

WORLD JEWELRY HUB



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Three of the world's largest diamond companies open offices at the Panama Diamond Exchange



PANAMA: OCTOBER 13, 2015: Three of the world's largest diamond companies have inaugurated their Latin American offices in the Panama Diamond Exchange building at the World Jewelry Hub. The companies, all which are De Beers sightholders, are Diarough, Jewelex and Kiran Gems.

The three companies, which already reserved office space in the World Jewelry's Hub's Phase I building while it was being constructed, have now officially commenced their operations in Latin America, with each office headed by a Panama-based representative.

Diarough, which was established in Antwerp in 1972, and today operates offices and factories around the world, is a manufacturer of polished diamonds and jewelry, and a leading diamond wholesaler. It also is a founding member of the Responsible Jewelry Council. The firm's office in Panama is headed by Leon Nevedrov.

Jewelex was established in Mumbai in 1966, and over the years has grown into a vertically integrated diamond and jewelry company, operating in the different manufacturing and trading hubs. With a chain of production designed to synchronize supply with market demand, the firm operates a dedicated research and development center creating designs that match fast-changing fashion trends. Its office in Panama is headed by Sharon Schwartz.

Among the world's largest diamond and jewelry companies, Kiran Gems was established in Mumbai in 1985. It is today considered the world's largest manufacturer of diamonds, processing about 1.6 million carats of polished goods annually. Its office in Panama is headed by Nathan Abadi.

"The opening of Panama office is an important step for our company," said Ashit Parikh, President of Emby International/Diarough in New York. "We see it as our springboard into Latin America, and the center from which we will be able to consolidate and manage our business in what clearly will be the focal point of a rapidly expanding market. Clients who work with us through Panama City will have the same access to our goods and services that they would anywhere else in the world."

"The Panama office will play a critical role in our expansion into the Latin American market," stated Nirav Doshi, who heads Jewelex New York. "Our proven strategy is to establish a physical presence in an emerging market, where we can ensure that customers get a product range best suited to meet their specific needs, along with shorter delivery lead times. By engaging our customers in an environment in which they feel comfortable, we are able to integrate our supply with their own planning and operating systems."

Located in the Santa Maria Business District of Panama City, the World Jewelry Hub (WJH) is a center that serves the specialized needs of the diamond, colored gemstone and jewelry sectors, and is designed to serve the primary trading center in Latin America and the access point to the region for industry professionals from around the world. Home to the Panama Diamond Exchange (PDE), the region's only recognized diamond bourse, WJH has been authorized as a Gemstone and Jewelry Free Zone by the Government of Panama, where transactions conducted within it are exempt from duties and other taxes. The first phase of the WJH complex was completed at the end of 2014. The second phase, which includes the construction of multi-story office tower, will be completed by the end of 2017. For more information see www.pde.com.pa.