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## **With two-thirds of offices in Phase 1 of gem & jewelry center already taken, Panama Diamond Exchange President presenting project in India and New York**

PANAMA: July 22, 2014 – With more than 40 of the 59 available offices in the Phase 1 building of the Panama Gem & Jewelry Center already accounted for, Erez Akerman, President of the Panama Diamond Exchange, is visiting the Indian cities of Mumbai and Surat, and then New York, where he is meeting with companies interested in obtaining space in Latin America's first dedicated diamond, colored gemstone and jewelry trading complex.

Mr. Akerman will be in India through Thursday, July 30, and will be in New York from Monday, August 4, through Wednesday, August 6. Diamond industry members who are interested in meeting with him should contact the Panama Diamond Exchange at Tel: + 507-302-8945/46, Email: [info@pde.com.pa](mailto:info@pde.com.pa).

"The response of the international trade has been most satisfying and there are today only a limited number of offices remaining in the first phase of the development," Mr. Akerman said. "What is most evident is people's understanding how important it is to obtain an early foothold in the Panama Gem & Jewelry Center, and so develop a presence in the fast-growing Latin American diamond and jewelry market."

Construction of the Phase I building of the Panama Gem & Jewelry is about 60 percent complete. The two-story facility will serve initially as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor, as well as providing office space for leasing for local, regional and international companies. It is scheduled for completion before end of the third quarter of this year, and will be occupied during the fourth quarter.

The second phase of the development will feature a multi-story tower, in which offices can be purchased. Construction will begin in 2015, with a finish date scheduled for 2017. Tenants in the Phase I building will get the first pick of offices in the Phase II tower.

The \$200 million Panama Gem & Jewelry Center is the largest and most ambitious development project ever undertaken on behalf of the jewelry and gemstone trades in Latin America. Serving as a trading hub for both regional and international companies, the center will serve a market that today is worth \$8 billion, and comprises 11,500 retail jewelry outlets located in 20 countries and 23 islands.



The entire complex will be located in the Vaguil Free Zone, which was established by an act of the Panamanian parliament for the benefit of the international gem and jewelry trade, and exempts transactions conducted within its area from payments of customs duties and taxes, and corporations registered in the Free Zone from paying company tax.

For more information, please visit the Panama Diamond Exchange website at [www.pde.com.pa](http://www.pde.com.pa).