



PRESS RELEASE

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WFDB President announces appointment of Michael Vaughan as the World Federation's first ever Executive Director

ANTWERP, BELGIUM: JULY 18, 2007 – Ernest Blom, the President of the World Federation of Diamond Bourses, has today announced the appointment of Michael Vaughan as the WFDB's first ever full-time Executive Director. Before the announcement was made, Vaughan's appointment was ratified by the WFDB Executive Committee.

Vaughan currently serves as Secretary General of the WFDB, having first been elected to the post at the 30th World Diamond Congress in London in 2002. He will continue to serve in that position, while at the same time fulfilling his duties as Executive Director.

The decision to appoint a professional Executive Director was taken by the WFDB leadership at the Presidents Meeting in Amsterdam in June. There it was resolved to upgrade both the operation and administrative infrastructure of the organisation, so that it would be better equipped to deal with the challenges of the 21st century business environment, in which the WFDB will provide an expanded range of services directly to WFDB bourse members.

"We are delighted that Michael has agreed to our invitation to assume the position of WFDB Executive Director," said Blom, "because it was clear that he is uniquely qualified for this most challenging job. The WFDB is the diamond industry's largest professional organisation, encompassing a business community that handles the vast majority of diamonds reaching the world marketplace. Our intention is raise its profile in the industry, with programmes like the WFDB Mark, and that requires an experienced, knowledgeable and proficient professional staff. Michael is just the right person to get the job done."

Born in London, Vaughan moved to Belgium in 1981. There he became a member of the Antwerpsche Diamantkring cvba, the world's leading rough diamond bourse. His introduction to public service in the diamond industry came in 1995, when he was elected to his bourse's board of directors. Since 2003, he has served as an Executive Member of the Antwerpsche Diamantkring's board.

Continued on page 2

Continued from page 1

Vaughan had also served for more than ten years on the Permanent Commission for Liquidation of Debts, a committee of the Belgian Federation of Diamond Bourses, and from 1997 to 2005 was a member of the Marketing and Public Relations Committee of the HRD (now known as the Antwerp World Diamond Centre). He also was a member of the ad-hoc task force created by the HRD to conduct negotiations with the European Community and Belgian Government. The Committee's task was to deliver recommendations on the 'European Regulation on the Control of Conflict Diamonds' which was introduced to prevent the trade in conflict diamonds within the European Community. Vaughan has been honoured by the King of Belgium and been made Knight in the Order of the Crown for his services to the Antwerpsche Diamantkring and the Belgian Diamond Industry.

"I am most honoured to have been offered the position of Executive Director, and thrilled at the challenge which awaits me," Vaughan said. "The WFDB stands on the threshold of a new era, as it strives to project its presence in the industry in order to promote the interests of the members of its affiliated bourses. The marketplace requires a diamond trade that is both ethical and accountable for its actions, and the WFDB has the reputation and the legal infrastructure to guarantee just that. From an organisational and operational standpoint this requires us to expand our infrastructure most significantly, and for me that will be the first task of business."

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