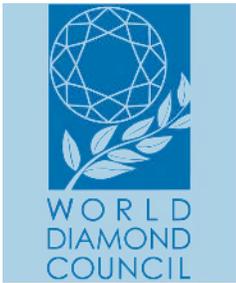


THE VIEW FROM RAMAT GAN: WE'RE AN INDUSTRY THAT HAS ALWAYS OVERCOME AND EMERGED STRONGER

The World Diamond Council (WDC) is inviting its members from around the globe to share their experience of life during the COVID-19 pandemic, and to discuss its impact on the industry, today and during the months and years ahead.



BLOG

By Yoram Dvash
President, Israel Diamond Exchange
Acting President, World Federation of Diamond Bourses

I write to you direct from the Israel Diamond Exchange in Ramat Gan. Our huge trading hall, which is usually teeming with activity, is now fairly empty because of restrictions that allow only 100 people access at a time. Who would have imagined a diamond exchange with no handshakes to seal transactions?

Almost four months ago, when the coronavirus broke out, I found myself having to manage the worst crisis the Israel Diamond Exchange has ever known. The challenge was massive and I approached it with great apprehension – to safeguard the health of the community, which includes more than 3,200 members and some 8,000 small and medium-sized business owners, and the health of the industry that is so dear to us all.

In 2015, I was elected the 10th President of the Israel Diamond Exchange, and this past April I was chosen as Acting President of the World Federation of Diamond Bourses.

In the past I had declined the WFDB position. But I accepted it this time, because it is clear to me that now more than ever the industry needs leadership. I am certain that there is an opportunity to lead the industry to new achievements, to bring about greater cooperation between diamond exchanges around the world and also to strengthen Israel as a vibrant and central trading center.

The coronavirus crisis came at a time when the industry was already in crisis. This, plus the deadly epidemic, has led to a decline in Israel's domestic export and trade turnover, estimated at the end of April to be \$1.5 billion.

As a result, we not only had to reinvent ourselves, but to turn a crisis into a new opportunity. During the lockdown we found that there was a demand among diamantaires in Israel and around the world for a new and transparent international trading platform. The WFDB decided to act on behalf of the industry. The Get Diamonds platform was chosen and within a few short weeks the site amassed 1.3 million diamonds, with a total value of \$ 5.7 billion, making

it the largest diamond trading platform in the world. The WFDB is continuing to upgrade the site, improving the interface to enable diamantaires around the world the best user experience possible.

At the Israel Diamond Exchange, during the crisis we also decided to adopt advanced technology as a way of life. We renewed our website and have switched all of our services to online, with a 24/7 human chat.

And while innovation is the name of the game, when it comes to the integrity of the industry and the diamond, we not only cannot afford to let our guard down, but we need to be more vigilant than ever. The ways in which we adapt to coronavirus are likely to change the ways that we interact and trade with one another, but we need to do so while maintaining the safeguards that protect our industry, our clients, suppliers and stakeholders. This means incorporating at all time the precepts of the Kimberley Process Certification Scheme and the WDC System of Warranties. We need to be flexible, but there are areas in which we cannot compromise.

The diamond industry entered the crisis first and will be among the last industries to exit. As soon as the flights stopped, people could no longer travel to buy goods and the work of diamantaires simply stopped.

At the Israeli bourse, as soon as we saw where the situation was going, we decided to reduce the burden on our members by significantly cutting fees. We distributed food before the Passover holiday to ensure that all members would be able to celebrate the holiday properly.

We also realized that many of our members were at an age that put them at risk, so we mobilized dozens of volunteers from among our membership, who called all of those 55 and older to see how they were, if they were experiencing difficulties and whether the exchange could help. More than 2,000 such calls were made.



Yoram Dvash at the Israel Diamond Exchange in Ramat Gan.

When the Israeli bourse reopened, we announced stringent rules in keeping with the regulations of the health authorities, setting up hand sanitizing stations throughout the exchange, strictly enforcing regulations and moving all lectures and meetings onto digital platforms.

In recent weeks we have encountered a number of cases where people who spent time at the bourse came down with the coronavirus. When we learn of such incidents, we immediately disinfect all public areas and inform all members, so that those who may have come in contact with the infected person can self-isolate. In addition, we have established a special coronavirus hotline, which operates 24/7 to provide information and answer questions.

Despite the sparkling image of the diamond industry, at the end of the day diamantaires around the world are struggling, just like members of all other industries. The work has almost completely stopped, and the source of livelihood has plummeted by almost 75 percent. At the Israel Diamond Exchange our job is to help and to find a way to advance the industry even in these difficult times.

My involvement in the diamond industry goes back over 30 years, and I believe that just as we have survived a whole variety of crises, we are an industry that has always managed to overcome and to emerge even stronger. I believe that this will be the same with this crisis as well.

In both my official roles I come into contact with many diamantaires. I see their strength and steadfastness. I feel their determination, their decisiveness and their persistence and I know that there are better days ahead.

I wish you all to stay healthy, and that the crisis will soon pass and the world trade will again flourish.

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