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## Four key diamond and jewelry industry leaders join Board of Directors of Panama Diamond Exchange

PANAMA: August 5, 2014 – The Panama Diamond Exchange has announced that four key leaders of the international diamond and jewelry industries have joined the Board of Directors of the Panama Diamond Exchange. They are Roberto Coin, the world renowned Italian jewelry designer and manufacturer; Maxim Shkadov, President of the International Diamond Manufacturers Association; Shmuel Schnitzer, President of the Israel Diamond Exchange; and Reuven Kaufman, President of the Diamond Dealers Club of New York.

“We are delighted to welcome a group of individuals with such stature, experience and business acumen to the PDE Board of Directors, and are confident that they will make an important contribution to the position of Panama as the principle jewelry trading hub in all of Latin America,” said Eli Izhakoff, Founding Chairman of the Panama Diamond Exchange. “Not only do they bring a wealth of knowledge about the international diamond and jewelry markets, but the very fact that they are involved in PDE’s mission sends a message throughout the world.”

The four new directors join other principal industry leaders serving on the PDE board, including Ernest Blom, President of the World Federation of Diamond Bourses; Gaetano Cavalieri, President of CIBJO, the World Jewellery Confederation; and Avi Paz, Past President of the World Diamond Council and Hon. Life President of the World Federation of Diamond Bourses and the Israel Diamond Exchange. Four additional directors will be announced shortly, thus completing the composition of the board.

**Roberto Coin** was born in Venice, and began his professional career in the hotel industry, where by the age of 24 was already partner and manager of the Duke Of Richmond Hotel in Guernsey, Great Britain. At age 32 he returned to Italy, turning his focus to jewelry design. In 1996 he launched the jewelry brand that bears his name, which is distributed via more than 1,000 points of sales in 63 countries. He is today President and CEO of a string of companies, including Roberto Coin Spa in Italy, the Fifth Season Manufacturing company in Italy, CKC manufacturing company in Bangkok, Coin Inc. in New York, Roberto Coin Diamond Centre in Dubai and Roberto Coin Hong Kong. Long involved in the public life of the industry, in addition to being a Director of the Panama Diamond Exchange, he is a member of Board of Director of Dubai Diamond Exchange and the World Diamond Council. He also is a winner of an International Palladio Award as the best brand for corporate social responsibility, and is a Grande Ufficiale, or Lord of the Italian Republic, in recognition of his contribution to the state.

**Maxim Shkadov** has served as President of the International Diamond Manufacturers Association since 2012. In 2005, he was elected President of the Russian Diamond Manufacturers Association, and from 2007 to date has served as Chairman of the Association. He also serves as the president of the Smolensk Diamonds Association, the organization consolidating the companies of Russia's Smolensk region involved in the diamond industry. Dr. Shkadov began working in the diamond industry at Kristalldiam diamond cutting and polishing company, first as an apprentice cutter, then cutter, diamond grader, and processing engineer. In 1994, he was appointed Director General of Smolensk-Tachè cutting and polishing joint venture company. From 1999 to 2004, he served as the Director for foreign economic relations of Smolensk Kristall, the largest Russian polished diamonds manufacturer, supervising the company's sales and marketing. In December 2004, the company board appointed him as Director General and chief executive of Kristall Production Corporation.

**Shmuel Schnitzer** is the President of the Israel Diamond Exchange and Honorary Life President of the World Federation of Diamond Bourses. He earlier served as president of IDE for six years, from 1998 to 2004, and was again elected president in 2013. He served as president of WFDB from 2002 to 2006. He is a member of the presidium of the Israel Diamond Manufacturers Association and a member of the board of the World Diamond Council (WDC). Mr. Schnitzer has been Honorary President of the Israel Precious Stones Exchange since 2005, and a member of the Advisory Committee of the Shanghai Diamond Exchange since its founding. Mr. Schnitzer is an attorney and is chairman and CEO of S. Schnitzer Diamonds Ltd., one of Israel's leading diamond manufacturers and exporters.

**Reuven Kaufman** serves as President of the Diamond Dealers Club of New York, the largest organization of diamond dealers in America. He also serves on the Executive Board of World Federation of Diamond Bourses and the Board of CIBJO, the World Jewelry Confederation. Throughout his years in the industry, he has been involved in helping to strengthen the diamond industry in New York and around the world. He has also served as Chairman of the International Delegation Committee of NYC, Director of the Diamond Industry Steering Committee of America, and Chairman of the Board of the Diamond Dealers Club of New York. Over the past 37 years, Mr. Kaufman has developed one of the leading diamond companies in New York City. He oversees his entire operation, including offices in New York, India and the Far East, and manufacturing facilities in the United States and India.

The \$200 million Panama Gem & Jewelry Center is the largest and most ambitious development project ever undertaken on behalf of the jewelry and gemstone trades in Latin America. Serving as a trading hub for both regional and international companies, the center will serve a market that today is worth \$8 billion, and comprises 11,500 retail jewelry outlets located in 20 countries and 23 islands.

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.

For more information, visit the Panama Diamond Exchange website at [www.pde.com.pa](http://www.pde.com.pa).