelling, and trust in every diamond's journey.

## Key Takeaways

### Chapter One: The Mining Story (De Beers Group)

- De Beers operates seven major mines in Southern Africa and Canada, with further involvement in artisanal sourcing through GemFair in Sierra Leone.
- Although diamond mining occupies a small global footprint (approximately 840 km<sup>2</sup>), its socioeconomic impact is substantial, supporting 10 million livelihoods around the world.
- In Botswana, diamonds represent 30% of GDP, which supports national infrastructure such as roads, schools, and hospitals. First-person testimonies (e.g., Emily's story) were used to highlight diamonds as engines of development.
- The industry is also evolving towards low-carbon mining, with De Beers aiming to operate its first mine fully powered by renewable energy by 2026.





## Chapter Two: Manufacturing & Technology (AMC CHORON Group)

- CHORON Group, through its acquisition of AMC Diamonds, operates as a vertically integrated diamond manufacturer and is a De Beers sightholder, with operations in Belgium, South Africa, and Dubai.
- The core of the system is TRACR, a secure blockchain-based platform that captures key events in a diamond's journey, including:
  - Rough scanning and planning,
  - Cutting and polishing,
  - Laboratory certification (e.g., GIA),
  - Transfer of ownership and metadata to retailers.
- The platform enables "rough-to-polish" transparency, featuring digital matching of pre- and post-cut stones, along with comprehensive metadata such as country of origin, cut history, grading reports, and GIA certificate IDs.
- System integration is seamless, TRACR syncs with internal ERP systems, reducing costs and operational disruption.

## Chapter Three: The Consumer and the Story

- Research from De Beers and Bain confirms that nearly one-third of consumers now see ethical sourcing and traceability as central to their purchase decisions.
- The industry is at a turning point - shifting beyond its longstanding association with love and commitment toward a broader need for authenticity, personalization, and ethical connection.
- Diamonds should be reframed not as commodities but as unique objects with a verified journey and emotional significance.

### Strategic Relevance: Traceability as a Brand Foundation

#### 1. Empowering Brands Like De Beers Forevermark

- The Polish Division's utilization of TRACR directly supports retail partners like De Beers London and Forevermark, providing them with confidence in origin, ethical sourcing, and storytelling.
- In-store and digital consumer experiences now incorporate certification data, blockchain records, and provenance narratives, allowing for enhanced customer engagement.

## 2. Scalability and Scientific Rigor

- The TRACR system is designed for widespread adoption, not just niche use, and is supported by:
  - Objective scientific identification (e.g., surface-based matching),
  - Full ownership tracking,
  - Compatibility with third-party standards and partners (e.g., GIA).

## 3. Emotional Impact Through Verified Stories

- By ensuring a verifiable origin, TRACR enables brands to share meaningful, authentic stories, transforming a product to emotionally valuable.
- As one Botswanan diamond cutter, Justine, shared: “Every diamond has a story waiting to be told... I talk to the diamonds and wonder, where will you go? What will you become?”

### Data, Trust, and the Emotional Bridge

AMC Choron Group and De Beers Group presented a compelling argument that traceability is not just a technical infrastructure, it is the foundation of emotional connection and brand meaning. With TRACR, they are demonstrating that:

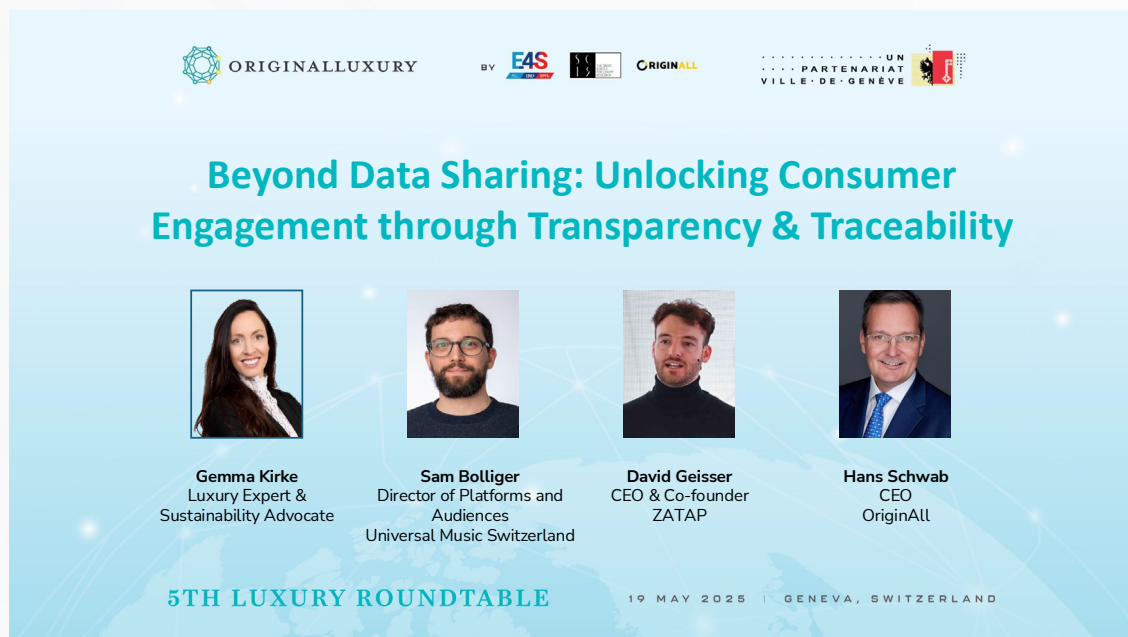
- Science and storytelling are not at odds; they’re complementary.
- Transparency is not the end of mystery; it is the beginning of trust.
- And in an industry rooted in symbolism, value is added to a diamond when you know, and can demonstrate, its journey.

*“Only when you share the story can you turn a product from just expensive into something meaningful.”*

## WORKSHOPS

### Beyond Data Sharing: Unlocking Consumer Engagement through Transparency & Traceability

*Co-authored with Gemma Kirke, Luxury and Brand Building Expert*



As the luxury consumer evolves, so must the way brands build trust, loyalty, and desire. This session explored how transparency and traceability, once compliance tools, are now strategic levers for emotional storytelling, deeper engagement and long-term brand value.

Consumers don't want technology for its own sake, they want intuitive, meaningful experiences. Used well, technology enables brands to turn data into connection and storytelling into value. This shift is redefining how luxury brands engage, differentiate, and grow.

A central theme emerged early: younger consumers, particularly Gen Z and Gen Alpha, expect more than just products: they seek connection, personalization, and purpose. Unlike Millennials, who remain today's largest luxury buyers, these digital natives demand seamless and emotionally resonant brand interactions. For them, tapping a product to access its story must feel natural and rewarding. When framed effectively, transparency becomes a gateway to trust, authenticity, and desire.

One compelling example presented during the session was led by ZATAP and Universal Music Switzerland. Together, they co-created a personalized fan experience to accompany the launch of a new artist album. Limited-edition t-shirts embedded with digital access allowed top fans to unlock early access to unreleased songs, curated content, and exclusive digital features, all directly connected to the product. This case powerfully illustrated how traceability technologies like digital product passports (DPPs) can be transformed into fan engagement platforms, adding cultural and emotional value beyond the product itself.

Panelists also highlighted how technologies such as blockchain and AI-powered platforms are helping brands turn traceability data into emotionally engaging narratives. Rather than displaying static information, successful implementations use interactive storytelling, gamification, and immersive content to make provenance part of the product's appeal. Another example from outside the luxury sector, Hugo Boss's digital skin for Roblox, demonstrated how personalization and digital exclusivity are redefining consumer expectations.

The session also underscored the need to activate traceability data across the full consumer journey. Omnichannel strategies that integrate transparency into physical and digital touchpoints are essential to driving long-term impact. Traceability should not simply inform, it should enhance value perception, drive loyalty, and amplify marketing effectiveness. It should also not only be considered during the purchase phase. The highest rate of consumer engagement lies in post purchase. Fuelling ongoing engagement beyond the point of sale drives both repeat purchase and customer loyalty.

Still, barriers persist. Many brands continue to treat traceability as a backend compliance feature, held back by inconsistent messaging, lack of creativity, and uncertainty around ROI. Participants called for stronger cross-sector learning, more cohesive standards, and greater emphasis on storytelling and user experience design. The value of first-party data and consumer insights captured should also not be overlooked and if used well, can drive innovation and revenue growth.

### The key takeaway

Transparency is not a burden, it is the next competitive edge. When powered by the right technology and framed with creativity, traceability becomes a lever for brand differentiation, consumer intimacy, and cultural relevance. It elevates luxury from a transactional category into a meaningful conversation. Where experience is the true competitor to luxury product, transparency can invite consumers into the story, deepen emotional connection, and fuel loyalty. Paired with authenticity, human-centered design, and purposeful storytelling, it will define the next era of luxury; one where trust is tangible and value is seen.

### Key Learnings – Beyond Data Sharing: Unlocking Consumer Engagement through Transparency & Traceability



#### 1. Transparency is a Driver of Consumer Connection, Not Just Compliance

Traceability and transparency are evolving into brand engagement tools that can foster emotional connections and build consumer trust, rather than serving merely as regulatory checkboxes.



#### 2. Gen Z and Gen Alpha Expect Intuitive and Immersive Experiences

Younger generations demand digital fluency. Tapping a product to access its story must be seamless, mobile-first, and emotionally resonant—offering more than just data: it must offer meaning.



#### 3. Millennials Still Dominate the Market—but Younger Generations Set the Pace

While Millennials are the largest purchasing demographic today, Gen Z and Gen Alpha are shaping expectations. Their influence drives shifts in transparency, personalization, and digital storytelling.

#### 4. From Static to Interactive Storytelling



The most effective use of traceability is not through static information but immersive content—video, digital skins, gamified features, and brand-backed experiences that engage consumers beyond the point of sale.

#### 5. Cross-Industry Inspiration Accelerates Innovation



Examples from outside luxury (e.g., Hugo Boss's digital skin for Roblox) demonstrate how personalization and exclusivity in digital environments can be adapted to drive luxury engagement.

#### 6. Data Collection is Only the First Step



The real value lies in how brands activate traceability data to enhance marketing, create loyalty programs, inform personalization strategies, and strengthen brand narratives.

#### 7. Omnichannel Strategies Are Essential



In-store, online, and post-purchase interactions must all reflect consistent and meaningful transparency messages. Integration across touchpoints ensures the story is both accessible and reinforced.

#### 8. Value Perception Can Be Elevated Through Transparency



When traceability is thoughtfully integrated, it can enhance perceived value, especially when tied to exclusivity, sustainability, and heritage.

#### 9. Barriers Remain—But Creativity Unlocks Potential



Many brands still treat traceability as a backend function. The challenge is to reposition it as a front-end, consumer-facing asset—requiring imagination, boldness, and cross-functional collaboration.

#### 10. Transparency as a Cultural Conversation



In the future, transparency won't just inform—it will help define brand identity, culture, and consumer belonging. Brands that embrace this will gain lasting competitive advantage.





# Platinum in Luxury: Innovation, Investment & Desirability



Platinum, long admired for its rarity and resilience, was cast into the spotlight during this dynamic workshop led by Prof. Felicitas Morhart. A diverse panel of stakeholders, including a designer, manufacturer, academic, and representatives from the Platinum Guild International (PGI), gathered to explore how platinum can reclaim its role as a leading metal in fine jewelry through innovation, storytelling, and strategic partnerships.

## Platinum: The Best Kept Secret in the Jewelry World

Often overshadowed by gold, platinum's unique properties: its strength, hypoallergenic nature, and natural white luster, were recognized as undervalued. Participants unanimously agreed: **platinum is the "best kept secret of the jewelry world,"** yet suffers from a lack of consumer and retailer education.

A key insight from PGI CEO Tim Schlick emphasized that although platinum trades at less than one-third the price of gold, it continues to be perceived as the more premium metal by consumers. This disconnect presents **a timely opportunity: platinum can offer greater margins for retailers while retaining a perception of luxury.**






## Elevating Desirability Through Storytelling & Innovation

Designer Maeve Gillies highlighted how creative 3D printing techniques are redefining what platinum can be. Through lightweight, hollow structures, new designs are now possible that previously would have been too heavy or costly. Her recent collection, created in collaboration with PGI, exemplified this innovation and highlighted the potential for more versatile and transformative platinum pieces.

The panel also stressed the importance of storytelling; positioning platinum not only as a **beautiful material, but also as a meaningful one.** From its origins in South Africa, where the platinum mining industry supports over one million people, to its essential role in catalytic converters that reduce toxic emissions, platinum carries a positive impact narrative that remains largely untold.

## Strategic Levers for Change

Several strategic opportunities emerged from the workshop discussion:

-  **New Consumer Experiences:** Dynamic Digital Product Passports (DPPs) can enable new models of ownership, transfer, resale, and insurance, adding emotional and practical value to platinum products.
-  **Unusual Partnerships:** Airlines and banks were highlighted as potential allies in building reward programs that appeal to the same consumer base as platinum jewelry.
-  **Retail Education:** Acknowledging that many retailers are underselling platinum, the group discussed initiatives to educate sales associates on platinum's properties and value proposition.
-  **Circular Economy:** With increased interest in the second-hand market and reprocessing, participants saw potential to enhance platinum's lifecycle and traceability.
-  **Liquidity & Investment Potential:** Platinum is not yet a widely recognized asset class, a centralized platform to trade platinum could support the creation of a secondary market and attract financial interest.

## Transparency, Traceability, and Regulation

Throughout the discussion, the importance of balanced transparency and traceability was emphasized. PGI shared its commitment to building a traceability framework that avoids alienating consumers with legacy platinum pieces while ensuring future platinum is responsibly sourced and verifiable.










As Maeve Gillies observed, "This is a moment for platinum. Its accessibility today, combined with its intrinsic qualities and positive impact story, makes it a perfect metal for modern luxury."

## Workshop Outcome

Moderated by Prof. Morhart, the workshop closed with a collaborative discussion to identify future actions. A call was made to:

- Pilot new desirability strategies within young or digitally native brands;
- Strengthen education across the value chain;
- Build bridges between designers, technology providers, and retailers;
- Establish a proof-of-concept for traceable platinum using DPPs;
- Foster more unexpected collaborations to bring platinum to new audiences.

## Key Learnings from the Platinum Workshop

-  **Platinum remains underleveraged** despite high consumer perception as a premium metal.
-  **Consumer and retail education is critical** to reposition platinum effectively in the market.
-  **Platinum offers higher margins** due to its lower spot price but continued luxury appeal.
-  **3D printing unlocks new creative possibilities**, enabling lightweight, bold, and hollow designs.
-  **Storytelling is essential**: platinum's positive impact in South Africa and role in clean air technologies (e.g., catalytic converters) is largely untold.
-  **Digital Product Passports (DPPs)** can enhance engagement by enabling ownership, transfer, resale, and insurance features.
-  **Partnership opportunities** with airlines, banks, and loyalty programs offer fresh exposure to high-value audiences.
-  **Traceability should be balanced**: aiming for responsible sourcing without alienating existing customers.
-  **Liquidity and secondary markets** for platinum could be fostered through centralized platforms, increasing its asset-class potential.

## Now is the moment

The current market conditions present a rare opportunity to reposition platinum with impact, creativity, and consumer relevance.



# Positive Gold: Building Trust and Value Through Responsible Sourcing

Workshop Highlights from the 5th Luxury Roundtable – Geneva, May 2025



**Positive Gold in Luxury**  
**The Financial & Brand Value of Responsible Sourcing**

**Prof. Felicitas Morhart**  
Professor of Marketing  
HEC-UNIL  
Founder - SCLR

**Leo Daguet**  
Chief Sustainability Officer  
Jewellery & Watch Division  
LVMH

**Frederic-Karim Dawance**  
Managing partner Member  
of the Executive Committee  
de Pury Pictet Turretini

**Friedrich Kisters**  
CEO  
Dynamic Element

**5TH LUXURY ROUNDTABLE** 19 MAY 2025 | GENEVA, SWITZERLAND

Gold has long stood as a symbol of permanence and prestige. But in a world increasingly demanding transparency, the question arises: Can gold also be a symbol of progress? This workshop, moderated by Prof. Felicitas Morhart and co-hosted with Swiss Better Gold Association and the Positive Gold Fund, sought to explore exactly that.

The session brought together voices from sustainable finance, jewelry, and technology, and provided a candid look at the current challenges and future promise of responsibly sourced gold.

## Gold Beyond Commodity: The Emotional Premium of Transparency

One of the core messages to emerge was that *transparency does not change gold physically but it transforms its emotional value*. For luxury brands and consumers alike, this emotional connection is vital. Storytelling anchored in responsibility and impact can differentiate a brand and add resonance to the purchase of a gold piece.

Yet this emotional value is not universal, it varies across cultures:

- In **Asia**, consumers expect instant access and digital verification;
- In **Europe**, compliance is key;
- In the **US**, authenticity and human stories drive desirability.



## Tackling Industry Inconsistencies: The Need for D2C Education

While brands are increasingly investing in traceability solutions, many retailers remain hesitant, especially when only some of their brand partners are advancing transparency. This creates reputational asymmetry and confusion. The *consensus: education must go direct-to-consumer*. Only then will consumer demand generate sufficient pull to drive systemic change at the retail level.

To simplify this, the idea of a “*Nutriscore-like*” rating system was discussed: a single, clear, easy-to-understand indicator of traceability and impact that consumers could consult at the point of sale.

## Turning Imperfection into Progress

Workshop participants noted that traceability should not only look to the past (provenance) but also to the future. If a brand’s gold scores low on traceability today, it should have the opportunity to “repair” that score through meaningful contributions, such as investments in community mining initiatives or transparent offset programs. In this way, imperfect gold could become “better gold” through ex-post action.

Participants urged brands to communicate transparently, even if their systems are not yet perfect. *Vulnerability builds trust and silence fuels suspicion*.

## Collaboration as a Strategic Imperative

The workshop showcased the **Positive Gold Fund**, an initiative launched by de Pury Pictet Turrettini to provide a stable supply of traceable, responsibly sourced artisanal gold. In collaboration with the **Swiss Better Gold Association**, the fund holds over a ton of traceable gold in Geneva, ensuring availability for both financial institutions and watch/jewelry manufacturers.

This is a landmark case of collaboration between finance, mining communities, and luxury: a model that could inspire others.

From a technology standpoint, contributions from industry veterans stressed the **importance of verifying claims**, especially as recycled gold continues to be marketed as sustainable. Given the large volumes of unverified gold entering the market under the guise of “recycling,” traceability systems must evolve. Participants agreed: *technology must substantiate, not just support, claims*.

## A Call for Smart, Secure, and Human-Centric Innovation

Looking ahead, workshop participants proposed that technology must evolve in three ways:



### Smart

Enabling traceability through meaningful, simplified scores.



### Secure

Using robust, decentralized, and future-proof systems (e.g., public blockchain hashes vs. private chains).




### Human-centric


Making gold feel trustworthy and desirable, not just verified.


As one participant remarked:


*“Gold is treated like money and money is cold. But gold should be much more tied to emotions. And traceability can do that.”*


## Key Learnings from the Positive Gold Workshop


 **Transparency adds emotional value to gold**, enriching its narrative beyond its material worth.


 **Cultural differences shape the value of traceability**: while Asian consumers expect scanning and data access, European audiences prioritize compliance, and US consumers seek personalisation and authenticity.


 **Retailers remain cautious** about traceability due to inconsistency among brands; direct-to-consumer (D2C) education is essential to generate consumer pull.


 **Traceability should be readable**: a “Nutriscore-like” format could simplify understanding for end consumers.


 **A forward-looking model is needed**: brands with lower traceability scores could improve through philanthropic or ESG contributions, turning “imperfect” gold into “better” gold.

 **Authenticity builds trust**: brands should dare to disclose their current status, even if not perfect, and show progress over time.

 **Collaboration is key**: particularly between luxury brands, NGOs, and associations like Swiss Better Gold.

 **Recycled gold lacks credibility**: the volume of “recycled” gold entering the market may obscure illegal or untraceable sources. Stakeholders must rethink its use as a sustainability claim.

 **Technology must substantiate claims**: proving gold’s origin (e.g. positive, responsible, recycled) requires robust technological verification, especially in complex or multi-supplier contexts.

 **Gold should be ‘felt,’ not just traded**: technology can help add emotional storytelling to gold, transforming it from a cold commodity into a meaningful, values-driven asset.



The growing emphasis on sustainability, traceability, and innovation in the luxury sector has not only transformed internal operations but is increasingly influencing how financial institutions and investors evaluate brands. The session on “Smart Investments in Responsible Luxury” examined the strategic alignment between responsible practices and financial performance—bringing to light how transparency, ESG integration, and technology can serve as both compliance tools and growth enablers.

This conversation, held as part of the 5th ORIGINALLUXURY Luxury Roundtable, gathered insights from across the investment, brand, and technology spectrum to reflect on how the luxury industry can become more attractive to capital markets without compromising its values or heritage.

### Rethinking Investment Readiness in Luxury

The discussion challenged traditional notions of luxury finance, urging stakeholders to consider how ESG-linked practices contribute not only to reputation management but also to business resilience and long-term value creation. As highlighted throughout the panel, many sustainability efforts remain internally focused—driven by regulatory pressure or brand audits. However, there is a growing awareness that ESG frameworks, when well-structured and effectively communicated, can be leveraged to secure new forms of capital.

Participants reflected on the importance of credible commitments: while sustainability narratives are abundant, investors increasingly demand verifiable data, clear KPIs, and evidence of progress. Luxury brands must therefore align storytelling with measurable impact to remain investment-worthy in an evolving financial landscape.

## Traceability as a Financial Lever

Traceability, often seen as a cost center, was reframed as an investment. Verified data—from blockchain-certified diamonds to digital product passports—can offer proof of ethical sourcing and operational transparency. Such tools are now being explored not only to meet compliance needs but to enable differentiated storytelling and, ultimately, justify premium pricing or access to sustainability-linked financing instruments.

There was consensus that traceability technologies have the potential to open new financial models for luxury, especially when paired with regulatory developments and shifts in consumer expectations. Beyond the ethical imperative, traceability is emerging as a tangible financial asset—one that can inform inventory control, risk management, and even valuation frameworks.

## Consumer Pressure and the Economic Case for ESG

The role of the consumer in shaping investment dynamics was also explored. While willingness to pay more for sustainable luxury remains variable, participants noted that evolving consumer sentiment—particularly among younger generations—is driving greater transparency demands. Brands are beginning to understand that sustainability is no longer a marketing add-on but a core expectation, increasingly tied to purchasing decisions and brand loyalty.

Importantly, this consumer-driven shift is being mirrored by institutional investors who are tightening ESG mandates. This dual pressure—from consumers and capital—is gradually transforming sustainability from a reputational concern into a material financial consideration.

## Workshop Outcomes: Aligning Stakeholders for Sustainable Growth

The follow-up workshop invited participants to collaboratively explore how the financial and luxury sectors can work together to accelerate responsible investment. Three central themes emerged:

### 1. Investment-Ready ESG Strategies



- Clear targets, third-party validation, and impact metrics make sustainability efforts more compelling to investors.
- Cross-department collaboration—particularly between sustainability and finance teams—is essential to align language and goals.

### 2. Traceability as Value Creation



- Digital tools like blockchain, DPPs, and NFTs can be used to unlock new product categories and increase resale and insurance value.
- Verified provenance strengthens customer trust and reduces financial risk—making these tools more than just operational utilities.



### 3. Bridging the Investment Gap



- Access to capital remains a barrier, especially for smaller brands and suppliers.
- Solutions proposed included ESG-linked loans, circular economy incentives, and pooled funds focused on sustainable materials sourcing.
- Participants concluded with tangible recommendations for luxury brands, suppliers, and financial institutions, emphasizing the need for clearer ESG communication, integrated reporting tools, and shared value creation models.

### Conclusion: Finance as a Catalyst for Responsible Luxury

The session underscored that the intersection of finance and sustainability is no longer theoretical. In luxury, where value is as much about perception as performance, aligning responsible practices with financial metrics has become critical. Whether through traceability, circular design, or ESG-linked instruments, the ability to attract capital now depends on a brand's capacity to demonstrate transparency, impact, and long-term strategic thinking.

As participants reflected, responsible luxury is not just about doing the right thing—it is increasingly the smart thing. And investors are paying attention.

### Key Learnings – Smart Investments in Responsible Luxury



#### Sustainability and Transparency as Investment Criteria

Investors are increasingly evaluating luxury brands not just on profitability, but on ESG performance, traceability, and long-term strategic alignment with sustainability goals. Transparency is no longer optional—it is a prerequisite for capital access and risk management.



#### Traceability as a Financial Asset, Not a Cost

Tools like blockchain certification and Digital Product Passports (DPPs) are reframing traceability from a compliance burden into a source of brand equity, consumer trust, and investor confidence. These technologies offer measurable proof of responsible practices, enabling luxury goods to retain or grow their value over time.



#### Internal Silos Limit Financial Impact

Many sustainability professionals operate in isolation within organizations, disconnected from finance and investment strategy. Breaking these silos is essential to link ESG activities with broader business performance and make a compelling case to CFOs and external stakeholders.



#### Consumer Demand is Accelerating ESG Adoption

While not all consumers are currently willing to pay more for sustainable products, younger generations are pushing expectations around transparency and ethical sourcing. This pressure is influencing both brand positioning and financial institutions' ESG screening.





## Barriers Remain, But Innovation is Emerging

Financial access continues to be a hurdle—especially for SMEs in the luxury supply chain. However, innovative mechanisms such as sustainability-linked bonds, circular economy incentives, and ESG investment funds are beginning to bridge the gap.



## Strategic Framing is Key to Attracting Capital

Sustainability efforts must be framed in investor-relevant terms—with clear KPIs, third-party verification, and alignment with financial materiality. Storytelling alone is no longer sufficient; data and impact evidence are essential.

### Workshop Outputs – Actionable Recommendations

Participants worked in groups to produce insights and proposals across three focus areas:

#### 1. Investment-Ready Sustainability Strategies

- Define clear ESG targets with measurable KPIs
- Secure third-party verification for sustainability claims
- Involve finance teams early in sustainability planning to align reporting and language
- Use sustainability reporting not only for compliance but as a strategic investor communication tool

#### 2. Traceability & Responsible Sourcing as Financial Levers

- Integrate blockchain/DPPs to demonstrate ethical sourcing and enable downstream product value (resale, insurance, certification)
- Create a narrative that links traceability to brand differentiation and risk mitigation
- Explore monetization of traceability data through consumer apps or investor reports

#### 3. Bridging the Investment Gap

- Establish ESG-linked loan facilities or pooled investment funds for SMEs in luxury
- Incentivize circular economy practices through government or institutional support
- Promote collaboration between financial institutions and brands to co-design new financial tools (e.g., carbon credits, impact bonds)



# Sustainable Luxury: Navigating the Intersection of Heritage and Innovation



The panel “Sustainable Luxury: Navigating the Intersection of Heritage and Innovation” explored how sustainability, innovation, and heritage can harmoniously coexist within the luxury industry. Led by Professor Nicolas Rudolph, the session brought together voices from investment, sourcing, and technology to examine how transparency and ESG practices are shaping the future of luxury while respecting legacy.

## Panelists included:

- **Caroline Reyl (Pictet Asset Management):** Investor viewpoint on heritage as a value driver and the integration of ESG metrics for risk management.
- **Julie Maldonado (Choron Group):** Supplier insight into traceability demands and ethical sourcing in upstream operations.
- **Berta Serret (Tracemark):** Technological innovation in certified traceability and the use of storytelling to enhance ESG value perception.

As sustainability reshapes expectations across the luxury industry, a central challenge emerges: how can brands protect and express their heritage while embracing innovation and meeting new standards of responsibility? This was the key question explored during a panel and workshop focused on “Sustainable Luxury: Navigating the Intersection of Heritage and Innovation” at the 5th ORIGINALLUXURY Luxury Roundtable.

The session brought together perspectives from investment, supply chain management, and traceability technology to assess how heritage, environmental and social governance (ESG), and innovation can be aligned without compromise.

## Heritage as a Foundation for Transformation

Participants emphasized that heritage remains an essential pillar of luxury brand value. Far from being a constraint, heritage can serve as a unique asset when paired with transparent and responsible practices. The dialogue stressed that innovation should not dilute tradition but reinforce it in credible and contemporary ways.

## From Compliance to Differentiation

For many upstream suppliers, traceability is currently perceived as a compliance requirement rather than a source of competitive advantage. This is largely due to increasing brand-led audits and internal reporting obligations. However, there was a shared recognition that this view is evolving, particularly as consumer interest in ethical sourcing begins to grow.

A recurring theme was the need to reposition traceability not simply as a regulatory obligation, but as a tool to build value and emotional connection—especially among younger generations who are more attuned to issues of transparency and ethics.

## Technology and the Power of Storytelling

Traceability technologies—particularly blockchain and Digital Product Passports—were identified as key enablers in translating technical data into meaningful consumer experiences. When paired with storytelling, these tools can enhance trust and foster deeper engagement by making sustainability efforts visible, verifiable, and emotionally resonant.

Participants highlighted the importance of co-development between brands and technology providers to ensure that traceability systems are not only robust but also communicable. The real opportunity lies in turning compliance into credibility—and ultimately into desirability.

## Workshop Outcomes: Fragmented ESG Priorities, Shared Commitment

The session continued with breakout group discussions, where participants explored tangible actions to foster sustainability across the value chain. One of the key findings was the lack of alignment on ESG priorities. While some companies prioritized social impact—such as community development in mining regions—others were more focused on environmental metrics like carbon reduction.

### Despite these varied interpretations, several action points emerged:



Deploying blockchain and DPPs for greater transparency



Exploring sustainability-linked financial instruments



Communicating ESG performance to both investors and consumers



Using responsible practices as a strategic asset rather than a compliance checkbox

## Conclusion: Toward a New Definition of Desirability

Although consumer demand for traceability in fine jewelry and luxury remains limited today, the trend is clearly shifting. There is growing acknowledgment that transparency, when executed with authenticity and purpose, can enhance brand equity and long-term value.

The session concluded with a call for greater alignment across sectors—brands, investors, suppliers, and technology providers alike. The future of sustainable luxury lies in transforming data into stories, practices into purpose, and heritage into a living, evolving foundation for responsible innovation.

## Key Takeaways from the Panel



### Heritage Must Support, Not Resist Innovation

All participants agreed that heritage remains a critical pillar of luxury brand value. However, innovation—particularly in sustainability practices—should elevate rather than erode legacy. The panel emphasized that authenticity and credibility are non-negotiables: innovation must reinforce the values embedded in heritage.



### ESG as a Tool for Risk Management, Not Yet Differentiation

From an investment lens, Caroline Reyl shared that ESG factors—including traceability and governance—are increasingly weighted in asset evaluations. Yet, ESG remains a tool for risk mitigation rather than brand differentiation. For upstream suppliers like Choron Group, traceability is driven by internal brand audits rather than consumer demand, though that too is changing.



### Technology Enhances Transparency and Engagement

Tracemark demonstrated how blockchain and Digital Product Passports convert supply chain data into emotionally compelling narratives. Such tools are beginning to bridge the historical gap between compliance data and consumer-facing storytelling, fostering stronger brand-consumer relationships.



### Evolving Consumer Expectations

While current consumer demand for traceability—particularly in high jewelry—remains nascent, younger generations show growing interest. The panel advocated for proactive consumer education to shift traceability from a regulatory requirement to a mark of desirability.



### Collaborative Responsibility Across the Value Chain

Cross-sectoral collaboration—between investors, brands, suppliers, and technology providers—was identified as crucial for accelerating the transition toward a more sustainable and transparent luxury ecosystem. Panelists agreed that consumer education, industry-wide alignment on ESG definitions, and digital storytelling will play a vital role in this transformation.

## Workshop Highlights

Following the panel, participants were divided into breakout groups and tasked with identifying concrete actions to embed sustainability and traceability within the luxury value chain.





## Key Workshop Insights:

- **Diverse ESG Interpretations:** There was notable variation in how ESG is prioritized. Some companies emphasized social initiatives (e.g., community infrastructure), while others focused on carbon metrics and environmental KPIs.
- **Compliance vs. Value Creation:** Many suppliers viewed sustainability as a compliance function rather than a strategic differentiator—highlighting the need for clearer downstream incentives and alignment with consumer-facing goals.
- **Actionable Proposals:**



Adoption of blockchain to enhance supply chain visibility



Exploration of sustainability-linked financing mechanisms



Communication of ESG metrics to attract conscious investors



Marketing responsible practices to elevate brand desirability

## Conclusion

This session successfully addressed the complexities of aligning heritage with innovation and sustainability in luxury. The panel reinforced that traceability, while often seen as a compliance measure, holds untapped potential to build consumer trust, operational efficiency, and long-term brand value. Moving forward, luxury stakeholders must jointly embrace transparency not only as a regulatory necessity but as a unique opportunity to redefine desirability in a rapidly evolving market.

# Transparency & Traceability as Value Creators in Luxury

Co-authored with Gemma Kirke, Luxury and Brand Building Expert



Once considered back-office tools for compliance, transparency and traceability are now emerging as strategic levers for brand equity, consumer desirability, and long-term financial value. This session brought together voices from across the luxury ecosystem, including brand leadership, suppliers, technology innovators, and sustainable finance, to explore how traceability is becoming central to the business case for modern luxury.

While definitions and maturity levels vary across sectors, the session delivered a clear message: transparency is no longer optional. It is a rising expectation from consumers, investors, and regulators alike, and when executed with authenticity and clarity, it can drive meaningful differentiation and trust.

## Evolving from Obligation to Opportunity

Panelists shared that while many luxury brands historically saw transparency as a risk, concerned it might demystify their appeal, today it is increasingly viewed as an asset. In markets such as high-end watches and jewelry, robust traceability systems are fast becoming non-negotiable. They not only support ethical sourcing and compliance with geopolitical regulations but also serve as foundations for storytelling, exclusivity, and consumer engagement.

Still, divergence remains: in beauty and cosmetics, transparency often stops at ingredient disclosures, while in sectors like diamonds and gold, geopolitical risks and origin scrutiny are forcing deeper traceability systems to emerge. Across the board, however, the consensus was clear: expectations from Gen Z and Millennial consumers are reshaping what luxury means and how it must behave. The future will lie in how brands leverage it as an authentic value creator which is deeply embedded in brand storytelling, product lifecycle and consumer experience.



## The Investor Angle: Risk, Trust, and Long-Term Value

The financial community increasingly sees traceability not simply as a moral imperative but as a hedge against reputational and operational risk. For long-term investors, luxury brands that demonstrate authenticity, ethical sourcing, and consistent ESG integration signal stronger resilience. While short-term market reactions may remain muted, the cumulative impact of scandals or poor sourcing practices can erode brand equity and margin over time.

Participants noted that future access to ESG-linked capital may be conditional on credible traceability and transparency practices. But they also emphasized that investors alone cannot force this shift, demand must also come from consumers and the brands themselves.

Measuring ROI was also a key topic, because it remains challenging. Its value lies in brand trust, loyalty, and emotional storytelling. These intangible outcomes may not show up in short-term metrics but are key to long-term resilience. In luxury, up-pricing is only justified when consumers perceive real, visible value. Transparency must go beyond compliance to enrich the brand narrative and experience.

## Technology as an Enabler, Not the Solution Alone

Digital Product Passports (DPPs), blockchain-based certification, and AI-driven transparency tools are rapidly advancing and when applied thoughtfully, they add a rich, interactive layer to the luxury customer experience. These innovations go beyond auditability, enabling emotional storytelling, deeper consumer interaction, and tailored transparency experiences throughout the pre- and post-purchase journey. Crucially, consumers aren't seeking technology itself—they're seeking emotional resonance. When used with intent, technology becomes the enabler of premium, differentiated experiences that set brands apart and drive long-term value creation.

However, technology must be paired with clear, values-driven communication. Certification fatigue is a real risk: logos and technical claims alone do not build trust. Instead, emotionally resonant storytelling that celebrates craftsmanship, ethical values, and provenance is required to translate transparency into consumer appeal.



## Workshop Outcomes: Turning Transparency into Desirability and Investment Value

Participants in the interactive workshop explored how to strategically reposition traceability and transparency from a technical requirement into a brand-building advantage. The key insights and outputs included:

### 1. Making Transparency Aspirational



- Embed transparency in the brand's core identity, not just its compliance framework.
- Use storytelling to highlight the human and environmental journey of materials, turning traceability into a narrative of exclusivity. Consumers are looking for stories, not data points and when this brand mindset shifts, a wave of engagement will follow.
- Shift language from "proof" to "experience": emphasizing how traceability enhances emotional connection and product meaning.

### 2. Building the Financial Case



- Frame traceability investments as reputation risk mitigation and operational efficiency tools with long-term ROI.
- Leverage transparency data in investor communications to demonstrate brand resilience, quality assurance, and supply chain control.
- Utilize ESG-linked financial tools: such as sustainability-linked loans or impact bonds, to unlock capital for responsible initiatives.

### 3. Innovating Through Technology



- Develop next-gen DPPs that integrate interactive features (e.g., AI-driven Q&A, video storytelling, community impact visuals). Ensuring technology evolves with consumer centricity at the forefront is critical to success and adoption.
- Explore how blockchain certification can be monetized: e.g., enhancing resale value, enabling insurance models, or powering tokenized luxury experiences.
- The unprecedented value of customer data and insights from these systems should not be overlooked. When used thoughtfully, they enable hyper-personalized, targeted journeys and place consumer centricity at the core of innovation. This drives deeper engagement, tailored brand experiences, and long-term growth.
- Ensure that traceability technology aligns with brand values and consumer expectations, avoiding overcomplication or greenwashing.

## The Future of Luxury is Transparent

As luxury enters an era defined by accountability, authenticity, and digital engagement, transparency and traceability are becoming critical elements of value creation. They shape not only how consumers perceive products, but how brands secure capital, mitigate risk, and stay relevant in a rapidly evolving market.

Luxury brands that embrace transparency as a differentiator, rather than a defensive tool, stand to lead this transformation. By aligning supply chain integrity with storytelling and financial strategy, they can turn traceability into a source of lasting desirability and trust.

### Key Learnings



#### Transparency is Transitioning from Compliance to Strategy

While once treated as a risk or regulatory necessity, transparency is now increasingly embraced as a strategic brand asset, especially as expectations from Gen Z and Millennial consumers rise.

#### Traceability Enhances Brand Value Through Authenticity and Trust

Traceability supports emotional storytelling and reinforces notions of origin, craftsmanship, and exclusivity. It underpins brand claims such as “Made in Switzerland” or “Ethically Sourced” with verifiable data, enhancing both product credibility and pricing power.



#### Luxury Sectors Are Moving at Different Speeds

Diamonds and gold are ahead due to external pressures (e.g., sanctions, geopolitical risks), while beauty and fashion often lag behind, still focused on ingredient transparency rather than full supply chain traceability.



#### Technology Is an Enabler but Not a Silver Bullet

Innovations such as blockchain and Digital Product Passports (DPPs) improve transparency and traceability, but they must be paired with compelling storytelling to resonate emotionally with consumers. Tech must serve the brand’s identity, not overwhelm it.



#### Consumer Expectations Are Rising, But Action Lags

While consumers say they care about traceability, this is not always reflected in willingness to pay. Brands must bridge this gap by integrating transparency into the aspirational aspects of the luxury experience.



#### Investors View Traceability Through a Risk Lens

Financial institutions increasingly factor transparency into risk assessments and long-term investment strategies. Lack of traceability can damage brand reputation and future access to capital, even if markets don’t yet reward ESG leadership directly.





### **Certification Fatigue is Real**

With too many labels and logos, consumers are overwhelmed. The next wave of transparency must move from passive labeling to personalized, meaningful, and interactive disclosure experiences.



### **Cross-Industry Collaboration Is Essential**

A systemic shift toward transparency requires coordination between suppliers, brands, technology providers, and financial institutions. Shared standards, aligned incentives, and stakeholder pressure are all needed to accelerate adoption.



### **Legacy Brands: The Power of Honest Retrofitting**

Established brands can't start from scratch, but by embracing openness, including what isn't yet possible, they build trust through transparency, not perfection.



### **The Next Luxury Differentiator Will Be Transparency**

Authentic, human-centered storytelling through transparency will build deeper consumer connection and lasting brand value—soon, it won't be a differentiator, but an expectation.



# Finance Workshops

## Backdrop to the Finance Workshops

The Finance Workshops formed a central pillar of the 2025 Luxury Roundtable, reflecting a growing professional consensus that luxury assets are evolving from a niche lifestyle category into a fully-fledged investment class. High-net-worth individuals and family offices are devolving an increasing proportion of their investable capital into luxury assets – from fine art, gold, and precious stones to collectible timepieces and high-end real estate – exclusive possessions which have traditionally been beyond the remit of conventional banking systems.

These workshops were conceptualised and curated by Alexander Theocharides, who brought together voices from finance, regulation, technology, and luxury goods markets to explore how this growing segment could be better integrated into the financial system. He was supported in the development and delivery of the workshops by Martin de Sa’Pinto, who also served as panel moderator for both sessions.

The programme was developed in coordination with Margot Stuart, who provided strategic oversight and alignment with the broader goals of the Roundtable, and in close collaboration with Professor Jean-Philippe Bonardi, who served as academic co-facilitator and framed the sessions with historical, legal, and economic context.

Together, the team sought to examine how luxury assets can be rendered more transparent, regulated, and ultimately bankable – bringing together private bankers, legal experts, technology innovators, and luxury professionals in a rare cross-disciplinary dialogue. The two workshops were designed as a sequential journey: the first identified key obstacles and investor realities, while the second explored emerging solutions addressing areas including origin and ownership through technology, regulation, and tokenisation.

***by Martin de Sa’Pinto & Alexander Theocharides***



ORIGINALLUXURY BY E4S ORIGINALL PARTENARIAT VILLE DE GENÈVE

### Finance I Luxury Assets & The Banking Gap

**Prof. Jean-Philippe Bonardi**  
Professor of Strategy,  
UNIL, Managing Director,  
E4S

**Alexander T. Theocharides**  
Founder, AKTS Family  
Office / Board Member,  
Alternative Gestion

**Martin de Sa'Pinto**  
Independent Financial  
Investigator, Geneva

**Géraldine Badel Poitras**  
Partner  
1204 Legal Conseil & Tax

**Gregor Kisters**  
CEO  
SmartStamp

**Claudio Metzger**  
Founder and President  
Aion Group Ascona

**5TH LUXURY ROUNDTABLE** 19 MAY 2025 | GENEVA, SWITZERLAND

### Objectives:

The first workshop aimed to:

1. Identify the types of luxury assets most sought after by wealthy investors.
2. Understand the key issues banks face in accepting these assets into custody and portfolios.
3. Lay an intellectual foundation for exploring potential solutions in subsequent discussions

### Introduction & Framework:

Alexander opened the session by underlining the growing importance of luxury assets as investment vehicles beyond traditional banking instruments. He noted that while luxury acquisitions were once largely driven by the desire for prestige or personal gratification, they now play an active role in wealth diversification and portfolio enhancement.

He highlighted Geneva's unique position at the intersection of luxury and private banking and emphasized the need for true integration of luxury assets into bankable portfolios – not just for safekeeping but to enable leverage and portfolio optimization.

Prof. Bonardi set the intellectual context, presenting data to illustrate how luxury items and collectibles have taken a significant place in investment portfolios globally. Investors' confidence in luxury holdings such as jewellery, fine art, watches and precious stones is supported by market growth trends, but also by increasing demand for ESG compliance and certification of origin. These evolving standards are essential not only for transparency but also for meeting banks' requirements.

## Panel discussion

Martin outlined several ongoing challenges which need to be overcome if luxury goods are to be broadly accepted as bankable assets. In areas including the art market, these include proof of ownership, disputes over authenticity and the use of the art market for money laundering.

### Martin's Introduction

Martin opened the discussion by spotlighting key hurdles preventing luxury assets from gaining full acceptance in banking circles—particularly in sectors like art. Challenges include verifying ownership, settling authenticity disputes, and combating money laundering risks.

While technology offers potential solutions—such as tracing the origins and production conditions of luxury items—Martin emphasized its inconsistent application, citing recent exposés on sweatshop labour in high-end fashion. He stressed that addressing these gaps is critical—not only to protect brand reputation and meet regulatory standards but also to satisfy ESG-conscious investors and curb the counterfeit market.

### Claudio's Insights on Fine Art Markets:

Claudio elaborated on the varied liquidity and market acceptance across fine art categories. He contrasted well-documented and bankable Old Masters with lesser-known or emerging artists whose works may be illiquid or even untradeable. For example, a widely recognized case like the “Second Mona Lisa” illustrates how provenance, documentation and market reputation critically impact liquidity and financing availability. Specialized auction houses and niche financial institutions offer financing options for recognized masters, but mainstream private banks rarely do, unless in exceptional cases.

### Gregor's Technology Viewpoint:

Gregor introduced his blockchain-based technology enabling collectors and investors to create unique 3D prints of artworks, which are secured alongside provenance, ownership history and certification on the blockchain. He noted banks' current limited interest in adopting such technology, but expressed optimism that with standardization and security enhancements, blockchain will significantly improve the bankability and security of luxury assets, especially fine art.

### Geraldine's Regulatory Overview:

Geraldine provided a briefing on Swiss AML, KYC, and KYT regulations as they relate to luxury assets, focusing on fine art, watches, and similar jewellery. She highlighted challenges such as source of funds verification, provenance, and ownership history, and how discrepancies (like replaced watch parts) can severely affect valuation and financing prospects. Her insights framed the regulatory hurdles banks face in accepting luxury assets.

Martin closed the panel with the following observations:



1. Some asset classes such as art-works by grand masters or fine wines have a developed secondary market and a high degree of valuation consensus. These qualities afford a high comfort level to potential lenders.



2. Asset classes where provenance, authenticity and ownership are more nebulous could be the biggest beneficiaries of technological applications that can map their history.



3. Tokenisation can create a layer of value including assurance on authenticity and ownership. However, complexities remain on how consensus can be achieved at each step of the process.

## Table Discussions

Following a brief break, Alexander reconvened the group and guided them into three focused roundtable discussions.



### 1. What's Hot in Luxury Investments:

- Fine art by grand masters and well-documented established artists remain the most sought-after due to stable market value and liquidity.
- High-end, unique watches and jewellery follow closely as liquid, valued assets.
- Luxury real estate, lesser-known and emerging artists, fine wine – particularly where there exists a secondary market – and finally precious stones round out the spectrum.



### 2. Why Banks Still Say No:

- Key concerns include verifying source of funds, provenance, full ownership history, and custodial arrangements.
- Technical challenges like traceability and valuation standardization remain as barriers.
- Banks tend to lend only when they have custody, raising questions about whether technology can eventually mitigate this constraint.



### 3. Compliance and Regulatory Challenges:

- The difficulties of meeting AML/KYC standards and regulatory obligations, both in Switzerland but also internationally, were dissected, with special emphasis on the detailed documentation and corroboration needed for luxury assets.

## Conclusion

Martin and Alexander brought the first workshop to a close and reconvened all participants to the second and final finance workshop. This follow-up session would explore how technology and regulatory frameworks can evolve to address the issues raised in the first workshop—specifically, how and why banks remain reticent to onboarding luxury assets as they would other asset classes, and how these barriers might be resolved.





## Objectives

Alexander opened the second workshop by positioning it as the logical continuation of Workshop 1. Where the first workshop identified issues and barriers, the second would explore technology—especially blockchain—as a transformative solution to unlock the value of luxury assets and overcome banking limitations.

## Introduction & Framework

Martin briefly recapped Workshop 1's key takeaways: the growing appeal of luxury assets as an investment class, with progress hampered by regulatory, valuation, and custody challenges. He then introduced the panel with the goal of examining blockchain's potential in addressing these barriers.

## Panel discussion

- **Carlos Martin Doncel (Swissquote):**

Carlos explained Swissquote's blockchain integration for luxury asset management, highlighting how tokenization mitigates counterparty risks, improves transparency, and enhances liquidity.

- **Sakhila Mona Mirza (LBMA):**

Sakhila provided a legal perspective on tokenizing luxury, focusing on regulatory compliance. She detailed the growing market for gold as a luxury asset, distinguishing between mined gold and recycled/old gold, including altered ornaments, which present additional challenges for provenance and ESG certification.

- **Gregor (Technology Expert):**

Stepping in for Michel Arditti, Gregor discussed how emerging technologies—ranging from isotope tracing for gold to blockchain authentication for art, watches, and gems—can dispel banks' risk concerns and create a secure environment for luxury asset tokenization.

## Table Discussions

Two tables were convened for in-depth debate on two central themes



### 1. Overcoming Compliance Challenges:

Participants explored how blockchain and digital tools can help meet stringent regulatory requirements, ensuring provenance, KYC, AML compliance, and ESG standards are verifiable and auditable



### 2. Technology Adoption and Ecosystem Creation:

This group reviewed current technologies enabling authentication, traceability, valuation, and securitization. Examples included isotope tracing for gold and blockchain platforms for art and precious stones. They discussed what partnerships and infrastructure are needed to build a viable tokenization ecosystem.

## Conclusion

Alexander and Martin closed the workshops by thanking all participants for their valuable contributions. They underscored the shared commitment to evolving luxury asset finance through collaboration across advisory, banking, legal, and technological sectors.

## 7 Key Takeaways from the two Finance Workshops



I. Luxury Assets Are a Distinct and Growing Investment Class: Wealthy individuals increasingly allocate significant portions of their portfolios to luxury assets beyond traditional bankable instruments.



II. Geneva as a Unique Crossroads: The city's dual status as a luxury capital and private banking hub offers fertile ground for innovation and integration of luxury assets into financial portfolios.



III. Major Barriers Persist: Provenance, proof of ownership, valuation, regulatory compliance, and custody remain the key obstacles preventing wider acceptance of luxury assets by private banks. If the client wishes to leverage his/her luxury portfolio, the liquidity of the asset class will also bear on loan-to-value ratios and the interest charged against any borrowing.



IV. Blockchain and Technology Offer Promising Solutions: From tokenization to digital fingerprinting, isotope tracing and 3D provenance, technology can enhance transparency, liquidity, and security, paving the way for bankability.



V. Regulatory Clarity and Collaboration Are Essential: Successful adoption depends on cooperation between banks, legal experts, regulators, and technology providers to create standards and frameworks.



VI. Education and Pilot Projects Are Critical: The journey toward full integration requires continued dialogue, pilot initiatives, and demonstrations of value and security.



VII. The Future of Luxury Finance Is Interdisciplinary: A combination of financial expertise, legal rigour, technological innovation, and deep knowledge of luxury markets will be needed to drive the next evolution of wealth management.



# Finance as a Catalyst for Transparency and Traceability

The finance-focused workshops revealed that transparency is no longer only a reputational safeguard, it is becoming an investment-grade asset. Both Finance I: Luxury Assets and the Banking Gap and Finance II: Tokenizing Luxury, Unlocking the Value of Non-Bankable Assets underscored that financial institutions and investors are actively seeking mechanisms to integrate transparency into valuation models, credit assessments, and portfolio construction.

## Three key insights emerged:

### 1. Liquidity Through Provenance



Traceability provides the foundation for new forms of liquidity in luxury. Verified provenance enables watch, jewelry, and collectibles markets to be treated not as illiquid assets but as investable categories with standardized valuation methods. By embedding transparency into asset classes, luxury can bridge the gap with mainstream wealth management.

### 2. Capital Access for ESG Transition



Instruments such as sustainability-linked bonds (SLBs) and ESG-linked loans can tie financing conditions to verifiable traceability milestones. This approach particularly benefits SMEs in the luxury supply chain, who often struggle to secure favorable financing despite carrying the same ESG expectations as larger brands. Finance thus becomes an accelerator of responsible practice rather than a barrier.

### 3. Tokenization as Financial Infrastructure



Digital Product Passports (DPPs) and tokenization technologies, whether NFTs, SBTs, or fractional ownership models, extend luxury's financial reach. They not only support consumer engagement but also create digital records that underpin collateralization, secondary market liquidity, and new investor access to luxury assets. Tokenization reframes traceability as an economic infrastructure, not just a compliance tool.

Together, these insights suggest a powerful alignment between luxury and finance. Transparency and traceability are evolving from operational necessities into strategic enablers of financing, investment, and asset-class creation. The Geneva Roundtable demonstrated that by engaging with capital markets, luxury brands can transform transparency into both a storytelling advantage and a financial multiplier: turning non-bankable assets into bankable opportunities and aligning consumer trust with investor confidence.



## How to create value via transparency through technology in the luxury sector?

Contribution by Makiko Ashida, Founder and CEO

### *L'espérance - sustainability solutions for resilience*

Luxury goods consumers pay a premium price for authentic "image" of luxury brands. However, the authenticity is no longer about high-end quality, exclusivity and scarcity alone, but about longevity contrasting with disposability<sup>1</sup> (i.e. thrown-away, overconsumption). Here, we examine how transparency through technology can create value in the luxury sector with some examples.

Digital passports and tokenization enhance secure, transparent and immutable records of transactions and ownership via tamper-proof lifecycle tracking and instantaneous transformative process<sup>2</sup>. The enhanced credibility in authenticity verification can promote a circular business model, where sales growth don't rely on increase in production volumes. Due to the rising demand of affordable pre-loved luxury goods among millennials and Gen Z, the global secondhand luxury market value is expected to reach USD 61bn by 2029 from USD 34bn in 2023<sup>3</sup>. Resale could improve a profit margin of the brand by 40%, while a subscription-based rental (if an item rented 20 times) by 41% (vs. 65% by traditional new product sales)<sup>4</sup>. The increase of its forecast accuracy in demand (by customer segments, shops, etc.) allows more strategic production plans and reduce overproduction. Transparency can enhance the connection between clients and their luxury items, thereby strengthen brand loyalty and retention. Sharing the origin, lifecycle and craftsmanship of an item or enabling to offset the impact of the purchase (e.g. by donating to the luxury brand's foundation to protect biodiversity) allow clients to make more meaningful purchasing decisions.

Transparency through technology can contribute to value creation in the luxury sector. Traceability is necessary for transparency. Concern for confidentiality is likely an excuse to not installing a comprehensive traceability system. It is always possible to decide which information to be disclosed.

<sup>1</sup> <https://goodonyou.eco/what-is-sustainable-luxury-fashion/>

<sup>2</sup> <https://www.deloittedigital.com/fr/en/insights/perspective/digital-passports-revolutionizing-transparency-and-traceability-in-luxury-goods.html>

<sup>3</sup> <https://www.businesswire.com/news/home/20250117035565/en/Secondhand-Luxury-Market-Outlook-2025-2029-Featuring-The-RealReal-ThredUp-Farfetch-Yoogis-Closet-Vestiaire-Collective-Timepiece360-The-Luxury-Closet-Garderobe-Fashionphile-and-Inseller---ResearchAndMarkets.com>

<sup>4</sup> [https://www.bain.com/globalassets/noindex/2021/bain\\_brief\\_luxco\\_2030\\_a\\_vision\\_of-sustainable-luxury.pdf](https://www.bain.com/globalassets/noindex/2021/bain_brief_luxco_2030_a_vision_of-sustainable-luxury.pdf)

## Examples of value creation via transparency through technology



### Revenue generation

- Resale and rent
- Building a longer-term brand loyalty and retention, e.g.
  - Transparency in the story behind a product
  - Offsetting the impact of the purchase



### Cost reduction

- Reducing overproduction
- Better resource management
- Tax reductions/cuts



### Risk management

- Avoiding fines, litigations and negative press relating to poor environmental, social and labour conditions in value chains
- Avoiding counterfeits

*Source: Ashida*



## Sponsor contributions

The 5th ORIGINALLUXURY Roundtable would not have been possible without the generous support and partnership of our sponsors. Their commitment extends beyond financial contribution; it reflects a shared belief in the importance of fostering transparency, traceability, and responsible innovation in the luxury industry.

Through their support, we are able to maintain the independence and high quality of our discussions, amplify diverse voices, and deliver tangible outcomes for our community. We extend our sincere gratitude to each sponsor for investing in the future of luxury and for empowering our mission to inspire change and drive collaborative progress across the sector.



### DMCC

DMCC, home to the Dubai Diamond Exchange (DDE) and the precious stones ecosystem in Dubai, is proud to support initiatives that strengthen trust, innovation, and collaboration across the luxury sector. As a leading global business district and commodities hub, DMCC remains dedicated to enabling growth and setting benchmarks for integrity and transparency in precious stones, luxury, metals and jewellery trade.

Our participation in the 5th ORIGINALLUXURY Roundtable reflects DMCC's strategic commitment to fostering dialogue on traceability, responsible sourcing, and digital transformation. The event offered a valuable forum to engage with industry leaders, share perspectives on emerging challenges, and explore collaborative solutions that drive sustainable growth.

Through DDE and our Precious Stones ecosystem in DMCC, we aim to create a platform where businesses can thrive with confidence, supported by world-class infrastructure, secure trading facilities, and a regulatory framework that meets the highest international standards.

We thank ORIGINALLUXURY for hosting this important discussion and for the opportunity to contribute.

For more information on DMCC's Precious Stones Ecosystem, please visit [www.dmcc.ae](http://www.dmcc.ae).

ENDIAMA – The National Diamond Company of Angola, founded in 1981, operates across the diamond value chain, with activities in exploration, production, trading, and the promotion of sustainable development.

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Platinum Guild International continues to champion technological advancements in platinum jewellery design and fabrication with a groundbreaking development in 3D printing. The innovative Tùsaire collection, created by the Scottish-American jewellery designer Maeve Gillies using 3D printing technology, is the first platinum-based collection launched commercially.



*Photo credit: Tùsaire collection by Maeve Gillies*

While sharing this latest development in the platinum jewellery market at Original Luxury's 5th Roundtable event in Geneva in May 2025, PGI's CEO Tim Schlick explained, "We needed to put 3D printing of platinum to the test, to identify the advantages and challenges, in the hope of expediting the technology's application in making precious jewellery and its ability to create novel designs and experiences. There is no doubt additive manufacturing will be very important for the future of jewellery as it unlocks so many new possibilities."

The direct metal printing of the platinum pieces was completed by the Italian-based company ProGold, which utilises metal laser powder bed fusion and other technologies to develop and produce parts from precious metals for a range of industries. The technology catapults platinum into new types of jewellery by allowing the fabrication of larger silhouettes that were previously impossible, because platinum is traditionally heavier, denser, and expensive metal, although presently, platinum is highly desirable, partly because its price makes it more affordable than gold.

Platinum jewellery is seeing renewed global momentum in 2025, with China leading the recovery in the first half of 2025 as the jewellery trade continues to shift away from gold. This is setting the pace for a broader global resurgence, and platinum is gaining ground also in other key markets such as India, Japan, the United States and the United Arab Emirates.



*New products from leading platinum jewellery manufacturers in China*

#### About Platinum Guild International:

Platinum Guild International (PGI) is a worldwide marketing organisation dedicated to creating, expanding and strengthening consumer and trade markets for platinum jewellery.

PGI has offices in world's major jewellery markets. Through various programmes in collaboration with jewellery retailers and manufacturers, PGI creates consumer ounce demand by identifying and fulfilling platinum jewellery opportunities for its partners.

For more information, please visit: [www.platinumguild.com](http://www.platinumguild.com)

LinkedIn: <https://www.linkedin.com/company/platinum-guild-international-2901/>



## SRK

### Natural Diamonds Are Now Carbon-Negative: SRK Sets a Historic Global Benchmark in Responsible Luxury

Shree Ramkrishna Exports (SRK), one of the world's most trusted names in natural diamond crafting, has achieved a remarkable milestone—becoming the first company in the global diamond industry to craft natural diamonds with carbon negative footprint.

This means that SRK's diamond-crafting process now removes more carbon from the environment than it emits, redefining what responsible luxury looks like. This breakthrough was announced on June 25—**World Decarbonisation Day**, a global call for climate action across industries.

SRK has reduced its carbon footprint by over 112% per carat, recording a **(-)0.239 kg CO<sub>2</sub>e per carat** of polished rough diamond. At the organizational level, SRK's total emissions now stand at a climate-positive **(-)893 MTCO<sub>2</sub>e**. These numbers are verified by Deutsch Quality Systems (India) Pvt. Ltd., under global standards including ISO 14064-1:2018, ISO 14067:2018, ISO 14068-1:2023, and the GHG Protocol.

This milestone aligns with a growing shift in luxury buying trends. A 2024 Bain report shows 65% of luxury buyers now prioritize sustainability. Gen Z and millennial consumers seek climate-aligned sourcing and ethical practices.

"True luxury isn't just about what we create—it's about what we give back," says **Shreyans Dholakia**, Entrepreneur & Brand Custodian, SRK. "This milestone is a message to the world: beauty and responsibility can, and must, coexist."

As the world embraces climate-first thinking, SRK leads by example—shaping a future where diamonds shine with both brilliance and purpose.



## Closing the Loop: ID Genève's Commitment to Circularity and Trust in Watchmaking

*Contribution by Elodie Lombard from ID Genève*



At ID Genève, each watch tells more than just the story of time: it embodies a vision and a commitment to a future to be reinvented. As part of our commitment to sustainability, we close the loop by incorporating reprocessed materials, including steel, sapphire, and other components into our watches. This ensures that each of these materials can be reintegrated into future production cycles, reducing our reliance on virgin resources and reinforcing the principles of the circular economy in watchmaking.

In our circular approach, transparency and traceability are at the core of what we do. It's not only about knowing the product, but also about trust. The trust we place in our partners, and the trust our costumers place in us. A topic that resonated during the 5th ORIGINALLUXURY Luxury Roundtable held in Geneva. As equity market penalizes a brand's missteps and negative reputation, trust and authenticity –another approach to traceability and transparency– demonstrate the brand's exemplarity.



In April, we unveiled in our Impact Journey report what lies behind our choices: our materials, our ecosystem and our mission. It's a practical tool we developed that shows concretely what we've done, supported by metrics and visual representations. In particular, we presented our 5 impact commitments, as well as a comparative analysis against standard stainless steel and gold watch. This report is not a conclusion; it's a call to co-create a more responsible industry, with our partners and any interested stakeholder. This brings us to another notion mentioned during the entire Roundtable: collaboration. At ID Genève, each partnership is a step forward, a testament to the power of collective action, and a reminder that true transformation happens when like-minded forces come together with a common purpose. By collaborating with people who refuse to compromise on ethics and sustainability, we strengthen our ability to

create lasting impact. For instance, we are an active member of the WE Watchmaking Ecodesign consortium. This initiative focuses on developing environmental knowledge specific to the Swiss watchmaking industry, providing the foundation for more sustainable practices. Key to this effort is the co-creation of standardized methodologies, including the development of product category rules to harmonize life cycle assessment efforts, aiming for consistent and measurable progress across the industry.

True transparency also requires shedding a light on what still needs to be improved. The goal is to start: change is born of collective action, however imperfect, but sincere.

## Transparency as a Strategic Imperative, Not a Trend

The 5th ORIGINALLUXURY Roundtable revealed one resounding insight: transparency is not a trend to adopt when convenient, but a strategic imperative that must be integrated at the core of every luxury business model.

From the legal pressure points of due diligence regulations and ESG disclosures, to the emotional pull of storytelling for Gen Z and Alpha, transparency is no longer a niche concern. It is a unifying force that connects compliance and creativity, risk and desirability, consumer trust and investor confidence.

### Key insights echoed across sessions:

- **Transparency creates financial value**—by opening access to capital and preparing luxury goods to be recognized as financial assets.
- **Traceability fuels consumer engagement**—especially when delivered through intuitive, mobile-first experiences that blend physical and digital.
- **Compliance can be beautiful**—when brands use documentation and verification as foundations for storytelling, IP protection, and competitive differentiation.
- **Technology is an enabler, not the answer**—true value comes when tools serve clear, consumer-facing strategies and responsible brand behavior.

The conversations throughout the day reinforced the importance of *multi-stakeholder collaboration*. No single entity—brand, supplier, regulator, or tech provider—can build a transparent ecosystem alone. And just as luxury itself is built on trust, traceability requires that same spirit of partnership.

Ultimately, this Roundtable marked a shift from why transparency matters to how it can be embedded, scaled, and monetized across sectors. Whether through a digital product passport, blockchain-enabled token, or a compelling in-store activation, traceability is becoming a language that luxury must now speak fluently.

As the industry faces increasing complexity and consumer scrutiny, ORIGINALLUXURY will continue to serve as a neutral platform—one where ideas are shared, prototypes tested, and new standards collaboratively built. The 5th Roundtable was not a culmination, but a continuation: a step forward in luxury's evolution toward a more visible, verifiable, and valuable future.



## Closing Reflections & Call to Action

### *Charting the Future of Transparent Luxury*

The 5th ORIGINALLUXURY Roundtable reaffirmed that transparency and traceability are no longer niche aspirations, they are strategic imperatives redefining the luxury landscape. From gem sourcing to data systems, from ethical narratives to inclusive leadership, the Roundtable highlighted one resounding truth: trust is the new currency of desirability.

We extend our sincere thanks to all participants, moderators, panelists, keynote speakers, partners and sponsors who contributed to the Roundtable's success. Your insights and commitment have helped shape a future in which luxury is not only beautiful, but also accountable, inclusive, and technologically empowered.

### **What's Next for ORIGINALLUXURY**

As we look ahead, ORIGINALLUXURY continues to build momentum through several landmark initiatives:

- **Executive Learning Program for Women in Mining**

In partnership with the Angolan Women in Mining Association (AAWG), Stone Rouge, and with the support of ENDIAMA, we are launching a pioneering Executive Learning Program aimed at strengthening the leadership capacity of women in the mining sector, starting with a cohort of 20 women from the Association of Women in Mining in Angola. The hybrid program will include online executive classes led by our academic faculty and culminate in an immersive two-day visit in Angola. This effort reflects our belief that traceability must also be inclusive, equitable, and locally empowering.

- **Launch of the Luxury Innovation Center at DMCC, Almas Tower**

Later this year, ORIGINALLUXURY will inaugurate the Luxury Innovation Center in partnership with DMCC, strategically located in Dubai's Almas Tower. This center will serve as a permanent platform to showcase transparency-enabling technologies, host executive education programs, provide media and exhibition space for luxury stakeholders, and facilitate dialogue between global brands, technology partners, and institutional actors.

- **Technology for Transparency Report – 3rd Edition**

Our latest publication, released in May 2025, spotlights the latest innovations in transparency and traceability across the luxury ecosystem. The report will feature case studies, technology partner showcases, and thought leadership pieces from industry executives, ensuring continued momentum beyond the Roundtables.

Together, these initiatives reflect ORIGINALLUXURY's enduring mission: to empower the luxury industry with actionable knowledge, cutting-edge tools, and a shared vision of responsibility. Transparency is not a finish line, it is the engine of transformation. And we are just getting started.

[www.originalluxury.org](http://www.originalluxury.org)





# THANK YOU!

**5TH ORIGINALLUXURY ROUNDTABLE**  
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