



PRESS RELEASE

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34th World Diamond Congress opens in Moscow, with South Korean bourse accepted as 29th WFDB member

Avi Paz unanimously re-elected to second, consecutive term as WFDB President

Moscow, Russia- July 12, 2010: The 34th World Diamond Congress has opened at the Ritz Carlton Hotel in Moscow, Russia. During its first working session, the General Assembly elected its officers for the coming two years, and accepted the South Korean Diamond Exchange as the organisation's 29th member.

The congress' ceremonial opening session brought together the general assemblies of both the World Federation of Diamond Bourses and the International Diamond Manufacturers Association. Guests of honour were Alexei Kudrin, Russia's Deputy Prime Minister and Minister of Finance, and Fyodor Andreev, President of Alrosa.

In his opening address, WFDB President Avi Paz noted that the diamond industry continues to cope with after effects of the global economic crisis. "One can say with no hesitation that we are still in the midst of the most difficult time in the history of our trade," he said. "Each and every one of our members has been affected by its implications in one way or another. And in view of the situation, our purpose was – and still is – to sustain the viability and stability of rough supplies, and the continuation of manufacturing and marketing of polished diamonds."

"We all hope that the worst is already behind us and fortunately, without going into specifics, I dare say that on the overall, up till now, we have weathered the many challenges rather well," the WFDB President continued. "Since the outbreak of the downturn we – the WFDB – have played a central and important role in assuring that all players in the diamond supply pipeline behave in a responsible manner. Fortunately, in the past few Months we are witnessing signs of recovery and return to gradual growth. But – and there is always a big but – we must continue looking beyond the daily trends and lead the entire industry toward the future with vision and courage. This is our responsibility as the industry's leading organisation that represents the interest of more than 12,000 diamantaires throughout the world. And that is exactly what we are going to do here in the upcoming days."

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During the WFDB's first working session, Mr. Paz was unanimously elected present for a second consecutive terms. Ernest Blom was re-elected WFDB Vice President, Michael Vaughan was re-elected WFDB Secretary-General, and Dieter Hahn was re-elected WFDB Treasurer-General. Other office holders elected include Rony Unterman as Deputy Secretary-General and Freddy Hager as Treasurer-General.

The WFDB General Assembly also elected six representatives for two-year term to its Board of Directors. They include Julien Drybooms, Freddy Hager, Nikhil Jhaveri, Anoop Mehta, Moshe Mosbacher and Sergey Oulin.

The first order of business following the elections was the acceptance of the South Korean Diamond Exchange as the 29th member of the WFDB. Presenting the application of the first diamond exchange on the Korean Peninsula was SKDE President Jae Kim. WFDB President informed Mr. Kim of his bourse's acceptance saying that at the upcoming Asian bourses summit, he will be able to attend as a full WFDB member.

With the 34th WDC now in progress, the WFDB delegates are dedicating a large portion of their time to discussions about the current deadlock in the negotiations concerning the implementation of the Kimberley Process Certification Schedule in Zimbabwe. A separate statement concerning Zimbabwe will be issued soonest.

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