



News Release

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WFDB Executive Committee Debates Vital Industry Topics at Israel Diamond Exchange Meeting

Antwerp, Belgium – June 27, 2019: The World Federation of Diamond Bourses (WFDB) held an Executive Committee Meeting at the Israel Diamond Exchange on Monday, discussing a wide variety of subjects vital to the industry, as well as moves to enhance the relevance of the organisation. The Executive Committee also heard a review of synthetic diamonds and the state of the diamond trade globally from Martin Rapaport, as well as a presentation on Blockchain which it believes is the future.

Among the other issues discussed was the System of Warranties, led by London Diamond Bourse President Alan Cohen, and the WFDB social media campaign being run by Rami Baron, President of the Diamond Dealers Club of Australia.

The Executive Committee approved the appointment of an External Advisor – former Dubai Diamond Exchange Chairman Peter Meeus.

Martin Rapaport spoke of the growing role of lab-grown diamonds and how the diamond trade needs to point out to consumers that such stones are not a store of value and that their price will eventually fall substantially. He also spoke about the general state of the diamond trade, saying that the Chinese market was reasonable and the US market was strong.

He spoke about the difficulty of sales to Millennials, and that the core US engagement ring sector was not particularly strong. Meanwhile, the midstream part of the pipeline is under extreme pressure. He also raised other issues for discussion, such as the need for increased transparency and origin of supply.

"We had an extremely productive meeting with robust debates on a wide range of topics," said Blom. "In such challenging times for the global diamond trade, it was vital to hear the views of Executive Committee colleagues from across the world ahead of the Presidents Meeting in Dubai in September. We will receive updates at that meeting on the issues raised here and also on a number of other important topics.

"In conclusion, I would like to thank the Israel Diamond Exchange for its generosity in hosting the Executive Committee meeting."



Above and below: Members of the WFDB Executive Committee during the meeting at the Israel Diamond Exchange.



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.