



## **PRESS RELEASE**

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**Contact:** Ronnie VanderLinden  
Secretary-General IDMA  
Idma.net@gmail.com

### **Rough diamond market to be center of discussions at IDMA meetings during 34th World Diamond Congress in Moscow**

*Antwerp – June 29, 2010* – With the 34th World Diamond Congress less than three weeks away, the International Diamond Manufacturers Association (IDMA) is setting its agenda for the three day-event.

“The developments in the rough diamond market and the way these affect our businesses will be at the top of our agenda,” said IDMA President Moti Ganz. “In Moscow, we will take a good look at the difficult position of diamond manufacturers in the supply pipeline. On the one hand, we continue to buy rough diamonds for cash payments, while on the other our clients continue to demand we provide them with favourable, long-term credit for the polished goods we produce,” the IDMA president stated.

Ganz said that diamond manufacturers are determined to phase out their traditional role as those who bear the brunt of the financial burden in the diamond supply pipeline. “The recent economic crisis has driven home the message that the financing structure of the diamond supply pipeline needs to change and that its burden must be carried by all parties throughout the pipeline and not only by the manufacturers.”

International diamond industry analyst Chaim Even Zohar will present an overview of the rough diamond market to IDMA members, while Dione Kenyon, President of the US Jewelers Board of Trade (JBT) will address the issue of credit in the jewelry industry. The JBT is renowned for its directory, commonly dubbed the “Red Book,” that offers a detailed credit rating of its listed members. “We need to learn or re-learn how to work in the downstream market and assure that those to whom we sell our diamonds are worthy of being entrusted with our goods,” Ganz said.

Other speakers will be Sergey Oulin, president of the Russian Diamond Chamber and the host of 34th WDC, as well as Matt Runci, president of Jewelers of America (JA) and the Responsible Jewelry Council (RJC).

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The outcome of the intersessional Kimberley Process meeting held in Tel Aviv last week where members were unable to reach a decision regarding diamonds from Marange in Zimbabwe will also be discussed. "The untenable situation in the Marange diamonds fields will be part of our intensive discussions during the congress. At this point in time, we can only hope that the government of Zimbabwe will refrain from making any diamond shipments until all parties are in agreement," Ganz stated.

IDMA members will also address the lack of a generic diamond advertising campaign, and the delay in getting the International Diamond Board (IDB) off the ground. "We sincerely hope that in Moscow, the IDB will become a reality," Ganz said. "Since the special rough diamond conference that we held, under the leadership of Jeff Fischer, in Israel in 2008, we still do not have all producers on board. I sincerely hope we will be able to announce in Moscow that the IDB will be up and running with the conclusion of the 34th World Diamond Congress," Ganz concluded.

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#### **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 15 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.