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### **33rd World Diamond Congress opens in Shanghai, Avi Paz elected new president of WFDB**

SHANGHAI, CHINA: MAY 13, 2008 – The 33rd World Diamond Congress has opened in Shanghai with the election of Avi Paz, president of the Israel Diamond Exchange, as the new president of the World Federation of Diamond Bourses. He succeeds Ernest Blom, president of the Diamond Dealers Club of South Africa, who was elected by the WFDB General Assembly to serve as WFDB vice president. Blom also was appointed as an honorary life president of the federation.

In his acceptance speech, Paz said that it is vital that the WFDB will continue to hold a central and decisive position in the international diamond industry. “I am a great believer in cooperation and I believe the fact that we are all united into a federation gives us enormous power,” he said. “We have to use this power wisely. If we will know how to take advantage of the fact that we are one big family, I have no doubt we will achieve all our goals for the benefit of everyone involved. Only by joining hands and acting as one big force, we will lead the diamond industry towards a better and stronger future. This is our goal and only together we will achieve it.”

The World Diamond Congress, which is the biennial gathering of the general assemblies of both the WFDB and the International Diamond Manufacturers Association, opened in joint session with a ceremony hosted by the two organisers of the congress, the Shanghai Diamond Exchange and the CCJP Diamond Manufacturers Association. The guest of honour was Tang Dengjia, Shanghai's vice mayor, who welcomed the participants and described the rapidly growing diamond industry in his city.

The keynote speaker at the opening ceremony was Sergey Vybornov, president of the Russian mining company Alrosa. In his speech, he spoke of the need to develop a cohesive marketing policy for diamond jewellery, and he expressed his company's readiness to invest in a joint industry effort.

The opening ceremony was also marked by the first-ever Diamantaire of the Year award, which is an initiative of the WFDB General Assembly. The award was given posthumously to Moshe Schnitzer, a former WFDB president, who passed away in August 2007. “We were very much aware that the first recipient of the Diamantaire of the Year award would set the benchmark for all those who followed, and consequently we pledged to set our sights as high as possible. It is for this reason that we decided the “Diamantaire of the Year 2008” will be presented posthumously, to an

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individual who was taken from us nine months ago, but whose legacy will continue for many years to come.”

In his address at the opening ceremony, the outgoing WFDB president called on the industry to develop strategies that respond a situation in which the growth in demand for polished diamonds outstrips the growth in rough diamond supply. “The question is how much of a price rise will the consumer be prepared to absorb before he turns his attention to other luxury products? And then there is matter of who will be buying our diamonds. Will we be targeting only the very upper echelons of the consumer market because they have the finances, while overlooking the mid and lower ends of the market because they have been priced out? These are both situations that we have to avoid,” Blom stated.

The WFDB General Assembly accepted as members three new diamond exchanges – the Diamond Dealers Club of Australia, the Istanbul Gold and Diamond Exchange and the Panama Diamond Exchange. In his final report as WFDB president, Blom spoke of the significance of the decision: “All three organisations are located in countries that are not yet serve by a diamond exchange, and all three serve regions with excellent potential. The Australian bourse will be located in an affluent market that reaches beyond the country into the markets of New Zealand and the South Pacific. The Turkish bourse is situated in heartland on one of the world’s most rapidly growing consumer markets that is expanding its tastes from gold into diamond-set jewellery. The Panama bourse sits at the gateway to an entire continent that is not yet served by a single, local diamond bourse, and which recently was mentioned by De Beers Managing Director Gareth Penny as a diamond market of the future.”

The 33rd World Diamond Congress will conclude on Thursday, May 15.

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