



PRESS RELEASE

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WFDB President Avi Paz opens Diamond Pavilion at Bangkok Fair and praises Thai industry, urges caution regarding economic situation

Bangkok, February 28, 2010 - Avi Paz, president of the World Federation of Diamond Bourses, officiated at the formal opening of the Fine Diamond Pavilion of the 45th Bangkok Gem and Jewelry Fair on Friday, held at the Impact Challenger Exhibition Center in Thailand's capital, Bangkok. In his address, Paz praised the past performance and current achievements of Thailand's diamond, gem and jewellery industry. However, he also cautioned his audience that the economic downturn is not over yet and urged Thailand's diamond and gem traders to remain alert.

The opening ceremony session of the FineDiamond Pavilion took place in the presence of Boonyong Assarasakorn, president of the Bangkok Diamonds and Precious Stone Exchange (BDPSE); Vichai Assarasakorn, president of the Thai Gem and Jewelry Traders Association (TGJTA); and Somchai Phornchindarak, CEO of the Bangkok Gems and Jewelry Fair. Porntiva Nakasai, the Thai Minister of Commerce presided over the festive opening of the fair.

In his keynote address, Paz noted that Thailand's annual trade in polished diamonds is expected to surpass the \$1 billion mark despite the economic downturn. Paz also emphasized that due to the Thai gem and jewellery industry's highly developed infrastructure, the diamond industry's potential for growth is large.

However, Paz also cautioned his audience to remain on the alert with regard to the economic situation. "More than a year has passed since the beginning of the downturn and the situation now, at the beginning of 2010 looks much better. Looking back, I believe we can all be proud of the way we overcame the toughest and hardest economic downturn since the 1930's. During the past year, we have demonstrated strength and the industry has proved that we can overcome even the toughest and hardest challenges," Paz noted.

But Paz warned the global diamond business community not to become complacent. "Don't misunderstand me, the downturn is not over yet and we have to continue being very alert," the WFDB president told his audience.

In a press conference held on Saturday, February 27, the TGJTA and BGJF leadership emphasised that by inviting the WFDB president to the fair, they hoped to further the relationship between the federation and the Thai gem and jewellery industry and trade. Meanwhile, talks are

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progressing with regards to the establishment of a WFDB Interbourse Pavilion at the 46th or 47th edition of the Bangkok Gems and Jewelry Fair.

Paz noted that his visit to Thailand, his meetings with Boonyong Assarasakorn, and his participation in the fair's ceremonies, were a natural outcome of the WFDB's objective to forge closer ties with the Asian member bourses and diamond markets. "We intend to hold the next WFDB Asia Summit-a meeting of all WFDB bourses presidents in Asia-prior to the 46th edition of the Bangkok Gems and Jewelry Fair in September," Paz noted.

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Porntiva Nakasai, the Thai Minister of Commerce (third from left) speaking to Thai media members. From left: Anthony Brooke, deputy director of public relations of the Thai Gem and Jewelry Traders Association (TGJTA); TGJTA president Vichai Assarasakorn; Minister Nakasai and Somchai Phornchindarak, CEO of the Bangkok Gems and Jewelry Fair.



Avi Paz, WFDB president, speaking at the opening event of the Fine Diamond Pavilion at the 45th Bangkok Gems and Jewelry Fair.



From left: Kobi Lila, marketing officer in the Commercial Affairs Department of the Thai embassy in Tel Aviv, Pichet Romhuttirer, BDPSE secretary-general.



From left: Pichet Romhuttirer, BDPSE secretary-general; Avi Paz, WFDB president; and BDPSE President Boonyong Assarasakorn.