



PRESS RELEASE

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IDMA to advance all-industry generic diamond promotion campaign

Antwerp, February 21, 2008 – The International Diamond Manufacturers Association (IDMA) issued a statement today, decrying the lack of a cohesive and comprehensive generic diamond promotion, and expressing its readiness to coordinate such a program on behalf of the industry.

The statement came after members of the International Diamond Manufacturers Association (IDMA) met for a two-day strategic review retreat in Israel following the Third Rough Diamond Conference held in Tel Aviv, February 11-12.

Speaking following the meeting, IDMA President Jeffrey Fischer said that, as the industry shifts to a demand driven model, IDMA has identified the lack of cohesive and comprehensive generic diamond promotion in the consumer market as a short-sighted failing on the part of the industry. "IDMA has resolved that it will take a leadership role in developing specific proposals to help remedy this situation. IDMA is calling upon all stakeholders to assemble with the express purpose of creating an on-going industry-wide generic diamond promotion campaign. IDMA offers to act as the coordinator of this 'summit meeting' to address this important need and will announce a plan of action shortly," he stated.

The IDMA retreat was moderated by industry analysts Chaim Even-Zohar of Tacy Consultants Ltd., and Charles Wyndham of WWW International Diamonds Ltd. Fischer said participants focused on internal organizational planning, matters of concern to IDMA membership, and issues confronting the wider diamond industry.

"Our members, who represent the diamond manufacturing business community worldwide, are confronted by realities that not only warrant serious analysis, but also immediate action," Fischer said. "For instance, IDMA is concerned that current rough diamond prices are speculative. As a result, the diamond manufacturing sector is experiencing the collapse of already very thin profit margins. Producers - large and small - should take note and take appropriate action!"



"The diamond manufacturing industry has historically been, and still is, production driven," Fischer said. "Obviously, that needs to change-and soon! We therefore urge our members to face the painful reality that there is over-capacity in production in the various cutting centers and that a significant contraction and consolidation of the manufacturing base are inevitable. We need our members to wake up to that ugly and painful situation and make the right choices for the sake of the future of their own businesses."

The following IDMA officials and members participated in the meeting: Jeffrey Fischer, IDMA president; Vasant Mehta, IDMA vice president (Gem and Jewellery Export Promotion Council of India); Moti Ganz, IDMA vice president, Uri Schwartz, Bumi Traub, David De Toledo and Udi Sheintal (the Israel Diamond Manufacturers Association); Eduard Denckens, IDMA vice president (Syndikaat der Belgische Diamantnijverheid); Maxim Shkadov, IDMA vice president and Eduard Shtirbesku, (the Association of Diamond Manufacturers of Russia); Bushan Vora (the Diamond Manufacturers Association of Canada; Archie Luhlabo (Master Diamond Cutters Association of South Africa); Ronald Friedman, Ronnie Vanderlinden and Ben Kinzler (the Diamond Manufacturers and Importers Association of America, USA), and Stephane Fischler, IDMA Secretary General and Treasurer.

About IDMA

IDMA was founded and convened for the first time in 1946, in Antwerp. It is committed to fostering and promoting the highest ideals of honesty and best practice principles throughout the global diamond industry, as well as full compliance with all relevant national and international laws. The organization has developed and adopted a Code of Conduct, which is binding on all 12 member associations. IDMA also works to encourage fair and honorable practices and decent working conditions for industry employees; and to preserve, protect and promote consumer trust and confidence in diamonds. It encourages and supports social responsibility by the industry in respect to all citizens of the world. The Association has played an active role in establishing the Kimberley Process Certification Scheme and is a co-founder of the World Diamond Council.