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## **WFDB Presidents' Meeting in Dubai closes with African Summit, WFDB to widen membership circle by affiliating with producing countries**

*Dubai, UAE: April 14, 2011* – The 2011 Presidents' Meeting of the World Federation of Diamond Bourses (WFDB) concluded yesterday with the WFDB Africa Summit where ministers of mining from diamond producing countries in Africa discussed the current state of diamond mining and production in their countries, and specifically the rough diamond market.

The WFDB Africa Summit was attended by leading African ministers, including Mrs. Susan Shabangu, Minister of Mines of South Africa; Mr. Joagim David, Minister of Industry and Mines of Angola; Mr. Rui Manguera, Secretary of State of Angola; Mr. Obert M. Mpofo, Minister of Mines of Zimbabwe; Mr. Pascale Nyembo Muyumba, who was representing Mr. Martin Kabewlulu, Minister of Mines of the Democratic Republic of Congo, and Mr. Edgar de Carvalho, Executive-Secretary of the African Diamond Producers Association. The presentation of Angola's minister Joagim David was delivered on his behalf by Ing. Paulo Mvika, Executive Director of Endiama. Further information regarding the African summit will follow next week.

In their morning session, the WFDB Presidents and delegates discussed a number of issues for which they sought resolutions.

Donna Baker, president of the Gemological Institute of America (GIA) gave a presentation on the GIA's recent decision to cancel accounts with clients who had repeatedly submitted High Pressure High Temperature (HPHT)-treated stones to their lab without prior disclosure, or who were in violation of any other clauses in the GIA's clients' agreements. Baker also said that the GIA had resolved to provide the names of those particular clients and other relevant related information (subject to legal examination) to the World Federation of Diamond Bourses and of the International Diamond Manufacturers Association.

Discussions centred on measures the WFDB and its affiliated bourses should take when a member of an affiliated bourse is found to be submitting HPHT diamonds to a lab without proper disclosure. The WFDB Presidents' Meeting, recognizing the serious nature of these transgressions of non-disclosure of diamond treatments, resolved to take all possible sanctions against members acting in violation of these principles. It was resolved to instruct the WFDB's legal counsel to work in conjunction with the legal counsel of the GIA to find legal means to resolve the matter and to advise the WFDB Executive Committee about the sanctions that should be taken in such cases.

The meeting also discussed the need to change and adapt the WFDB's by-laws, taking into account the changes in the new models that have been introduced for diamond trading. During the

discussions, participants agreed the WFDB by-laws, rules and regulations need to be updated and adjusted to reflect the new trading channels that are commonly used today, such as online trading, online sales and auctions.

In addition, WFDB President Paz noted that since the WFDB is to widen its membership circle by offering associate or affiliate membership to diamond producing countries and possibly to diamond mining companies, it will need to review its by-laws and rules to include these new members.

Meanwhile, a working group of five bourse presidents, led by Rami Baron, president of the Diamond Dealers Club of Australia, presented a practical business plan for the expansion of the WFDB Mark in the diamond jewellery retail sector. The working group, with the financial support of the bourses and the WFDB, is to further develop the plan. "Unfortunately, due to the highly sensitive nature of the plan, we cannot, at this point in time, share any information, but I can tell you that the WFDB presidents wholeheartedly support the working group's initiative," Paz said.

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*Attendees of the 2011 WFDB Presidents' Meeting in Dubai*