

# WORLD JEWELRY HUB



## FOR IMMEDIATE RELEASE

Contact: Steven Benson  
[steven.benson@pde.com.pa](mailto:steven.benson@pde.com.pa)

## **World Jewelry Hub inaugurated in Panama City, hosts first Latin American Diamond & Jewelry Week**

*First dedicated diamond, colored gemstone and jewelry trading center in Latin America dedicated in the presence of President of Panama, government ministers, and world industry leaders.*

PANAMA, April 28, 2015 – The World Jewelry Hub (WJH), the first dedicated diamond, colored gemstone and jewelry trading center in Latin America, was officially inaugurated today in the presence of Panama's head of state, President Juan Carlos Varela, government representatives, industry leaders and more than 350 members of the business from the region and around the world.

President Varela was joined at the ceremony by Alvaro Aleman, Minister of the Presidency, Melitón Arrocha, Minister of Commerce, and Néstor González, Vice Minister of Commerce.

The ceremony was held in the first phase building of the \$200 million WJH complex, which is designed specifically to serve as the primary business center for the trade in Mexico, South America, Central America and the Caribbean, and the access point to the region for suppliers and buyers around the world.

A key element of the WJH Grand Opening is the "Latin American Diamond & Jewelry Week," bringing together buyers from 17 Latin American countries with the members of the Panama Diamond Exchange (PDE), among them several of the world's largest diamond and jewelry companies. The event is without precedent for the region's jewelry and gemstone industry, with hundreds of millions of dollars worth of diamonds, gems, jewelry and watches available for sale. PDE is the only recognized diamond exchange in all of Latin America.

"This represents an important investment in our country," said President Valera in his address to the gathering, "which will generate thousands of new jobs and will have a significant impact on

our economy. We recognize this as government, and we will fully support the project through our Ministry of Commerce and Industry.”

“This is a historic milestone for Panama, Latin America and the international gem and jewelry trade,” said Eli Izhakoff, Chairman of the World Jewelry Hub. “Today represents the birth of a world-class trading center that will facilitate the growth of the world’s next great market, and a business complex that will serve the trade from around the world. When complete, WJH will change not only the skyline of Panama City, but the entire profile of the international jewelry trade.”

Among the industry leaders attending the inauguration of the World Jewelry Hub were Gaetano Cavaliere, President of CIBJO, the World Jewelry Confederation; Avi Paz, Hon. President of the World Federation of Diamond Bourses; Reuven Kaufman, President of the Diamond Dealers Club of New York; Marcel Pruwer, President of the Antwerp Diamond Bourse; Shlomo Eshed, President of Israel Precious Stones and Diamonds Exchange, Alex Popov, President of the Moscow Diamond Bourse and World Diamond Mark; David Rosenberg, President of the Diamond Bourse of the Southeast United States in Miami; Miguel Coter, President of the Camara de Joyeria Jalisco; and Cesar Daza, President of JOYACRUZ Bolivia.

Represented at the event are several of the world's leading diamond and jewelry companies, such as Kiran Gems, Rosy Blue, S. Schnitzer Diamonds, Dianco, Diarough, Bhavani Gems, Avi Paz Group, Niru Diamonds, DHV, MP Diamonds & Jewelry, Diamonds Yakubov, La Forgia & Co. Group, Interjewel, Ofer Mizrahi Diamonds, Diamonds Nima, Omega Watches and IGC.

More than 25 countries were represented at the event, including Argentina, Bolivia, Colombia, Costa Rica, Peru, Chile, Ecuador, Guatemala, Nicaragua, El Salvador, Dominican Republic, Venezuela, Mexico, Uruguay, Brazil, Panama; as well as the United States, Italy, Spain, Belgium, India, Israel, Switzerland and Canada.

Cosponsoring the event are key jewelry associations like the Chamber of Jewelry and Silver of Jalisco in Mexico, the Brazilian Institute of Gems and Precious Metals (IBGM), Joya Cruz from Bolivia, the Colombian Circle of Jewelers; the Gem and Jewelry Export Promotion Council of India, the Israel Diamond Exchange, Fiera di Vicenza, the Spanish Gemological Institute, the Antwerp Diamond Bourse and the Diamond Dealers Club of New York.

On display during the event is a model of the second phase building of the World Jewelry Hub, for which construction will begin during the third quarter of this year and is scheduled for completion before 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.

The area of the World Jewelry Hub has been declared by the Government of Panama as a Gemstone and Jewelry Free Zone. Goods that are imported into the complex and are traded and exported without entering the local market are exempt from all duties. Companies establishing businesses in the free zone are exempt from paying taxes on profits earned from re-exportation.