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## **WFDB president Avi Paz calls upon rough diamond trade regulators to "respect and abide by the Kimberley Process core principles"**

*Antwerp, Belgium, October 25, 2011* – On the eve of the 2011 Plenary of the Kimberley Process Certification Scheme (KPCS), the President of the World Federation of Diamond Bourses, Avi Paz, is making a strong appeal to the delegations of the 75 governments to "live up to and abide by the organization's core principles." The KPCS is regulatory system to assure that the diamond trade and industry can operate confidently in a market free from so-called 'conflict diamonds'," notes Paz.

"Our Federation," says Paz, "which represents virtually the entire organized global diamond trade and industry, has been an active supporter of this regulatory system. In a way, it is unique that those who are being regulated welcome the desire of governments to ensure the integrity of the trading system through a unique system of supply chain regulation and monitoring," stresses the industry leader. "However, when the governments fail to live up to their mandate and cause confusion in the industry by their lack of unanimity of what diamonds ought to be kept out of the market, the effective functioning of the trade is greatly impaired," cautions Paz.

"Our members are strongly committed to enforcing the requirements of the KPCS system, and we have never hesitated to remove from our ranks those traders who may have strayed. However, if our regulators give contradictory signals and individual countries adopt conflicting policies, it becomes increasingly difficult for our members to conduct our business in a most responsible manner," says Paz.

"It is our organization that has put in motion the creation of a complementary system of warranties to guarantee the entire diamond pipeline, from rough through polished, from the mine to the consumer. Our self-regulated warranties are audited by independent auditors. What is unique, however, is that our auditing is also subject to government checking, which makes our warranty system the preferred instrument for retailers and consumers. The diamonds we sell are absolutely conflict free," states Paz.

"The weak link in the chain is the lack of unanimity among the governments themselves, which impairs the efficient functioning of our business. Getting back to basics should be the main objective of the forthcoming plenary in Kinshasa," stresses Paz. "There is a full consensus among all the governments of what constitutes the Core Principles of the KPCS, which have been enshrined in the KPCS enabling legislation in national laws of all the member countries. If the delegates act consistently with these principles, we have full confidence that any outstanding issues will be solved at the forthcoming plenary meeting in Kinshasa."

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