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Construction of Panama Gem & Jewelry Center in full swing, Phase I building to be operational by October 2014

PANAMA: APRIL 2, 2014 – Construction of the Panama Gem & Jewelry Center has moved into high gear, with the Panama Diamond Exchange reporting brisk interest both regionally and internationally for office space in the first phase of the complex, as well as in membership and affiliation at PDE itself. The Phase I building will be fully operational by October of this year.

The response following the official launch of the Panama Gem & Jewelry Center two weeks ago was immediate, said Erez Akerman, PDE President. “Companies that attended the event were in my office the next day, asking to see floor plans, and requesting information about layouts and schedules. The fact that they had visited the construction site and saw how quickly things are developing made the whole process very urgent for them.”

Concrete floors and steel girders are already in place at the 18,685 square-meter plot in the prestigious Santa Maria Business District, which is scheduled to be transformed into Latin America’s primary gem and jewelry trading center. Construction workers are making swift progress on the first phase of the development, which involves a two-story building that will serve as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor. The building will also provide office space for up to 59 companies.

Tailored to meet the demands of the trade, the Phase I building feature a variety of services and facilities, include security vaults for the storage of precious merchandise, weighing stations, gemological services, communications services, meeting rooms, a restaurant, and secure transportation services between the center and Tocumen International Airport, just 11.5 kilometers away. The entire complex will be located in the Vaguil Free Zone, which was established by an act of the Panamanian parliament for the benefit of the international gem and jewelry trade, and exempts transactions conducted within its area from payments of customs duties and taxes, and corporations registered in the Free Zone from paying company tax.

Space in the first building will be leased and not sold, and PDE is allotting offices in such a way that there will be fair representation from the various international trading centers, as well as from Panama and Latin America. All residents of the Panama Gem & Jewelry Center will also have to be PDE members and affiliates, but one will not have to lease office space to be a member or affiliate of PDE. PDE members and affiliates who are not tenants will be able to use the bourse as a business headquarters, through their access and use of the PDE trading floor, vaults, meeting rooms, arbitration and other facilities.

The second phase of the Panama Gem & Jewelry Center, which will involve the construction of a multi-story office building, will begin in 2015. There, the offices and trading floor of the Panama Diamond Exchange will be located in the low-rise base of the complex, along with a luxury commercial center, banks, specialized support services, restaurants and high-end retail jewelry stores. Office space in the Phase II office tower will be available for purchase, and companies leasing space in the Phase I building will be provided the first choice on offices when they become available.

Over the coming several months, the PDE President will travel to all the major industry centers to meet with candidates for offices in the Phase I building of the Panama Gem & Jewelry Center, as well as to provide information about the larger development project and membership and affiliation in PDE. He will be visiting Antwerp from April 7 to April 11.