

SPEECH TO THE 2018 CIBJO CONGRESS

Ladies and gentlemen,

May I start by saying what a pleasure it is as President of the World Federation of Diamond Bourses to address you today and be part of this annual event.

May I firstly thank CIBJO, and its President Gaetano Cavalieri, for inviting me to address the Congress. It's a privilege to be here with you and to see such a well-attended event. And that bears witness to the dedication of CIBJO's members to this organisation and to the annual Congress.

I applaud your commitment to the operations of this great international body which covers the entire spectrum of the jewellery industry – from precious metals, diamonds and gemstones to marketing, ethics and Corporate Social Responsibility and much more besides.

As with the organisation which I represent, the World Federation of Diamond Bourses, or WFDB, the presidents of the exchanges also voluntarily devote an enormous amount of time to its work because we know the importance of working together as a global body in order to deal with the challenges we face.

At the very heart of the WFDB's work is to protect the interests of our bourses and their individual members. But, just as importantly, we aim to protect the consumer by ensuring that diamonds are traded fairly and honestly. These are not just words, but very real facts.

The World Federation of Diamond Bourses plays a very important role in the global diamond industry. The WFDB represents all the official diamond bourses in the world and, as of now, we have 30 affiliated diamond exchange members in 21 countries covering the whole diamond world and on every continent and many thousands of members.

Just a couple of hours flight time from here is the WFDB-affiliated bourse in this part of the world – the World Jewellery and Diamond Hub, Panama – which provides secure trading for Central and South America.

When it comes to diamonds, the WFDB is clearly the leading global organisation, with 95% of rough and polished diamonds traded passing through the hands of our members at our affiliated bourses.

When I mentioned secure trading a moment or two ago, that's because the WFDB aims to protect the interests of our affiliated bourses and their individual members – and also to protect the consumer by ensuring that diamonds are traded transparently.

Another crucial element of our role is to enable the amicable settlement or arbitration of differences and disputes between the individual members of the affiliated bourses and between the affiliated bourses.

But the WFDB also exists to punish transgressors with what can be regarded as the ultimate sanction: members of exchanges who are found to have acted against the laws and by-laws of their bourse and of the WFDB can be banned from all member bourses, thus ensuring that they cannot cause further injury. This acts as a strong deterrent to illicit activity and helps ensure that the global diamond industry is able to work in a smooth, honest and transparent manner.

A diamantaire found to have transgressed the rules of the WFDB will be ejected from his bourse as the initial sanction. But the even more significant sanction is not being able to enter any of our other affiliated exchanges anywhere in the world.

This is how we ensure that diamonds are traded fairly right across the world – from the Panama exchange in the South to our bourses in Asia in the North – and everyone in between.

The WFDB also aims to promote global diamond trading and to encourage the establishment of bourses, with the view of eventual affiliation of all centres in which diamonds are actively traded.

We will always consider applications from groups who wish to set up a new diamond exchange – and nothing would please me more than to expand our coverage in Central and South America with its huge economies and rapidly growing middle class populations.

Our close cooperation has borne much fruit over the years and long may it continue. Not only do we enjoy close cooperation, with excellent relations and with great respect for each organisation's work, we see eye-to-eye on the leading issues of our times. We have a united stand at the meetings of the World Diamond Council which represents the diamond trade at meetings of the Kimberley Process to ensure the elimination of conflict diamonds from the legal diamond supply.

On that note, I would like to again thank CIBJO and Gaetano for working so closely with the WFDB and I.

And may I wish you all an interesting and successful annual Congress.

Thank you