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PDE signs agreement with Cámara de Joyería y Platería de Jalisco, aims to support and promote the Mexican diamond and jewelry business

PANAMA: DECEMBER 22, 2014 – The Panama Diamond Exchange has concluded a collaboration agreement with Mexico’s largest jewelry association, Cámara de Joyería y Platería de Jalisco, according to which PDE will provide a series of benefits and services that will support and promote the development of the jewelry business in Mexico. It was signed by Erez Akerman, PDE President, and Miguel Cotero, President of Cámara de Joyería y Platería de Jalisco.

Based in Guadalajara, Mexico’s second largest city and the capital of the State of Jalisco, Cámara de Joyería y Platería de Jalisco serves a jewelry industry that is the driving force of the sector in the country, which is Latin America’s second largest economy and its largest luxury-product marketplace.

According to the agreement, PDE will offer all members of Cámara de Joyería y Platería de Jalisco affiliate status, providing them automatic entry into the Panama Gem & Jewelry Center, and access to the PDE trading floor for the purpose of purchasing diamonds, gemstones and jewelry.

For its part Cámara de Joyería y Platería de Jalisco will liaise with the government authorities in Mexico, to encourage the removal of any cumbersome trade barriers that exist between Mexico and Panama, to enable the easy and efficient movement of diamond, gemstone and jewelry merchandise between the two countries.

It also was agreed that, during the coming year, PDE and Cámara de Joyería y Platería de Jalisco will collaborate in the organization of a Mexico Diamond Week, in which a delegation of jewelers from Mexico will visit Panama, tour the PDE facilities and meet with its members with the aim of developing business relationships. The delegation will be provided with a customized educational program about the diamond business both regionally and internationally. It is intended that the visit be the first in a series of such events.

“The establishment of a recognized diamond exchange in Latin America is an exciting development for the jewelry sector in Mexico,” said Mr. Cotero. “Not only will it provide a substantial and ready supply of diamonds in a center that is easy to access and comfortable to operate in, but the fact that it will bring together traders from across the region and the world should provide us with new opportunities and markets for our own products.”

“For PDE, this agreement epitomizes the very core of our mission, and that is to provide a structured trading environment that improves the prospects of the entire Latin American gemstone and jewelry sector,” said Mr. Akerman. “Mexico is of critical importance, not only because of its size and value as a market, but also because of its leadership role.”

PDE, Latin America's first and only officially recognized diamond bourse, is the anchor organization of the \$200-million Panama Gem & Jewelry Center, which 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.

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.

The just-completed Phase I building of Panama Gem & Jewelry Center serves as the headquarters of PDE, including its administrative offices and 300 square-meter trading floor. Among the international firms currently moving into the facility are 14 of the world's largest diamond manufacturing companies, who together employ 85,000 and collectively report an annual turnover in excess of \$13 billion.

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 the end of 2017.

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