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PDE and CIBJO agree to develop programs to promote Corporate Social Responsibility in Latin American jewelry sector

The Panama Diamond Exchange and CIBJO, the World Jewellery Confederation, have agreed to join forces in providing educational programs for the gemstone and jewelry sectors in Latin America, instilling the principles of Corporate Social Responsibility. To seal the agreement, a Memorandum of Understanding was signed in Panama by Eli Izhakoff, PDE's Founding Chairman, and Gaetano Cavalieri, CIBJO President.

Party to the agreement is the World Jewellery Confederation Education Foundation (WJCEF), which was established by CIBJO with the assistance of the United Nations, with the goal of educating members of the diamond, gemstone and jewelry industries about the principles of Corporate Social Responsibility, and how they may implement them in their businesses.

According to the Memorandum of Understanding, the educational programs, which will be delivered in Panama and elsewhere in the region, will include seminars, workshops and conferences, covering the principles of ethical business practices, supply chain integrity and social, economic and environmental sustainability. As has been the case with similar programs organized by CIBJO and WJCEF, specialist instructors endorsed by the UN Economic and Social Council may participate. Graduates will receive diplomas bearing the official seal of WJCEF.

"For PDE this is an important milestone, for we consider the establishment of ethical business structures in Latin America to be part of our mission," said Mr. Izhakoff. "To optimize their real potential, the gemstone and jewelry industries in the region need to be fully engaged with the international trade, and in today's environment that means complying with strict proper business standards and transparency. It is to help them achieve this that the agreement was concluded."

"We are delighted to be joining with PDE in this program, which we believe will not only promote CSR and sustainability in the Latin American countries, but also will accelerate their growth and their share of the region's luxury product markets," said Dr. Cavalieri. "Just as we are convinced that the gemstone and jewelry industry will benefit directly from the physical and commercial infrastructure that is being developed in Panama, so do we believe that it will profit from a business that is managed in a principled manner."

The Panama Gem & Jewelry Center, which is anchored by PDE, the region's only recognized diamond exchange, 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.

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