



## **News Release**

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### **World Federation of Diamond Bourses Supporting India's Diamond Monitoring Committee Initiative**

*Antwerp, Belgium – August 1, 2017:* The World Federation of Diamond Bourses (WFDB) is throwing its weight behind the recently announced International Diamond Monitoring Committee initiative of India's Gem and Jewellery Export Promotion Council (GJEPC) and the Bharat Diamond Bourse (BDB). WFDB President Ernie Blom, who took part in the meeting of international representatives which formulated the idea during last week's India International Jewellery Show in Mumbai, said he was fully supportive of the initiative.

Following the meeting of industry bodies, GJEPC Chairman Praveenshankar Pandya announced the establishment of the International Diamond Monitoring Committee which aims to eliminate undisclosed mixing of lab-grown diamonds in packages of natural diamonds as well as other objectives.

"All the major diamond industry bodies, including the WFDB and the Diamond Producers Association, took part in exhaustive discussions on the subject," explained Blom. "I am delighted that we reached a number of decisions regarding the new panel's aims. It will have comprehensive objectives, including the monitoring of trends and instances of non-disclosure of synthetics, threats to the polished diamond sector, and agreeing on the most effective detection devices for trade members.

"We stress that we do not have any objection to trading in synthetic stones, only that they are fully disclosed so that consumer confidence in our product is not damaged in any way," Blom said. "I am very pleased to support this initiative proposed by the GJEPC, which is a WFDB Member, together with the BDB. These are the kind of steps that will enable consumers to have full confidence in diamond jewellery," he added.

The International Diamond Monitoring Committee members will hold their next meeting at the September edition of the Hong Kong Jewelry and Gem Fair.



*WFDB President Ernie Blom.*

### **ABOUT THE WFDB:**

The World Federation of Diamond Bourses has 30 affiliated bourse members and exists to protect the interests of affiliated bourses and their individual members, and also to further the amicable settlement or arbitration of disputes between individual members of the affiliated bourses and/or between affiliated bourses. The WFDB participates in the promotion of world trade and encourages the establishment of new diamond bourses. In 2012, it established The World Diamond Mark, a not-for-profit organization, to promote consumer desirability and confidence in diamonds.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses world-wide. They also pledge themselves to abide by and hand down these principles and to ensure that they will forever serve as a basis in business relations between members of affiliated bourses.