



PRESS RELEASE

FOR IMMEDIATE RELEASE

CONTACT

Ya'akov Almor

Tel: +972-52-352-2685

E-mail: almor@mdirect-business.com

WFDB president calls for creation of single industry body to jointly promote and market diamonds to consumers

Antwerp, Belgium – November 18, 2008: Avi Paz, President of the World Federation of Diamond Bourses (WFDB) called on the key players operating in the global diamond and jewellery business to come together and act in unison in an effort to launch a single body dedicated to advancing consumer confidence in diamonds as well as the promotion and marketing of diamonds to the international jewellery consumer markets.

The WFDB president spoke at the Antwerp Diamond Symposium, entitled "Confidence in Challenging Times" that was held November 17. About 1,000 attendees representing stakeholders of prominent mining companies, banks, key industry players, diamond company representatives, retailers and market experts, gathered in Antwerp, Belgium, to share their views on the future of the diamond pipeline.

In his address Paz discussed how the diamond industry and trade is to uphold and strengthen consumer confidence in diamonds and diamond jewellery.

"Our responsibility, as industry leaders, is to create the right atmosphere and ensure that the diamond industry and the diamond itself enjoys the confidence of the public as well as of the banking system. If we do that, and make sure that the public appreciates the value of diamonds, not just as a precious stone but also as a financial investment, I am certain this global wave will not harm us but rather elevate us," Paz said.

"But before we turn to the consumer, we first and foremost need to reinforce confidence in ourselves, because ultimately, diamantaires all over the world are at the forefront of the diamond industry and trade. I urge all to use our internal communication tools to carry a message of optimism, belief and determination to our colleagues world-wide and to impress upon them that each and every one of us plays a vital role in building and maintaining consumer confidence in our product and our industry. It is what we do and what we say that can make the entire difference."

Speaking about the current global economic emergency Paz said: "This is a very serious crisis, but let's all remember it is not one limited to the diamond business. We are definitely influenced by trends but its important to remember that the situation occurred at a time that the diamond business was enjoying stability. Therefore, as I see it, the anxiety is for a great part psychological."

To counter and hedge the effects of the crisis in the diamond business, Paz called upon the banks that finance the diamond trade and industry, on the large diamond miners, and all other players in the diamond supply pipeline to keep a cool head; "Especially in these kind of situations, one must remain cool, think logically and act rationally."

The WFDB president also addressed the role of the banks and how the industry needs to communicate and cooperate to retain financial stability.

#####