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## **Panama's President, Government and world diamond and jewelry leadership celebrate launch of Latin America's first dedicated gem and jewelry trading center**

PANAMA: MARCH 19, 2014 - HE Ricardo Martinelli, President of the Republic of Panama, senior ministers and officials in the country's government, the leadership of the world diamond and jewelry industry, and 200 members of the trade from Latin America and internationally have gathered together in Panama City to celebrate the launch of the Panama Gem & Jewelry Center, which will be the first designated trading center for the diamond, colored gemstone and jewelry trades in a region that includes South and Central America, Mexico and the Caribbean. At its center will be the Panama Diamond Exchange.

Speaking yesterday evening to 550 guests at the gala dinner that closed the two-day launch, President Martinelli commended the Panama Diamond Exchange and the Panama Gem & Jewelry Center on the initiative taken to establish the regional trading hub. Panama, he pointed out, has one of the most stable and the most connected economies in the region. The country, he said, may be small in terms of its physical dimensions, but it is most certainly not small in terms of vision.

"Panamanians, I have learned, are a proud and patriotic people," said Eli Izhakoff, Hon. Chairman of the Board of Directors of the Panama Diamond Exchange. "But they also have a remarkable sense of their role in Latin America, and have translated that into becoming one of the most vibrant economies in the region. It is no coincidence that more than 100 leading international corporations - including household names such as Dell, Hewlett Packard, General Electric, Proctor & Gamble and Caterpillar - selected to make Panama their regional headquarters. And, now, to that impressive list we will add the Panama Gem & Jewelry Center, anchored by the Panama Diamond Exchange."

Panama's role as a business center and a gateway to Latin America was also emphasized by Alberto Vallarino Clement, Chairman of Grupo Verde Azul, which together with Grupo Los Pueblos are developing the Panama Gem & Jewelry Center. "All my life, I have been a firm believer in Panama's ability to compete on the international stage, together with international corporations," he said. Enterprises like the Panama Gem & Jewelry Center are proof that the country is achieving its historic destiny, Mr. Vallarino added.

A highlight of the gala dinner was the raffling of a \$31,000 set of black and white diamond jewelry, supplied especially for the launch by the Italian jewelry design icon, Roberto Coin. The name of the lucky winner, a jewelry designer from Venezuela, was plucked from a glass bowl by President Martinelli, who was flanked by Mr. Izhakoff and Gaetano Cavalieri, President of CIBJO, the World Jewellery Confederation.

The second day of the launch event featured a round-table Latin America Diamond & Jewelry Summit, focusing on the potential of the regional market and the opportunity for growth that will be created with the establishment of a dedicated diamond center in Panama. It was addressed by the many industry leaders who had traveled to Panama, as well by the developers and the architect of the Panama Gem & Jewelry Center, and by Ismael Cala, a popular talk show host on CNN's Spanish network, who discussed the development of the luxury markets in Latin America.

"To no small degree, the gemstone and jewelry sector in Latin America has underperformed, because it has lacked the trading infrastructure that is standard in the other major markets," said Mr. Izhakoff. "To put it simply, there has been no place for us to hang our hat in. But that is set to change, with the establishment of what will become the industry's regional trading hub, and the gateway to Latin America for the international trade."

"In initiating the establishment the Panama Diamond Exchange, which will be at the heart of Panama Gem & Jewelry Center, we took a leaf out of the Government of Panama's book, which is investing in the infrastructure of the Latin American jewelry industry. As a result, we expect to see accelerated growth," said Erez Akerman, President of the Panama Diamond Exchange.

In their remarks, both Mr. Izhakoff and Mr. Akerman thanked the Government of Panama for the efforts taking to prepare the ground for a structured and competitive gem and jewelry trade in Panama, including obtaining membership in the Kimberley Process in 2012, and passing legislation that will render the area of the Panama Diamond Exchange and the Panama Gem & Jewelry Center a Free Zone, where transactions conducted within it will be exempt from customs and taxes, and corporations registered in the area will be exempt from company tax.

"The goal of the Panama Diamond Exchange is not to compete, but rather to serve the entire region," said Mr. Izhakoff. "As Panama's pie grows, so will the pie of the entire Latin American trade. And as the Latin American market reaches its real potential, the world industry's pie will grow as well. There should be no losers in this process — only winners."