



News Release

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WFDB President Ernie Blom Says Bharat Diamond Bourse Fully Entitled to Ban Trading in Synthetic/ Laboratory-Created Diamonds

Antwerp, Belgium – October 6, 2015: World Federation of Diamond Bourses (WFDB) President Ernie Blom said, in response to the decision of the Bharat Diamond Bourse (BDB) on Thursday to ban the trading of synthetic/ laboratory-created diamonds, that each WFDB-affiliated exchange is within its rights to decide on its policy on the issue. Blom also clarified that the WFDB is not opposed to the trade in such stones as long as they are fully disclosed.

"Each of our member bourses, of course, has full decision-making power regarding which types of diamonds can be bought and sold within their premises as long as the decisions are made in line with the WFDB's regulations," Blom commented. "I would reiterate that we are not opposed to trading in synthetic/ laboratory-created diamonds and accept that there could be a market for them. We only insist that such stones are fully disclosed so that the trade and consumers know exactly what they are being offered. This is critical in ensuring consumer confidence.

"As the Bharat Diamond Bourse said in its media statement following the vote in favor of banning synthetic/ laboratory-grown diamonds, its decision aims to ensure the growth of the natural diamond trade, strengthen consumer confidence and reassure faith and trust in diamonds. These are aims that the WFDB fully supports."

The BDB statement said that at its 31st Annual General Meeting held on 28 September 2015, "a resolution was proposed to declare that no person / organisation shall promote or trade or carry synthetic diamonds / lab grown diamonds / man-made diamonds within the premises of Bharat Diamond Bourse and only 'Natural Diamonds' will be traded in the premises of the Bharat Diamond Bourse. The resolution was placed before members at the Annual General Meeting and was approved by an overwhelming majority of the members and was passed in its entirety."

Last year, the Israel Diamond Exchange announced it was banning trading in synthetic diamonds on its trading floor.



WFDB President Ernie Blom.

ABOUT THE WFDB:

The World Federation of Diamond Bourses has 30 affiliated bourse members and exists to protect the interests of affiliated bourses and their individual members, and also to further the amicable settlement or arbitration of disputes between individual members of the affiliated bourses and/or between affiliated bourses. The WFDB participates in the promotion of world trade and encourages the establishment of new diamond bourses. In 2012, it established The World Diamond Mark, a not-for-profit organization, to promote consumer desirability and confidence in diamonds.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses world-wide. They also pledge themselves to abide by and hand down these principles and to ensure that they will forever serve as a basis in business relations between members of affiliated bourses.