



PRESS RELEASE

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WFDB President applauds statement made by India's GJEPC, calling to maintain balance between demand and supply of rough

Antwerp, Belgium - October 30, 2008: Avi Paz, president of the World Federation of Diamond Bourses (WFDB), said today he applauds the statement issued by India's Gems and Jewellery Exports Promotion Council (GJEPC) regarding the need to reduce rough supply to the market during the coming few weeks.

Vasant Mehta, the newly elected GJEPC chairman and also a vice-president of the International Diamond Manufacturers Association (IDMA), said in a statement last Thursday: "It is very vital that we maintain equilibrium between demand and supply and keep global stock and debt manageable during these challenging times."

Paz said today: "I think we can only stand in awe of the achievements of India's diamond gem and jewellery industry and trade, as well as the enormous growth of India's exports and sales in its domestic jewellery market.. India is a giant manufacturing, trading and consumer nation, and in the long term, I see an even greater, more diversified future for its diamond gem and jewellery sector.

"The United States, accounting as it does for half the total world market for polished diamonds, is India's biggest consumer of diamonds and diamond jewellery. It will require all players in the world market to observe caution to ensure that the industry remains healthy.

"We're lucky to have strong leadership in India's diamond industry in the personalities of Vasant Mehta and Anoop Mehta, president of the Bharat Diamond Bourse. I am sure that together with their teams, they will succeed in guiding the Indian diamond, gem and jewellery industry through these trying times," Paz said.

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