



LETTER FROM ACTING PRESIDENT

Contact: secretariat@wfdb.com

June 10, 2020

Dear Colleagues and Friends,

These are momentous times and change is taking place all around us.

The turbulent events of the past week across the United States, Europe and elsewhere are signaling a need for change. When sincere outbursts against police brutality and racism morphed into destruction and looting, many retailers saw their stores vandalized. In New York one activist even threatened to burn down the diamond district. Fortunately the unrest has grown into peaceful protests, but it is clear that this movement will lead to change.

The COVID-19 crisis, an immense global event, will also bring massive changes. As travel has stopped, as millions work from home and video-conferencing has become our meeting arena, things are already different. When the crisis passes, things will not return to the way they were. The diamond industry will need to consider how we adapt our businesses to the change.

Consumers too will be affected. Having experienced a loss of health and economic security, having undergone isolation, loneliness and fear, I believe that they will reconsider their values and priorities. They will put greater value on relationships – family, friends and loved ones – and they will treasure what is real, what is genuine and what has been revered for generations before them. That, I believe, will include the long cherished symbol of love - diamonds.

I am optimistic about the future. The diamond industry is hundreds of years old and it has survived many challenges. Throughout them all we remain, proving the strength, ingenuity and creativity of the diamond industry.

The World Federation of Diamond Bourses has an important role to play as we emerge from the crises. The WFDB can be the vehicle that will enable us to bridge the gap between the old and the new. Joining together we are stronger, we are smarter and we can support each other. Through the WFDB, we can take the future of the global diamond industry into our own hands and ensure that it emerges stronger.

The diamond business must be based on collaboration; now more than ever we must join forces. That's why the WFDB is inviting key players in the diamond and jewelry industries to enter our ranks. I am very proud to announce that jewelry retailing giant Chow Tai Fook has agreed to join the WFDB as an Associate Member and its CEO Albert Chan has become an observer on our Executive Committee.

Another very important step in this direction is GET DIAMONDS, the first online diamond trading platform that is not owned by a private business but by the industry. Working together, in just a few weeks we have built the largest and most advanced trading platform, and most importantly, one that does not seek profit but will contribute to the diamond industry. Profits generated from GET DIAMONDS will be invested in projects for the benefit of the industry, including generic advertising.

We also want to hear from you. What do you want the WFDB to be for you? How can we be more relevant to your needs? Please share with us our vision.

Stay safe and healthy,



Yoram Dvash
Acting President