



News Release

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WFDB Debates Hot Topic Industry Issues at Idar-Oberstein Executive Committee Meeting

Antwerp, Belgium – March 13, 2018: The World Federation of Diamond Bourses (WFDB) held an Executive Committee Meeting in Idar-Oberstein today, discussing a wide variety of subjects including the World Diamond Council's proposed changes to its System of Warranties (SoW), nomenclature issues, Know Your Client, the proposed inclusion of the International Diamond Manufacturers Association into the WFDB, finance and the situation in India in the wake of the alleged fraud involving jeweler Nirav Modi.

"We held very frank discussions on a wide range of internal WFDB issues, as well as many pertaining to topics of critical importance to diamantaries in their daily work," said WFDB President Ernie Blom. "We have set up a small team which will review the proposed changes to the SoW and will have comments ready before the end April."

WFDB Treasurer-General Mehul Shah, Vice-President of the Bharat Diamond Bourse, briefed Executive Committee members on the mood in the Indian diamond industry in light of the financing scandal.

"As usual, we had a very full agenda of industry issues to address," said Blom. "These are challenging times for the wider global diamond industry, and it was extremely useful to hear the views of colleagues from across the diamond world ahead of the World Diamond Congress in Tel Aviv in June."

"Finally, on behalf of the ExCo, I want to thank the Idar-Oberstein bourse for its generosity in hosting the Executive Committee meeting."



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.