



## PRESS RELEASE

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### **WFDB welcomes Armenian initiative to establish a diamond bourse, invites Armenian delegation to participate in next Presidents' Meeting**

*Antwerp, June 9, 2009* – The World Federation of Diamond Bourses issued a statement in which it welcomes the initiative of the Armenian government to establish a diamond and jewellery exchange in Armenia. The federation's statement came in the wake of an announcement made by Gagik Kocharyan, head of the trade and market efficiency department of the Armenian Ministry of Economy during a press conference held last week.

"During the past decade, Armenia's role in the international diamond industry and trade has progressed at an impressive rate," WFDB president Avi Paz stated. "Diamond manufacturing and trading have reached a critical volume and a logical step would be to establish a diamond bourse to facilitate diamond trading and thus become part of the global family of diamond exchanges that are affiliated to the WFDB. We are looking forward to opening a channel of communications with our Armenian counterparts and begin liaising. Of course, we will be inviting an Armenian delegation to participate in the 2009 Presidents' Meeting that will take place November 15 in Antwerp," Paz said.

Kocharyan said the creation of a diamond and jewelry exchange in the Armenian capital Yerevan would give the country an opportunity to play a serious role in the region, to attract world market participants to Armenia and to increase jewelry sales in the country. Initially, the planned exchange is to operate within a free trade zone to be established at Zvartnots airport, he added. According to news reports, the necessity of creating a diamond exchange in the country was first raised in 2003 by representatives of the jewelry sector as the industry felt the lack of an exchange impeded the activities of jewelry companies.

WFDB Secretary-General Michael Vaughan said he was ready to forge stronger ties with the Armenian diamond business community. "The WFDB Secretary General office, in its continuing dialogue with governments and other trade organisations, looks forward to offering guidance in establishing a diamond exchange and to provide comprehensive information as to what is needed to apply for WFDB membership," he said.

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