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WFDB president calls on diamond trade to be positive ahead of Hong Kong show and holiday sales season

Antwerp, Belgium, September 8, 2011 – World Federation of Diamond Bourses (WFDB) president Avi Paz said the diamond business community has good reasons to be in an optimistic frame of mind ahead of the upcoming holiday sales season that will kick off with the Hong Kong Jewellery and Gem Fair in mid-September.

"As the pace of polished sales is now set in the major Asian markets, in particular in China and India, we have good reason to be optimistic about significant growth in those markets. We are hearing positive forecasts for the upcoming fairs and I expect diamond prices to remain strong," he said.

Paz said the diamond and jewellery trade needs to be creative and identify opportunities in the established U.S. and European markets. "By taking an optimistic stance, we will contribute to the markets' and the consumers' mindset and motivate them toward recovery," he remarked.

The WFDB president said that the lessons learned during the economic downturn of 2008 and onward had led to substantial changes in the business models of the diamond trade. "Our industry recovered faster than other luxury product industries, reducing its financial debts while at the same time improving its production and sales. That is no small accomplishment," Paz said.

Hong Kong will also be the venue of the Third WFDB Asia Summit meeting, where the leadership of the Asian bourses affiliated to the WFDB will meet to discuss policies and to determine how the WFDB and the affiliated bourses in the region can wield their influence to advance diamond sales and increase the market share of diamonds and diamond jewellery in the various Asian retail and consumer markets. To that effect, at the summit, the participants expect to network with heads of jewellery organizations from diamond consuming countries that do not have diamond bourses, such as Indonesia and Malaysia.

Paz sent the industry at large his best wishes for a successful holiday sales season. "In the next few months, we've got major holiday celebrations coming up, including the Jewish New Year and Diwali. May you all celebrate them in good health and prosperity," he concluded.

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