



PRESS RELEASE

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Participants face busy schedule at 32nd World Diamond Congress

ANTWERP, May 28, 2006 —Participants in the 32nd World Diamond Congress to be held in Tel Aviv from June 26-29 face a full program of events, with crucial issues to be discussed, a tour of the Israeli diamond exchange complex, a gala dinner to be attended by the Israeli president and an auction of exquisite diamonds, colored gemstones and jewelry.

At the biennial meeting of the general assemblies of the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA)—the WFDB General Assembly will kick off with a report by outgoing President Shmuel Schnitzer who will launch the much-awaited WFDB Mark which the WFDB hopes will enhance consumer confidence. The trademarked logo confirms the originator has abided by the WFDB Code of Principles, a code of ethical business practices required of diamond exchange members, and it is founded upon resolutions passed by the WFDB since 1992.

Following a vote on making Schnitzer an honorary Life President of the WFDB, elections will be held for WFDB officers for the posts of president, vice-president, secretary-general, treasurer-general and six additional executive members.

Following that vote will be another on an application by the Z.A.O. Diamond Exchange of Russia for membership. The Moscow exchange began operations last year and will move to a purpose-built, \$70 million bourse in 2009.

There will be a major report to the congress from the World Diamond Council, including an account of the latest situation regarding the Kimberley Process.

The congress will then debate anti-money laundering policies and procedures. This will feature an update on the implementation of the U.S. PATRIOT Act followed by a general discussion.

Then, under the heading of trade and industry, the Congress will debate the important subjects of HPHT treated diamonds and GIA certificates.

Derek Parsons, President of the Diamond Bourse of the Southeast United States in Miami, will introduce the issue of “Results from the European Commission complaint and the U.S. antitrust lawsuit—questions that have to be addressed by the WFDB.”

Meanwhile, the gala dinner at the end of the first day of the Congress will be attended by the President of Israel Moshe Katsav, and organizers are hoping Prime Minister Ehud Olmert will attend the gala dinner which will bring the congress to an end on June 29.

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