



LETTER FROM ACTING PRESIDENT

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Dear Colleagues,

Late in March we sent a letter from the World Federation of Diamond Bourses (WFDB) to all of you apprising you of our decision to create a brand-new, state-of-the-art, trading platform available for use by all members of the Federation.

I write now to inform you that we have signed an agreement to acquire the Get Diamonds Platform (Get-diamonds.com) which we are happy to say has already had a robust beginning and is now the largest diamond trading platform with an inventory of 1,187,204 diamonds with a total weight of 984,172.82 carats and a total value of US\$ 4,764,420,185.88.

While we explained our reasons for setting up these trading platforms in our first letter, here, I want to emphasise upon one of the major reasons for doing so. And that is the oft-voiced industry-wide desire for an independent, transparent and not-for-profit trading platform.

These are the very three principles which are firmly embedded in our vision and the DNA of the Get Diamonds trading platform.

Independent: The Get Diamonds Platform will be managed by an independent Board of Directors representing in equal number a) the Diamond Bourses through few Presidents of Bourses b) the diamond industry, generally, through members elected by their Bourses c) Professionals from outside the industry.

Once constituted, the Board will be an independent decision-making body.

Transparent: We are deeply committed to the principle that the new company managing Get Diamonds should uphold the best practices in corporate governance; and that its decisions and functioning should be transparent and open for all to understand.

Not-for-Profit: The third pillar on which Get Diamonds will stand is its not-for-profit principle. The company will be administered and run as one that provides an essential service to the industry. Initially, we have even decided to keep it free to use by both buyers and sellers for a fixed period of time.

However, I must clarify here that the “not-for-profit” principle does not mean that there will be no charges or that it is being planned as a subsidised service. What is definite is that profits that are generated in the course of the business will be

ploughed back for the further development of the platform and for the general interests of the industry.

Before signing off I must acknowledge the contribution of the 17 Administrators from all over the world, without whose contribution this project would not have been successfully brought to fruition. Many thanks to this group which represents the “United Diamond Alliance”.

I extend a hearty thank you to the Executive Committee (ExCo) of the WFDB which has been a strong anchor in these plans. All its members have rendered exemplary support, which going forward will be one of the pillars of our success.

I would also like to thank my fellow members on the Committee for Strategy & Innovation, of which I am Chairman. They include Anoop Mehta, President, Bharat Diamond Bourse; Philippe Barsamian, President, Federation of Belgian Diamond Bourses; Reuven Kaufman, President, Diamond Dealers Club of New York; and Moshe Salem, President, Diamond Club West Coast, Los Angeles (DCWC). They have all worked very hard on this project.

Finally, I extend my heartfelt thanks to all of you for standing firmly with us as we make this path breaking move. This is indeed a historical moment and I ask for your support to ensure that Get Diamonds, the trading platform set up by diamantaires, for diamantaires, is a resounding success.

The present clearly is dark and uncertain, but the future can be bright and brilliant.

Best Regards

Yoram Dvash
Acting President