



PRESS RELEASE

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WFDB and CIBJO sign cooperation agreement, stress coordinated strategies benefit diamond and jewellery sectors

ISTANBUL, TURKEY: JUNE 16, 2013 – The presidents of the World Federation of Diamond Bourses (WFDB) and CIBJO, the World Jewellery Confederation, Ernest Blom and Gaetano Cavalieri, signed today a cooperation agreement, according to which the two organisations will strive to coordinate positions, with the aim of positively influencing developments in the international diamond and jewellery sectors.

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The agreement was signed at the Presidents' Meeting of the WFDB, which is taking place in Istanbul, Turkey. It was witnessed by Eli Izhakoff, president of the World Diamond Council, who also serves as honorary life president of both the WFDB and CIBJO.

According to the agreement, while the WFDB and CIBJO will both continue to maintain full independence, they aim to coordinate positions in the areas of gemmological standards and nomenclature; standards and methods of disclosing of treated, enhanced, synthetic and simulated diamonds and gemstones; and Corporate Social Responsibility, good governance and sustainability, including the Kimberley Process. They also will share knowledge, information and assessments about developments in the international diamond and jewellery markets.

"This agreement recognises that in the current environment, no single sector of our industry operates in a vacuum," said CIBJO President Gaetano Cavalieri. "Through cooperation and coordination, we will be better able to serve our members, our customers and our stakeholders."

"By creating a proper framework in which we can discuss developments and formulate policies and strategies, we will promote a more efficient and more responsive industry," said WFDB President Ernest Blom. "Ultimately, this will serve the confidence of consumers both in our products and our industry."

"I congratulate both presidents and both organisations on this important agreement," said Eli Izhakoff. "If we have learned one thing in recent years, it is that the chain of distribution is only as strong as its weakest link. The agreement is meant to ensure that there are fewer potential weak links."

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