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WDC Communications

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World Diamond Council concludes 2014 Annual General Meeting in Antwerp, pledges support for Ebola-affected countries and dealing with issues raised by FATF

ANTWERP: OCTOBER 31, 2014 — The World Diamond Council (WDC) has concluded its 2014 Annual General Meeting in Antwerp, Belgium, during which the WDC members considered and discussed a range of issues associated with the role played by industry within the Kimberley Process (KP), and related matters, including banking policies when confronted with inconsistent implementation of KP standards by companies and countries. Also considered were the supply chain risks impacting on KP compliance.

The Annual General Meeting, which gathered together in Belgium WDC members from around the world, was hosted by the Antwerp World Diamond Center (AWDC).

The formal Annual General Meeting on October 30 focused on preparations for the upcoming Kimberley Process Plenary, scheduled to take place in Guangzhou, China, November 10 to 14. Discussions centered on the Ebola crisis and providing support to the impacted countries in West Africa. The WDC members agreed to encourage the KP Plenary to address subjects mentioned in a Financial Action Task Force report, which were raised in a letter sent to the Kimberley Process Chair earlier this month by the FATF.

The two-day event started on October 29 with an all day workshop, where attendees created “break out” groups to discuss industry issues and their impact on the KP. The session employed an open and fluid discussion format, which was designed to engender a broad and candid engagement by members, on a wide range of subjects concerned with risk in the diamond supply chain.

The participants in the session concluded that better education and communication about KP should be ongoing and better shared with the WDC membership, the greater industry and the public. Members also agreed that WDC policies and positions within KPCS committees should be more consistently coordinated and communicated to WDC members.

The brainstorming session was based on issues raised by WDC members, who expressed a high degree of concern about how KP compliance issues could affect bankability and liquidity in the industry and the reputation of diamond companies.

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"The WDC Annual General Meeting brings around the table a representative cross-section of the diamond pipeline, including all the major mining companies, mid-stream manufacturers and wholesalers, and key jewelry retailers," said Edward Asscher, WDC President. "It provided an excellent opportunity to take a broad look at the various challenges facing our business."

"A successful outcome of the WDC AGM is the future development of a clear strategic plan for the WDC so that our voice at the KP is clear, unified and strong," said Mr. Asscher. "We are looking at ways to broaden our membership base moving forward, and to fully incorporate the concerns and priorities of the entire diamond pipeline in the Kimberley Process Certification Scheme (KPCS)."

An expected highlight of the event was to be an address by Philippe Mellier, CEO of De Beers. Due to travel delays, Mr. Mellier was unable to travel to Belgium, however his speech was shared with the membership by Andrew Bone, Head of Government and Industry Relations for the De Beers Group and the WDC Vice President. "The KP is our primary safeguard and the WDC is an essential element of a credible KP," stated Mellier in his speech. "De Beers has always, and continues to give its full support to both."

About the World Diamond Council

The primary objective of the WDC is to represent the diamond industry in the development and implementation of the regulatory and voluntary systems to control the trade in diamonds embargoed by the United Nations or covered by the Kimberley Process Certification Scheme. Visit <http://www.worlddiamondcouncil.org> to learn more.