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WFDB sets dates for 2012 World Diamond Congress in Mumbai, WFDB Asia Summit strengthens ties between bourses

Antwerp, Belgium, October 4, 2011 – The Executive Committee of the World Federation of Diamond Bourses (WFDB) has announced that its biennial World Diamond Congress will take place from October 14 to 17, 2012, in Mumbai. As is traditional, the event will be held together with its sister organization, the International Diamond Manufacturers Association (IDMA).

WFDB President Avi Paz said the Congress will be an excellent opportunity for delegations from the 28 bourses affiliated to the WFDB to acquaint themselves better with the huge developments taking place in the Indian diamond industry.

"Back in 2005, the Bharat diamond bourse hosted the joint Presidents' Meeting of the WFDB and IDMA. At that time, the Bharat Diamond Bourse (BDB) complex was still under construction," Paz recalled. "Next year, we'll be able to visit this new, 8-tower complex that houses more than 2,500 diamond firms and gauge the enormous strength of one of the world's leading diamond trading centres."

Meanwhile, Paz praised the WFDB ExCom meeting held in Hong Kong on September 18 and the ensuing Third WFDB Asia Summit Meeting. "In the discussions with the presidents of the bourses from Australia, Bangkok, Hong Kong, Moscow, Russia, Shanghai, Singapore and Tokyo, we came to the simple conclusion that if bourse members are to interact and cooperate with members of other bourses, we need to bring them together so they can meet and possibly pair up," Paz said.

"Therefore, our Asian colleagues have agreed to initiating visits of delegations from their bourses with those of exchanges outside Asia, to foster business relations with bourse members from the Middle East, Europe and the Americas. Although we live in a global village where communications are conducted at the speed of light, in the diamond business relationships are still based on personal interaction," Paz said. He added that through information sharing on the cultural and economic climate, and by familiarizing themselves with the legal and financial structure of local markets, diamantaires will be much better equipped to build productive business relationships with their counterparts.

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