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Dubai highlights its growing role in rough and polished diamond trading at opening session of WFDB 2011 Presidents' Meeting

Dubai, UAE: April 13, 2011 – The 2011 Presidents' Meeting of the World Federation of Diamond Bourses (WFDB) officially opened yesterday with welcoming speeches by WFDB President Avi Paz; and the meeting's hosts, Ahmed Bin Sulayem, Chairman of the Dubai Multi Commodities Center (DMCC), and Peter Meeus ([Meeus speech](#)), Chairman of the Dubai Diamond Exchange (DDE). The opening event was preceded by eulogies for the late Freddy Hager ([Hager announcement](#)) delivered by Avi Paz ([Paz eulogy](#)), WFDB Honorary President Shmuel Schnitzer ([Schnitzer eulogy](#)) and Moshe Mosbacher, president of the Diamond Dealers Club of New York ([Mosbacher eulogy](#)). Participants observed one minute of silence in honour of Hager. WFDB Secretary General Michael H. Vaughan also asked members to sign a condolences book that had been prepared ([Vaughan eulogy](#)).

The opening session was addressed by keynote speaker Mr. Sultan bin Nasser al Suwaidi, Governor of the Central Bank of the United Arab Emirates, who offered an overview ([al Suwaidi speech](#)) of the impact of the economic crisis and how the UAE has weathered the financial crisis.

"In the UAE, we have ample resources to sustain a reasonable economic growth rate - not too high, because too high a rate of economic growth creates inflation, as we saw in the UAE in 2007 and 2008. Growth of our stable deposits is running at a high single-digit and therefore we are able to meet the credit expansion requirements of a medium single-digit economic growth," Mr. al Suwaidi said.

Willy Laeremans, Chief Executive Officer of Antwerp Diamond Bank Asia Pacific Ltd., delivered a speech entitled "The need for ethical behaviour and corporate social responsibility in the diamond industry," ([Laeremans speech](#)). The speech addresses corporate social responsibility issues in the diamond, gem and jewelry industry, specifically from the viewpoint of a banker.

Industry consultant and analyst Chaim Even Zohar made a presentation about the past, current and projected supply diamond pipeline of rough and polished diamonds.

During the first working session of the Presidents' Meeting, Avi Paz ([Paz speech](#)) offered an overview of the WFDB's role, responsibilities, activities and contributions to the diamond business community.

"Events of the past years have made it even more evident that consumer confidence is indeed the key factor ... The WFDB plays an important role in strengthening ... consumer confidence in our industry and we are acting to advance it at every possible opportunity. During the past years ... we have experienced many challenges regarding the Kimberley Process. Throughout the years we have

demonstrated that the process is strong and that it can be enforced. The WFDB has made an important contribution to that," he said.

Tokyo Diamond Exchange President Michio Iwasaki requested permission to address the meeting and thanked the WFDB membership for the many messages of sympathy that his exchange had received following the disastrous earthquake and tsunami that struck the country last month ([Iwasaki speech](#)).

"The disasters had a big influence on the diamond and jewellery industry of Japan. Department and retail stores shortened their business hours and all the jewelry exhibitions in Tokyo were canceled. Almost all of the Indian diamond dealers in Tokyo closed their offices and returned home and have not come back yet. In the meantime, the diamond market in Japan has dropped to about 30 percent of what it was before the earthquake. One of the largest jewellery chain stores said that their sales had fallen to 50 percent after the earthquake but most probably that figure is even lower. It certainly will take some considerable time for the Japanese jewellery and diamond industry to recover," Iwasaki reported.

Meanwhile, Vasant Mehta, immediate past president of the Gems & Jewellery Export Promotion Council (GJEPC) and a vice president of the International Diamond Manufacturers Association, said in an unannounced speech ([Mehta speech](#)) that the diamond trade was risking the "imminent death of this industry which we have painstakingly built throughout decades of hard work and wisdom of so many people."

Speaking about Zimbabwe, Mehta said the diamond industry was being deprived of the supply of some 30 million carats of rough diamonds, at a time when demand for rough is rising. Criticising the decision-making processes in the Kimberley Process, he urged all relevant parties "to sit in the room and hear the voice of sanity and resolve the issue in the next two days, which is acceptable to everybody and of course to Zimbabwe." Mehta referred to the KP stakeholder meeting that will be held following the Presidents' Meeting, on Thursday, April 14, in Dubai.

A number of reports were given by the chairs of the various committees, among them the judicial and trade and promotion committees. Eli Izhakoff, president of the World Diamond Council (WDC), gave a report on the WDC's activities. Veteran WFDB officer Dieter Hahn, a founding member of the International Diamond Council, was commended for the work in creating a [German translation](#) of the [IDC Rules](#).

Participants were hosted for a cocktail and dinner party at the DDC sponsored by the ABN AMRO Bank. Victor van der Kwast, head of the International Diamond and Jewellery Group of ABN Amro welcomed the 2011 WFDB Presidents' participants.

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