



News Release

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WFDB and IDMA Presidents Meeting in Dubai on September 24-25 to address synthetic diamonds position and campaign

WFDB President Ernie Blom says nature will beat nurture with natural stones retaining value while lab-grown stones inevitably lose theirs

Antwerp, Belgium – August 25, 2019: The Presidents Meeting of the World Federation of Diamond Bourses (WFDB) and International Diamond Manufacturers Association (IDMA) in Dubai next month will take an in-depth look at the issue of synthetic diamonds with a panel discussion dedicated to the issue featuring industry experts.

"What distinguishes natural diamonds from lab-created diamonds, apart from the whole love element, is that natural diamonds are a non-renewable source," Blom says. "The supply of natural diamonds is limited by nature. Importantly, more expensive natural diamonds have historically maintained resale value after purchase which is tied to the inherent rarity of higher-quality natural diamonds. Synthetic diamonds will not hold value. Natural diamonds do."

He calls for the diamond trade to unite around a campaign to stress as much as possible the rarity of natural diamonds and the best way to express the rarity argument is related to the issue of the resale price. "As production of lab-grown diamonds is abundant, the price can never be sustained. This means that buying a lab-grown diamond will never give you back the same amount when you later try to resell it or when your children try to do the same," Blom writes.

In the coming months, diamond bourses around the world will bring about initiatives to share this message on a broad scale, he added.



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.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses worldwide. 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.