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31ST WORLD DIAMOND CONGRESS

OCTOBER 17-20, 2004 • NEW YORK CITY

WORLD FEDERATION OF DIAMOND BOURSES – INTERNATIONAL DIAMOND MANUFACTURERS ASSOCIATION

PRESS RELEASE

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Final preparations being made in New York City for 31st World Diamond Congress starting Oct. 17

NEW YORK, NY, USA, OCTOBER 5, 2004: With the hours ticking down toward the start of the 31st World Diamond Congress in New York City on Sunday, October 17, final preparations were being made for what traditionally is the premier event on the calendar of the international diamond industry and trade.

According to the congress hosts, the Diamond Dealers Club of New York and the Diamond Manufacturers & Importers Association of America, some 350 overseas guests are expected to arrive in New York for the event, which will run over four days and end on Wednesday, October 20. They will include officials from diamond bourses and diamond manufacturing organizations from around the world; leaders of the diamond colored gemstone and jewelry sectors; and representatives of both the general and trade press.

The World Diamond Congress, which was first held in 1947, serves as the forum for the two most important representative organizations in the diamond business, the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA). The last time the congress was held in New York was in 1982.

All formal sessions of the congress will be held at New York's legendary Waldorf Astoria hotel, located on Park Avenue in the heart of midtown Manhattan. Other events will be taking place in some of the city's most spectacular locations. They include a welcoming reception and dinner at the Rainbow Room, high above the Rockefeller Center, and a gala dinner in the Delegates Lounge at the United Nations.

To celebrate the holding of the World Diamond Congress in the city, New York's mayor, Michael Bloomberg, issued an official proclamation, declaring the week starting October 17, 2004, "World Diamond Congress Week." In his proclamation, the mayor stated, "New York City welcomes the World Diamond Congress, and congratulates the New York diamond industry for its many years of sparkling success."

"The congress promises to be both a most important and impressive event," said Jacob Banda, the president of the Diamond Dealers Club. "Its primary function is to tackle the issues on the agenda of the diamond industry, but it is also an opportunity to celebrate a business sector that provides a livelihood to literally millions of people across the globe. And with New York the gateway to the U.S. market, which accounts for about one half of diamond sales worldwide, it is most fitting that the event is taking place in our city."

A feature of the 31st World Diamond Congress will be special lifetime achievement awards made to three leading individuals in the diamond business. They are Peter K. Gross the global head of the International Diamond & Jewelry Group at ABN AMRO Bank; Eli Izhakoff, the chairman of the World Diamond Council; and Lev Leviev, the head of the Leviev Group, one of the world's largest producers of rough and polished diamonds.

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