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World Jewelry Hub and Panama Diamond Exchange presented before packed house at International Diamond Week in Israel

RAMAT GAN, ISRAEL: FEBRUARY 9, 2015 – It was standing room only at the Israel Diamond Exchange complex yesterday, when leaders of the World Jewelry Hub, the Free Zone which houses the Panama Diamond Exchange, presented what was described by Israel Diamond Exchange President Shmuel Schnitzer as “one of the most important developments currently underway in the international diamond and jewelry market, and a path toward our future,” the establishment in Panama of the industry’s only dedicated trading center in Latin America.

The late afternoon event attracted more than 200 industry professionals, who are participating in the International Diamond Week, which is being hosted by the Israel Diamond Exchange, in cooperation with the Diamond Dealers Club of New York and the Antwerp Diamond Bourse. The high-level delegation from Panama, led by Eli Izhakoff, Chairman of the World Jewelry Hub and Founding Chairman of the Panama Diamond Exchange, was introduced by Mr. Schnitzer, who was joined by Dr. Gaetano Cavaliere, President of CIBJO, the World Jewelry Confederation; Reuven Kaufman, President of the Diamond Dealers Club; and Marcel Pruwer, President of the Antwerp Diamond Bourse.

The guest of honor was the Panamanian Ambassador to Israel, Héctor Aparicio Gallardo. Describing his country’s business-friendly economic structure, he stressed the commitment of the Panamanian government to creating a world-class center that will serve the interests of both the international and regional jewelry and gemstone sectors. This includes the establishment of a jewelry and gemstone Free Zone, within which trading is conducted free of import and export duties and registered business of exempt from company tax.

Delivering the presentation were Panama Diamond Exchange President Erez Akerman and Juan Manuel Henriquez, the World Jewelry Hub project director at the VerdeAzul Group, one of Central America’s largest development companies. (The presentation can be viewed on YouTube at <https://www.youtube.com/watch?v=tXiYLyqh1fY&feature=youtu.be> or downloaded as a PDF at <http://es.slideshare.net/PDEatWJH/pdewjh-presentation-february-2015>.)

In his address, Mr Akerman stressed that the project is sticking to its ambitious schedule, with the first phase building already fully operational and business underway. The building houses the PDE trading floor and administrative offices, as well as private companies, showrooms, vaults and secure transportation facilities. It is fully occupied, and among its residents are 14 of the world’s largest diamond and jewelry trading corporations, he said.

Mr Henriquez outlined the development program of the World Jewelry Hub, focusing specifically on the second phase of the project, which he said had just commenced, with construction scheduled to begin during the fourth quarter of the year and a completion date set for the end of 2017.

The Phase II stage will include the construction of a state-of-the-art office tower designed specifically for the jewelry and gemstone industries, with 40,000 square-meters of class A office space and 7,000 square meters of luxury retail stores. Although formal sales will only begin in April, he said, about 20 percent of the office space and most of the retail space is already taken.

The Panama Diamond Exchange at the World Jewelry Hub will celebrate the Grand Opening of the Phase I building, April 27-30, 2015. The event is being co-hosted by national jewelry associations from Latin America and internationally, and will be highlighted by a buyers' week on PDE's new 300 square-meter trading floor, with jewelers arriving from across the region. A dedicated website enabling registration and participation will be launched within the coming two weeks at <http://www.latamdiamondweek.com>.