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## **Panama's Minister of Presidency meets with PDE's Founding Chairman, expresses Government's support for new Latin American trading center**

PANAMA: OCTOBER 13, 2014 – Panama's Minister of the Presidency, Álvaro Alemán, has met with Eli Izhakoff, Founding Chairman of the Panama Diamond Exchange, and expressed the commitment of the Government of Panama for the establishment in Panama City of Latin America's first dedicated diamond, colored gemstone and jewelry center, which soon will open in the prestigious Santa Maria Business District.

Joining Mr. Izhakoff at the meeting with the minister on Friday, October 10, were Erez Akerman, PDE President; Diego Vallarino, Vice President of Real Estate Development at Grupo VerdeAzul, which is developing the Panama Gem & Jewelry Center; and Juan Manuel Henriquez, the General Manager of the Panama Gem & Jewelry Center project at Grupo VerdeAzul. Mr. Izhakoff is also Hon. President of World Diamond Council, the World Federation of Diamond Bourses, and CIBJO, the World Jewelry Confederation.

The \$200 million Panama Gem & Jewelry Center, which will be anchored by the Panama Diamond Exchange, the region's first and only official recognized diamond bourse, 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. Construction of Phase 1 of the center is almost complete, with the first building set to open in December.

"The Government of Panama is firmly committed to positioning our country as the primary diamond, gemstone and jewelry hub for all of Latin America, and we will provide both the support and resources to make this happen," said Mr. Alemán. "In this respect, we consider the Panama Diamond Exchange and the Panama Gem & Jewelry Center to be projects of national importance, and we will do as is required to ensure that they grow and develop along with the jewelry sector in the entire region."

"We have been most fortunate to have enjoyed the backing of the Panamanian Government from the very beginning," said Mr. Izhakoff. "The success of the venture will to a great degree depend on the creation of a legal and financial environment that is optimal for our industry, and the Government has gone out of its way to make that happen. We are most grateful."

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.

The Phase I building of Panama Gem & Jewelry Center will serve as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor, and will provide office space for leasing for up to 59 local, regional and international companies. The second phase of the project will feature a multi-story tower, in which offices can be purchased. Construction of the Phase II building 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.

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