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IDMA President: "Diamond manufacturing industry is fighting for its survival" Manufacturers to discuss how to influence the supply pipeline processes

Antwerp, Belgium – June 15, 2014: "Diamond manufacturers worldwide are fighting for their survival. They are caught between - and battered by - the proverbial hammer, a rough diamond supply system that is foul and faulty – and the anvil, a vertically integrated financial structure that basically continues to bleed them," Maxim Shkadov, president of the International Diamond Manufacturers Association (IDMA), the representative body of the world's diamond manufacturers, stated, speaking a day before the official opening of the 36th World Diamond Congress in Antwerp, Belgium. World Diamond Congresses are held biennially by IDMA and its sister organization the World Federation of Diamond Bourses (WFDB).

"IDMA is the sum of 15 member organizations and our members are the beating heart of the diamond industry and trade.," Shkadov said. "At this congress, we have the most important and burning issues to cope with. In Antwerp, we will be discussing rough diamond distribution and pricing, the use of technology and due diligence in rough marketing, financing and the banks, as well as generic marketing, sustainability, responsible sourcing and reputational issues, " he added.

"Of course, we will also need to take a hard and close look at what IDMA as an organization needs to do to remain relevant in a rapidly changing diamond industry and market. Currently, our members' impact on developments in the supply pipeline is minimal. However, the players in the entire diamond supply pipeline - from rough producers and distributors to manufacturing and retail jewelers - must realize that without us, the diamond cutters and polishers, i.e. the beating heart of the diamond trade, the whole industry body will collapse and die," Shkadov warned.

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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 Kimberly Process Certification Scheme and is a co-founder of the World Diamond Council.