



## News Release

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### **2017 Presidents Meeting Kicks-Off WFDB's 70<sup>th</sup> Anniversary Celebrations, Features Major Diamond Financing Seminar**

*Antwerp, Belgium – December 6, 2016:* The 2017 Presidents Meeting, the biennial gathering of the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA), will take place in Mumbai from February 5 to 8, 2017. The Presidents Meeting starts off the WFDB's year of celebrations for its 70<sup>th</sup> anniversary and will also feature a major Diamond Financing Seminar and Roundtable.

The financing summit aims to be the most comprehensive on the topic ever held, with banking and finance experts from across the world and a broad range of industry stakeholders invited to take part. "We stress that this is not just another meeting to discuss these issues which are so vital to the future of our trade," said WFDB President Ernie Blom. "With banks facing higher capital requirements, risk aversion and increased regulatory burden, the financing they make available to diamantaires has fallen significantly in recent years. The reduced liquidity available to diamond companies has led to significantly reduced operational flexibility and increased vulnerability to market movements.

"The seminar will look at the specific reasons for the lack of financing available and why current solutions have not been fully successful. We will be reaching out to additional financing institutions, exploring alternative financing techniques and investigating how these could bring extra liquidity to the diamond trade which is so badly needed. We want to establish a regular dialogue between banks, and other liquidity providers to develop liquidity solutions for the diamond industry, and create a financing task force to drive forward solutions. We aim to create online education courses accessible to all members of WFDB affiliated diamond exchanges and roundtable discussions to be held in all the leading diamond centres.

"We want to address the issue of financing in an unprecedented way, and believe it is critical that members of all trade bodies attend. We regard this seminar as so important that we have decided to start with WFDB committee meetings on Sunday, February 5, with the financing seminar running across the 5<sup>th</sup> and 6<sup>th</sup> and continue our meetings through February 7 and 8. I would like to thank the Gems and Jewellery Export Promotion Council, which is co-hosting the finance seminar, for their support," Blom added.

Registration via a specially created web site will be available soon, and the WFDB will announce it as soon as it goes online.



WFDB President Ernie Blom.

**ABOUT THE WFDB:**

The World Federation of Diamond Bourses has 30 affiliated bourse members and exists to protect the interests of affiliated bourses and their individual members, and also to further the amicable settlement or arbitration of disputes between individual members of the affiliated bourses and/or between affiliated bourses. The WFDB participates in the promotion of world trade and encourages the establishment of new diamond bourses. In 2012, it established The World Diamond Mark, a not-for-profit organization, to promote consumer desirability and confidence in diamonds.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses world-wide. They also pledge themselves to abide by and hand down these principles and to ensure that they will forever serve as a basis in business relations between members of affiliated bourses.