



News Release

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WFDB Debates Way Forward for Industry Leaders at the Asian Summit – Executive Committee Meeting in Vladivostok

Antwerp, Belgium – August 28, 2018: The current role of the World Federation of Diamond Bourses (WFDB) and how it can move forward was among the discussions at its Asian Summit/Executive Committee meeting held in Vladivostok. The well-attended meeting saw around 40 representatives from across the world taking part, said WFDB President Ernie Blom.

"The strong attendance enabled us to receive extremely worthy input at our discussions," said Blom. "We are very keen to see how we can forward the role of the WFDB on the global stage. The Federation is by far the largest diamond industry body and the diamond trade's go-to group.

"We also were delighted to have members of the Kimberley Process review mission to Russia at the meeting. They filled us in on the organization's work, and we discussed a broad range of industry topics.

The WFDB Executive reiterated their support for the World Diamond Council's System of Warranties and the Strategic Plan which are currently under review.

"We also passed an important resolution relating to the US Federal Trade Commission's recently published Jewelry Guidelines and the change to the nomenclature," said Blom. "We repeated our stance that the only definition of a diamond that we support is the one agreed upon last year by the WFDB, IDMA, CIBJO, the International Diamond Council and the International Standards Organisation.

"On behalf of attendees of the Asian Summit and the Executive Committee meeting, I would like to place on record our thanks to the Moscow Diamond Bourse (MDB) and ALROSA for hosting the event. May I also thank the Government of the Far Eastern region, the Head of the Republic of Sakha (Yakutia) and the City of Vladivostok, as well as representatives from the Ministry of Finance of the Russian Federation for their support and for graciously taking part. It has become increasingly clear that this Far Eastern Russian city is becoming ever more important as a base for the diamond industry.

"We are now looking forward to the World Diamond Congress which will take place in Mumbai from October 23-25 gathering delegations from diamond bourses and organisations from across the globe," Blom added.



WFDB Presidents and officials taking part in the Asian Summit. From left: Reuben Khafi, Hanro Friedrich, Yoram Dvash, Mehul Shah, Lin Qiang, Caroline Yuan, Rami Baron, Martine De Bruyne, Ernie Blom, Alex Popov, Rony Unterman, Lawrence Ma, Julien Drybooms, Henry Ho.

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.

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.