



## PRESS RELEASE

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### **WFDB wraps up 32nd World Diamond Congress in Tel Aviv, will raise profile of federation to promote confidence in diamonds**

TEL AVIV: JUNE 29, 2006 –The World Federation of Diamond Bourses has wrapped up the biennial meeting of its General Assembly at the 32nd World Diamond Congress, which took place at the Hilton Hotel in Tel Aviv, June 26-29. While the congress tackled a wide range of subjects, it focused particularly on the issue of consumer confidence and of corporate and personal responsibility in the diamond business.

Ernest Blom, chairman of the Diamond Dealers Club of South Africa, was unanimously elected WFDB president, succeeding Shmuel Schnitzer, who completed two successive two-year terms as president. Blom previously served as WFDB vice president. The General Assembly honored Schnitzer by bestowing upon him the title of Honorary Life President of the WFDB.

Israel Diamond Exchange President Avi Paz was unanimously elected as WFDB vice president. Michael Vaughan, secretary-general, and Dieter Hahn, treasurer-general, were reelected. Following a vote, three additional members of the executive board were elected: David Marcus of the Diamond Club West Coast; Freddy Hager, President of the London Diamond Bourse & Club, and Sergei Oulin, Chairman, Diamond Chamber of Russia. They join Anoop Mehta, president of the Bharat Diamond Bourse of Mumbai, Jacob Banda, president of the Diamond Dealers Club of New York, and Julien Drijbooms, president of the Vrije Diamanthatel in Antwerp.

In his acceptance speech, Blom urged the WFDB membership to realize its collective strength as an influence in the market. “There is a Northern Sotho belief that a river runs deep because of its source. Likewise, I believe in the WFDB as an entity. Wisdom teaches us that careful planning results in a rich and prosperous business. By harnessing this wisdom, we can create solutions that deliver exceptional returns. It is my belief that these solutions will be a resource that is beyond expectations.”

The project to which Blom specifically referred is the WFDB Mark that was formally inaugurated and launched at the congress. Earlier, the General Assembly was provided with a detailed report, which described the preparatory work that has been done on the project, and noted that the necessary components are in place and the WFDB Mark is ready to go. “The quality mark will be an integral part of our system for maintaining our customers' faith in diamonds as a natural, clean and pure product,” said the outgoing WFDB president Shmuel Schnitzer in his address to the congress.

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During a discussion on how the industry should deal with the entry of gem-quality diamonds in the marketplace, members of the WFDB learned from Ralph Destino, the chairman of the GIA, that the American lab is preparing to launch grading reports for synthetic diamonds. Mr. Destino handed out sample certificates which showed that the reports for synthetic diamonds would be different from those for natural diamonds.

Agreeing that gem-quality synthetic diamonds were a reality that needs to be taken into consideration, the General Assembly urged that measures be taken to ensure that the synthetic diamond market develop parallel but separate to the market for natural diamonds. The General Assembly accepted the certification of synthetic diamonds under stringent conditions.

The WFDB said it was encouraged by China's recent decision to reduce value added tax to 4 percent from 17 percent on imported diamonds. The tax reduction will give a boost to the global industry in an increasingly important market.

The WFDB has expanded its numbers after accepting the Moscow Diamond Bourse as its 26th member. The bourse, which aims to develop the grass-roots diamond business in Russia, received a license from the federal government in mid-2005. Attendees warmly welcomed the new member of the family, agreeing that it would serve to help develop the Russian diamond and jewelry industry.

Suresh Hathiramani, president of the Diamond Exchange of Singapore and the newly appointed chairman of the WFDB Promotions Committee, reported on the WFDB Tsunami Relief Fund, which has assisted in rebuilding a village and bringing purified drinking water to affected communities in Indonesia. Noting that the WFDB effort was widely recognized in the region, he noted that, as a result, the Singapore Red Cross had agreed to contribute \$100,000 to the same projects that the WFDB had started.

The WFDB General Assembly confirmed Amsterdam as the location of its Presidents Meeting in 2007 and Shanghai as the site of the 33rd World Diamond Congress in 2008.

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