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### **WFDB convenes first-ever WFDB Asia Summit meeting in Hong Kong**

*Antwerp, July 1, 2009* – The World Federation of Diamond Bourses (WFDB) convened its first-ever WFDB Asia Summit Meeting on June 29 in Hong Kong, with the specific aim to strengthen the organization's ties with its member diamond bourses in Bangkok, Hong Kong, Mumbai, Shanghai, Singapore and Tokyo. Five of the six bourses invited to the summit sent high-ranking delegations to attend the one-day meeting.

In his opening statement Paz noted that Asia will soon be one of the world's leading and most diversified markets for diamonds and diamond jewellery. The rapidly changing world diamond business contributed to making the WFDB Asia Summit even more essential with regards to timing.

"One of the WFDB's tasks is to make its members aware of changes in world markets and in particular to distribute essential information about the potential opportunities in Asia. In order to do so, we need to improve communication in both directions," he said. Paz noted that China has significantly lowered its taxes for diamonds and that as a result, taxation issues are no longer a barrier for sustainable growth in the country. He went on to point out that countries like Russia and Turkey should take note of how China has opened up its market. "The lowering of barriers is an incentive for cooperation between the Chinese and foreign members. By exchanging information, the respective parties can benefit from the intimate market knowledge they have at their disposal. True, significant and profitable growth of the diamond markets can only be achieved by working together," he stated.

China's diamond and jewellery business is relatively the least affected by the global economic crisis said Lin Qiang, president of the Shanghai Diamond Exchange, in his market report. After a significant downturn in the fourth quarter of 2008, China saw its market rebound in the first quarter of 2009. Lin acknowledged that cooperation between WFDB member bourses is most important to bring about further growth in the market.

Governments in China, Thailand and Singapore all have taken significant measures to assist the diamond and jewelry industry and trade to bridge the economic downturn, bourse representatives from Bangkok, Shanghai, Hong Kong and Singapore noted in their reports. The exports performance of the Asian markets will greatly depend on how fast the western economies rebound, in particular the USA. Local jewelry consumption has dropped somewhat but not dramatically.

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In Japan, a market affected by a long slump in the luxury product consumer market, analysts foresee a significant recovery in the spring of 2010.

The meeting also dedicated significant time to what the WFDB can do to help its Asian members in their own markets. Suresh Hathiramani, vice-president of the Diamond Exchange of Singapore, emphasized that the WFDB needs to help preserve existing market segments such as the engagement and bridal diamond jewellery markets. Since diamond rings are still the first choice for engagement and bridal jewellery, he believes that the WFDB can help secure, confirm and reinforce that message.

Lawrence Ma, President of the Hong Kong Diamond Bourse stressed that the WFDB's role and mission as an industry leader and independent provider of information to its members is fundamental. He suggested that the WFDB provides more educational information to the downstream market on mining, manufacturing and diamond marketing and offer diamond market statistics to retailers in order to help position themselves better in the supply and sales side.

Ernest Blom, WFDB vice president and honorary president, noted that particularly in these difficult economic times, the message that diamonds are an asset as they retain their value, offers important protection for the consumers.

Howard Pomerantz, roving ambassador for the Associate WFDB Mark Member Programme, gave an overview of the WFDB Mark program that is slowly but surely attracting more members of WFDB affiliated bourses. He also presented an outline of the WFDB's efforts to set up diamond trading areas at international jewellery trade shows, called Inter bourse areas, where members of WFDB affiliated bourses can trade diamonds at relatively low participation fees. (More information will be made available soonest).

All participants agreed that the meeting format was most constructive and WFDB president Paz said he would gladly make this an annual event and pledged to schedule the next summit meeting for 2010.

Hosted by the Diamond Federation of Hong Kong, the meeting was attended by Paz; Ernest Blom, WFDB vice president and honorary president; Boonyong Assarasakorn, President, and Pichet Romhuttirerk, Secretary General; of the Bangkok Diamond & Precious Stones Exchange; Michio Iwasaki, President of the Tokyo Diamond Exchange; Lawrence Ma, President, David Pong, Chairman, Paul Lau, Honorary Secretary, Lily Chan, General Manager, all of the Hong Kong Diamond Bourse; Lin Qiang, President, and Caroline Yuan, General Manager, of the Shanghai Diamond Exchange; and Suresh Hathiramani, vice-president of the Diamond Exchange of Singapore. Howard Pomerantz, roving ambassador for the Associate WFDB Mark Member Programme, also participated in the meeting. Anoop Mehta, president of the Bharat Diamond Bourse, sent his apologies and his best wishes for a successful meeting.

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Note to editors: Summaries of the reports of the delegations to the summit meeting will be made available soonest and will be distributed under a separate cover.



Back row from left to right: Caroline Yuan, general manager, the Shanghai Diamond Exchange (SDE); Lawrence Ma, president, Hong Kong Diamond Bourse (HKDB); Howard Pomerantz, roving ambassador for the Associate WFDB Mark Member Programme; Boonyong Assarasakorn, president, the Bangkok Diamond & Precious Stones Exchange; Michio Iwasaki, president of the Tokyo Diamond Exchange; Lin Qiang, SDE president; and Suresh Hathiramani, vice-president of the Diamond Exchange of Singapore.  
Front row from left to right: David Pong, HKDB chairman; Avi Paz, WFDB president; and Ernest Blom, WFDB vice president and honorary president.