



**FOR IMMEDIATE RELEASE**

**CONTACT:** Ya'akov Almor

**Tel:** +972-52-3522685

**E-mail:** [communications@wfdb.com](mailto:communications@wfdb.com)

## **Following resignation of Diamond Dealers Club president, WFDB urges club to reorganize and install new leadership**

*Antwerp, Belgium, September 22, 2011* – World Federation of Diamond Bourses (WFDB) President Avi Paz issued a statement today following the resignation of Moshe Mosbacher, president of the Diamond Dealers Club of New York (DDC).

"The WFDB welcomes and respects Moshe Mosbacher's decision to vacate his seat and as such to enable an ongoing investigation into the club's internal affairs to run its course," Paz said.

"The DDC, one of the WFDB most prominent affiliated bourses, is counted among the world's largest diamond exchanges, operating in the heart of New York's diamond district," Paz noted. "It is crucial that the DDC continue to fulfill its hub function in New York's gem and jewelry industry and trade, while at the same time upholding the strongest ethical standards. We therefore urge the DDC, under the stewardship of Acting President Basant Johari, to go forward and install new leadership to guarantee an effective transition."

Paz said he was confident that with the return of its board members from the Hong Kong Gem and Jewellery Fair, the DDC would take swift action toward its reorganization. "A crisis is always an opportunity for new beginnings. We wish the DDC membership wisdom and god speed in resolving the matters at hand," Paz concluded.

#####