



World Diamond Council 5th Annual Meeting

May 9-10 2007, Jerusalem, Israel



FOR IMMEDIATE RELEASE

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World Diamond Council Renews Call for Continued Support of the Kimberley Process through Collective Partnership of all Stakeholders

*Industry, Government and Non-government Organizations in partnership
are critical to the continued success of the Kimberley Process*

Jerusalem, May 10, 2007: The World Diamond Council (WDC) held its fifth annual meeting, hosted by the Israeli Diamond Industry, at the David Citadel Hotel in Jerusalem on May 9 and 10, 2007, where industry leaders gathered to discuss the future of the diamond industry and its unrelenting goal to eradicate the trade in conflict diamonds.

The meeting of over 100 participants provided a unique opportunity to review the work of the past year, while determining how the WDC and the industry will continue to tackle the issue of conflict diamonds. The meeting featured an esteemed list of industry speakers ranging from Gareth Penny, the Managing Director of De Beers and Sergey Vibornov, the President of Alrosa as well as Israeli Vice Prime Minister Shimon Peres, Deputy Prime Minister and Minister of Industry, Trade and Labor Eli Yishai and Benjamin Netanyahu, leader of the Israeli Likud Party, who gave the keynote speech at the gala evening event. Ernest Blom, President of the World Federation of Diamond Bourses, Jeff Fischer, President of the International Diamond Manufacturers Association and Gaetano Cavalieri, President, World Jewelry Confederation (CIBJO) also addressed the group on Thursday.

The Organizing Committee for the WDC 5th Annual Meeting

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Since 2000, the diamond industry, under the leadership of the World Diamond Council, has worked diligently in conjunction with governments from around the globe, non-governmental organizations (NGOs) and the United Nations to eradicate the trade in conflict diamonds. Today, thanks to the Kimberley Process, and the industry's active participation in it, conflict diamonds account for less than one percent of the world trade in rough diamonds. In spite of this success, the WDC continues to believe that just one conflict diamond is one too many and it reaffirmed its commitment to continue working closely through the Kimberley Process to ensure that consumers can be confident that the diamonds they are buying remain the ultimate symbols of love and commitment.

The WDC also made it clear that the industry will continue to take a firm stand when it believes that Kimberley Process procedures are being flouted and will call on governments and the international community to take swift and effective action. In particular, the WDC focused attention to the problematic areas of Zimbabwe and Venezuela while highlighting the positive outcome of past areas of issue such as Ghana and Liberia.

The international diamond industry has always maintained zero tolerance to the trade in conflict diamonds and those that partake in it. The industry stands ready and able to continue its leadership role and demands that, in partnership, governments increase their efforts to protect the diamond industry, and the millions around the world that depend on diamonds for their livelihood, from criminals that have no regard ethical behavior and the rights of innocent people.

This point was repeated and given renewed emphasis this week by Eli Izhakoff, Chairman of the WDC, when he stated: "The World Diamond Council believes strongly that a workable and effective Kimberley Process is

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absolutely essential if we and the millions of people who depend on this industry are to be properly protected from criminal activity and rebel or terrorist organizations that have no interest whatsoever in protecting the lives of innocents, in business ethics or in sustainable development in Africa.

“We will face many more challenges in the future and we must prepare ourselves. We must all look to ourselves and consider our individual place in the future of the WDC and what contribution we can make to its future success and development” added Izhakoff.

Building on past success, learning from our mistakes and looking to the future, Gareth Penny said that the industry will continue to be judged on how it conducts its business and urged everyone to aspire to the highest ethical business standards, a practice he referred to as “living up to diamonds”. He went on to say that, “the WDC must be truly representative of the industry and the people and countries in which we conduct our business and it must continue to be transparent and accountable to all those who participate in it.”

Sergey Vibornov echoed those same sentiments, “We believe that transparency of the companies operating in the diamond market is a proven and efficient way to maintain consumer confidence and establish a impeccable image for the industry.”

In his concluding remarks, Eli Izhakoff stated that “the future provides us not only with challenges, but also with many exciting opportunities. The opportunity to build on our success, the opportunity to demonstrate greater unity, commitment and purpose. The opportunity to reflect the values of the unique and beautiful product from which we – and millions of others – derive our living.

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For more information on the World Diamond Council, please visit
www.worlddiamondcouncil.org or www.diamondfacts.org

About World Diamond Council

Amid growing concern over human rights violations and atrocities committed against innocent victims in diamond producing countries of war-torn central and western Africa, the World Federation of Diamond Bourses and the International Diamond Manufacturers Association passed a resolution at their Antwerp meeting in July 2000, creating the World Diamond Council.

The resolution called for the newly formed WDC to include representation from the diamond industry itself and also from among countries where diamonds play a major economic role and from the international banking sector. The ultimate mandate for the World Diamond Council is the development, implementation and oversight of a tracking system for the export and import of rough diamonds to prevent the exploitation of diamonds for illicit purposes such as war and inhumane acts.

The World Diamond Council represents over 50 industry organizations – from mining companies and trade associations to manufacturers and retailers – worldwide. Member organizations include: ABN Amro Bank International Division; Alrosa Company; American Gem Society; Antwerpse Diamantbank; Ascorp; Association of Diamond Manufacturers of Russia; Belgian Federation of Diamond Bourses; BHP Diamonds & Industrial Metals; Canadian Diamond Consultants Inc.; Cartier; Centre for Expertise, Valuation and Certification (Democratic Republic of Congo); CIBJO; Codiam; Damas; De Beers; De Beers LV; Debswana Diamond Co.; Diamond Chamber of Russia; Diamond Dealers Club New York; Diamond Federation of Hong Kong; Diamond Manufacturers and Importers Association; Diamond Trading Company; Dubai Metals and Commodities Center; EGL USA; Eurostar Diamonds Ltd.; Gem and Jewelry Export and Promotion; Harry Winston, Inc.; International Diamond Manufacturers Association; International Gemological Institute; Israel Diamond Exchange; Israel Diamond Institute; Israel Diamond Manufacturers Association; Jewelers of America; Jewelers Vigilance Committee; Leviev Group of Companies; London Diamond Bourse; Manufacturing Jewelers and Suppliers of America; Ministry of Mines (Namibia); Namdeb Diamond Corporation; Rapaport Corporation; Rio Tinto Diamonds; Rosy Blue; Shanghai Diamond Exchange Co. Ltd.; South African Diamond Board; Signet Group PLC; Tacy Diamond Consultants; The Dubai Multi Commodities Centre; Tiffany & Co.; Union Bank of Israel; United Association of South Africa; World Federation of Diamond Bourses; Zale Corporation.

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