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**Contact:** Steven Benson  
benson@mdirect-business.com

## **Ahead of start on Phase II at Panama Gem & Jewelry Center, project director and architects visit world's largest diamond complex**

PANAMA: NOVEMBER 6, 2014 – With the construction set to begin in 2015 of the Phase II section at the Panama Gem & Jewelry Center, the only dedicated hub for the Latin American diamond, colored gemstone and jewelry trades, its project director and lead architects have visited the Israel Diamond Exchange complex, the world's largest facility of this type, where they examined and considered similar security, logistic and operational systems being developed for the center in Panama City.

The visiting delegation included Juan Manuel Henriquez, the Project Director at Grupo Verdeazul, the lead developer of the Panama Gem & Jewelry Center, and Ignacio Mallol and Eric Den Eerzamen of Mallol & Mallol, the prominent Latin American firm of architects that is designing the complex. They joined Eli Izhakoff, Founding Chairman of the Panama Diamond Exchange, and Joseph Kuzi, PDE's Executive Vice President. Their Israeli hosts were Shmuel Schnitzer, President of the Israel Diamond Exchange, and Moti Besser, Managing Director of the Israel Diamond Exchange.

"There are numerous parallels between the Israel Diamond Exchange complex in Ramat Gan and what is being developed in Panama City, and for this reason it is an ideal venue to see the various systems in operation and consider how they may best be applied in Panama," said Mr. Henriquez. "The Israeli complex is comprised of a series of interconnected office towers, all contained within the same secure perimeter and together making up a single economic area with a preferential customs and tax status. It is the same model that we are using in Panama, and it provides us an excellent opportunity to examine the systems operating in real time, and to consider how they should be adjusted and fine-tuned for Latin America. We are most grateful for the hospitality, generosity, openness and support shown by our Israeli hosts."

During the visit the team met with senior IDE officials and managers, the Israeli government's chief diamond and precious stones regulator, and representatives of security and logistics firms, insurance operators, banks and leading diamond companies. They also were received by Shlomo Eshed, President of the Israel Precious Stones and Diamond Exchange.

“Our primary objective was to understand and appreciate the operational and functional sides of the world’s largest, most complex and sophisticated diamond trading complex. We were provided access to the vaults, transportation facilities, security offices, trading floors and other areas. We viewed a variety of intelligent systems that had been especially designed and implemented for the benefit of the gemstone business. Much of what we learned will be incorporated into our facility in Panama City,” said Mr. Henriquez stated.

Construction of the Phase II building will begin in 2015, with a finish date scheduled for the end of 2017. It includes an iconic office tower, where 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, with banks, specialized support services, restaurants and shops, including high-end retail jewelry stores. Offices in Phase II will be available for purchase, and companies leasing space in the Phase I building will be offered first choice on space in the Phase II structure.

The first phase building of the Panama Gem & Jewelry Center is scheduled to be ready by the end of this year, with up to 61 companies from Latin America and other trade centers worldwide scheduled to take up residence in the facility. It includes the administrative offices and 300 square-meter trading floor of the Panama Diamond Exchange, and will function as PDE’s headquarters until the opening of the Phase II building.

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).