



PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT

Ya'akov Almor

Tel: +972-52-352-2685

E-mail: almor@mdirect-business.com

Presidents Meeting to Open in Mumbai on Nov. 13, Plan to be Presented for Introduction of 'WFDB Mark'

Antwerp, October 27, 2005 —The leadership of the World Federation of Diamond Bourses (WFDB) will kickoff the organization's biennial Presidents Meeting at the Hotel Taj Palace and Towers Mumbai on November 13, marking the first time that an official gathering of the body has taken place on the Indian subcontinent. The meeting, which will run through November 15, is being held in conjunction with the International Diamond Manufacturers Association (IDMA) and is being hosted by the Bharat Diamond Bourse and the Indian Gem & Jewellery Export Promotion Council.

The WFDB conducts a Presidents Meeting every year following a World Diamond Congress, which is the official forum when the General Assembly of the organization meets.

One of the goals set for the Presidents Meeting in Mumbai is to formulate a plan to introduce the WFDB Mark into the international jewelry market. The WFDB Mark is the cornerstone of a ground-breaking program first discussed at the 2004 World Diamond Congress in New York. The most visible icon of the program is a trademarked logo, which approved members of WFDB-affiliated diamond exchanges will be able to display to clients and suppliers, to confirm that they abide by the world federation's better business principles.

"The WFDB Mark Program will send a strong signal to the jewelry industry and emphasize the benefits of doing business with members of WFDB-affiliated diamond exchanges," WFDB President Shmuel Schnitzer stated. "While many bodies have subscribed to codes of better business principles, the WFDB is the only one that I know of in our business that has both the infrastructure and the judicial means to implement and enforce its code. We believe that the WFDB Mark will become the leading symbol of quality in our industry."

With the world economy under significant pressure, Schnitzer noted that the 2005 Presidents Meeting is being held at a critical time for the diamond and jewelry industry.

"But the fact that we are holding it in India, one of the hotbeds of growth in Asia, is particularly noteworthy," he stated. "India and China together represent the two regions of massive growth for diamond jewelry, and provide us with confidence that the long-term health of the business is assured."

* * * *