



PRESS RELEASE

World Federation of Diamond Bourses

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WFDB EXCO Meeting and Asian Summit conclude in Singapore

For immediate release: The World Federation of Diamond Bourses (WFDB) concluded a two-day Executive Committee Meeting and Asian Summit in Singapore on the 27 and 28 February 2014. Presidents of Bourses from Australia, Belgium, India, Israel, Japan, Russia, Singapore, South Africa, Thailand and the USA were present as were the guests from Korea and Malaysia, regional diamond community representatives and Alrosa.

The Asian Summit, organized by the Diamond Exchange of Singapore, focused on the activities of local bourses and discussed a whole range of issues facing the industry in Asia, and their impact on the global diamond trade

At its Executive Committee meeting, the WFDB confirmed its role in addressing some of the challenges facing the diamond industry from miner to retailer.

WFDB President Ernest Blom addressed the fight against money laundering and international terrorism. “The WFDB will be introducing stringent compliance regarding KYS/KYC (Know your Supplier/Client)” – said Blom, “the introduction of this policy in all WFDB affiliated bourses will clearly identify the rogue elements attempting to tarnish the high standards of our trade”.

Addressing the synthetics issue, WFDB adopted a methodology to be immediately implemented, where all affiliated bourse members will be required to incorporate a statement on their invoices and memos that clearly defines the natural origin of diamonds. The measure requires the buyer to share the responsibility with the seller for this compliance. Blom added, “We at WFDB acknowledge that synthetic diamonds are legitimate as long as they are properly disclosed and marked. Having said that there will be a zero-tolerance policy toward any attempt to sell synthetics as natural”.

Anoop Mehta, President of Bharat Diamond Bourse said, “In India take the problem very seriously. We have commissioned a comprehensive study on synthetics and understand that despite the fact this is still a very small problem, the industry has to be cognizant of it”.

The World Diamond Mark programme was extensively discussed. WFDB Executive Committee was pleased with the progress made in its development and the accelerated rollout. “From being a concept, WDM has become a product, that can be marketed instantly”, said Alex Popov, the WDMF chairman.

Ernest Blom concluded, “The WFDB is committed to the future growth of the industry and of our World Diamond Mark programme that creates not only the most exciting marketing campaign for the diamond and diamond jewellery industry, but extends its arm to the diamond retailer through the introduction of the Authorised Diamond Dealer status.”
