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Fourteen of the world's largest diamond companies, among firms moving into new Panama Gem & Jewelry Center

PANAMA: December 15, 2014 – With construction of the Phase I building of the Panama Gem & Jewelry Center now complete, companies are presently taking up their allocated offices in the facility, with the building a hive of activity of carpenters, fitters and furniture delivery men. Among the 45 multinational firms that will be moving in over the coming days are 14 of the world's largest diamond trading firms, which together employ 85,000 people globally and report combined annual revenues of more than \$13 billion.

Among the major diamond companies taking up residence are Kiran Gems, Diarough NV, Rosy Blue, Bhavani Gems, Interjewel, Jewelex, M. Suersh, the Niru Group, ILI Diamonds of the A. Rachminov Group, Atit Diamonds of the Shairu Gems, Dianco, Ofer Mizrahi Diamonds, S. Schnitzer Diamonds and S. SB Bichachi Diamonds Group. They join more than 30 other diamond and jewelry companies from Israel, Belgium, India, the United States, Italy and Latin America, to make up what already is the largest concentration of diamond and jewelry specialists in all of Central America, South America, Mexico and the Caribbean.

“The Panama Gem & Jewelry Center, the new home of the Panama Diamond Exchange, is ready for business, and right on schedule, we are happy to say,” said Eli Izhakoff, PDE's Founding Chairman. “After detailed planning, a very ambitious building program and hard work by all concerned, it is possible to declare that our targets have been met. It is certainly the newest diamond and jewelry-dedicated structure on the face of this earth, and also one of the most attractive. The Latin American diamond, gemstone and jewelry industries can be most proud about what has established for them.”

With its futuristic profile and metallic exterior, the Phase I building of the Panama Gem & Jewelry Center's is a two-level structure covering 1,578 square meters. Surrounded by a high security perimeter, including a parking area for tenants and visitors, it is set within landscaped gardens. The first level includes the headquarters of the Panama Diamond Exchange, including its administrative offices, meeting rooms and 300 square-meter trading floor.

The 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. It is anchored by PDE, the region's only recognized diamond exchange.

The entire complex is 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.

The second phase of the project will feature a multi-story tower, in which offices can be purchased. Construction of the Phase II building will begin in 2015, with a finish date scheduled for 2017. Tenants in the Phase I building will get the first pick of offices in the Phase II tower.

For more information, visit the Panama Diamond Exchange website at www.pde.com.pa.