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Panama Diamond Exchange president to visit Israel and India, will present opportunities in new Latin America diamond trading center

PANAMA: May 8, 2014 – Erez Akerman, President of the Panama Diamond Exchange, will be visiting Israel and India over the coming two weeks, where he will meet with members of diamond trades in both countries to discuss the opportunities available in the Panama Gem & Jewelry Center, Latin America’s first dedicated diamond, colored gemstone and jewelry trading complex, which currently is under construction in Panama City.

Mr. Akerman will be holding meetings in the Ramat Gan/Tel Aviv area from Sunday, May 11, through Friday, May 16, and in the Mumbai area from Monday, May 19, through Friday, May 23. Diamond industry members who are interested in meeting with him should contact the Panama Diamond Exchange at Tel: + 507-302-8945/46, Email: info@pde.com.pa.

Mr. Akerman recently completed a visit to Antwerp, where he met with a host of companies from the Belgian diamond sector, several of which have already signed commitments to take up office space in the Panama Gem & Jewelry Center.

“Interest in the project is high, with members of the trade keen to be among the first to establish a permanent place in the new Latin American trading complex,” Mr. Akerman said. “Our goal is to have a good representation from all the various trading centers, but during the first phase of the development program space will be limited. Those who sign up first will obviously get preference.”

The development of Phase I of Panama Gem & Jewelry Center in the prestigious Santa Maria Business District in Panama City is in full swing, with construction teams making swift progress on the initial two-story building that will serve as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor. The building, which will also provide office space for leasing for up to 59 local, regional and international companies, is scheduled for completion before end of the third quarter of this year.

The second phase of the project will feature a multi-story tower, in which offices can be purchased. Construction will begin in 2015, with a finish date scheduled for 2017. Tenants in the Phase I building will get the first pick of offices in the Phase II tower.

The \$200 million Panama Gem & Jewelry Center is the largest and most ambitious development project ever undertaken on behalf of the jewelry and gemstone trades in Latin America. Serving as a trading hub for both regional and international companies, the center will serve a market that today is worth \$8 billion, and comprises 11,500 retail jewelry outlets located in 20 countries and 23 islands. The entire complex will be located in the Vaguil Free Zone, which was established by an act of the Panamanian parliament for the benefit of the international gem and jewelry trade, and exempts transactions conducted within its area from payments of customs duties and taxes, and corporations registered in the Free Zone from paying company tax.

For more information, please visit the Panama Diamond Exchange website at www.pde.com.pa.