

WFDB President Ernest Blom's Speech at Israel's International Diamond Week

Good morning everyone and may I say what a pleasure it is to be at the Israel Diamond Exchange once again.

I am delighted to see the huge turnout for this latest edition of the International Diamond Week.

I would like to thank the organizers for inviting me to this Diamond Festival which, in such a short time, has proven to be highly successful and valuable for buyers and sellers alike.

I would like to congratulate my old friends: Israel Diamond Exchange President Shmuel Schnitzer, Israel Diamond Institute President Moti Ganz, Israel Diamond Manufacturers Association President Kobi Korn, and all the staff here at the bourse for creating this Winter edition of the International Diamond Week.

I know it involves an enormous amount of effort and organization and many months of hard work and late hours, so may I, via your industry leaders, thank everyone involved. You deserve a round of applause.

I read in the trade press and heard from colleagues of the excitement and electricity in the air at previous shows, so I was delighted when Shmuel invited me to attend this edition of the fair. And now I understand what was said previously because there really is an incredible atmosphere.

I flew in from S Africa yesterday, and although it is 10 hour flight we are on the same time zone as you in Israel. But it is not just that we share the same time zone, we, and indeed our colleagues from across the diamond world, also share the same vision as you.

This International Diamond Week and the similar industry trade shows that are also being held regularly in Antwerp, and New York and, I hope, in the future, in India, have shown that they can play a critical role in creating business. Among the many advantages are:

- Firstly, they create diamond buying and selling opportunities for our members
- Secondly, they give diamantaires and members of the jewelry industry direct and easy access to diamond sellers

- Thirdly, they facilitate this at a minimum cost to exhibitors and, at the same time, provide in some cases hotel accommodation to enable first-time buyers to encourage them to visit the diamond centers and see at first hand the goods they can source
- And, fourthly, they provide a venue for us to meet and discuss pressing topics and to get to know each other

The IDW has grown substantially since its first edition in March 2013. Hundreds of Israeli exhibitors have a low-cost opportunity to display their goods to buyers from across the world. And many hundreds of visitors from the United States, Belgium, India, Hong Kong, Japan and many other countries are here to do business.

To a certain extent, diamond industry members have forgotten what it is like to meet each other face to face. We are increasingly working from our offices and have less time to go out to the trading halls of our bourses to meet our colleagues.

That is why this show, as well as the Israeli and Indian Diamond Weeks at the Diamond Dealers Club of New York, the Antwerp Diamond Trade fair and other such events are so important. They bring us all together in a wonderful atmosphere. And when we meet socially that also promotes cooperation – and business follows.

May I also urge visitors to this event to take the opportunity, if you have the time, to visit this beautiful country. You can easily visit its main sites in a short time. Israel is a small country, but its people have big hearts. And I am sure you have already seen how they have warmly welcomed you.

At this time, I would like to make special mention of two of my colleagues from the WFDB who are here. Reuven Kaufman, the president of the Diamond Dealers Club of New York, is again leading a large delegation of his bourse members. I know he has played a big role in the success of this event having been involved right from the first show.

And I would also like to mention Marcel Pruwer, the president of the Antwerp Diamond Bourse. He is here with members from his exchange for the first time. I would like to congratulate him on his cooperation with the Israel Diamond Exchange. It is precisely because diamond bourses are working together in solidarity that these diamond festivals can not only take place, but also prove productive and profitable.

These are challenging times for our diamond industry. We are facing many issues: from synthetic diamonds to claims of overgrading at some labs, and from falling profitability to declining bank credit. I would like you all to know that the WFDB is fully aware of the breadth and depth of these problems and that we are taking all steps possible to address them and to aid all our members.

We are holding ongoing talks with the relevant groups and institutions, producers and banking institutions and many others. You, in Israel, along with our WDFB members and colleagues across the world, are the heart and soul of the diamond industry and we are making sure that the other stakeholders are aware of the need to help us find solutions for the good of all of us.

In addition, we are putting all our weight behind the World Diamond Mark (WDM) initiative. Generic diamond marketing has been sorely missing for the past few years, and the WFDB believes the WDM can give our diamond industry a critical sales boost.

In conclusion, I would like to quote the great David Ben-Gurion, the first prime minister of Israel. He once said:

In order to be a realist you must believe in miracles. And anyone who doesn't believe in miracles is not a realist.

Now, I am not sure we need to believe in miracles, necessarily, but I do think that if we continue to work together and build further solidarity between our bourses in a spirit of togetherness and with the understanding that we are all in this together, we can certainly deal with the issues and challenges facing us.

May I wish you all – buyers and sellers - a successful International Diamond Week – and may we all have a wonderful 2015.

Thank You