



PRESS RELEASE

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CONTACT

Ya'akov Almor

Tel: +972-52-352-2685

E-mail: almor@mdirect-business.com

WFDB Executive Committee Proud of Industry Action Against Conflict Diamonds

The Executive Committee of the World Federation of Diamond Bourses (WFDB) is proud of the measures taken by the diamond industry in general and Federation members in particular to eradicate the trade in conflict diamonds. It is now up to the governments of the diamond producing countries to take all necessary measures to stamp out this scourge once and for all, the committee agreed when it met in London earlier in the month. .

To further boost consumer confidence in diamonds and diamond jewelry, the long-planned WFDB Mark will be finally unveiled early in the new year. All the necessary arrangements are in the final stages, including the launch of a dedicated WFDB Mark website.

The committee agreed to send a delegation to the meeting of major diamond and jewelry producers in Moscow at the end of November. The WFDB will use this opportunity to approach the major diamond producers in order to broach the issues that will be the top subjects of discussion in the coming years, such as pricing of rough, the new status of the market, and a suggestion that rough diamond producers liaise with the WFDB in the future, rather than with the Diamond Trading Company (DTC) as in the past, since the Federation represents the interests of the majority of the diamond trade.

The Executive Committee also agreed to look into establishing a permanent social responsibility program (relief fund), and decided that it supports the work of the Council for Responsible Jewellery Practices and will continue to hold an open dialogue with this group.

Among the other matters discussed at the London meeting were:

- Recognition of the work done by the International Diamond Council (IDC) subcommittee. The Executive Committee will aim for even closer cooperation with the IDC;
- Whether to round the weight of 0.99 carat diamonds up to 1 carat. This matter has been referred to the IDC for further discussion;
- Creating ways to obtain special benefits for WFDB members;
- Offering the WFDB's experience and expertise to support the Diamond Development Initiative;

continued

- The committee expressed satisfaction with achievements so far on the issue of certifying gem-quality synthetic diamonds. All major industry organisations have been working together to negotiate with the Gemological Institute of America (GIA) on this issue. The WFDB is awaiting a draft of the certificate the GIA will be using for synthetic diamonds;
- The WFDB is offering member bourses the DiamondSure machine at a reduced price;
- Two newly established gemological laboratory committees, one focusing on the U.S. market and the other on Europe, will try to resolve concerns over such matters as diamond grading; and
- The committee will continue to promote and defend the interests of members of all 26 Federation-affiliated bourses, and will hold another meeting with the DTC early next year in order to discuss various issues of concern to the industry. Contacts with other major rough diamond producers will follow.

The next WFDB Executive Committee Meeting will be held in Moscow in April.