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Letter from WFDB President Yoram Dvash



Dear Friends,

As we approach the climax of the 2020 holiday season, it seems that we have some good news to be thankful for.

Although we have been through the most challenging year most of us can remember, there are positive signs that may bring us some holiday cheer.

First of all, there are the vaccines. As they are rolled out in the next few weeks and months they will certainly be a game-changer in the fight against the Coronavirus pandemic.

Secondly, the diamond market is gaining momentum. Rough diamond sales, an important indicator, are rising. The latest De Beers and Alrosa sites were larger than before and there was significantly greater demand. We are hopeful that this will continue at least into the first quarter of 2021.

The holiday season is turning out to be better than we expected. Analysts are predicting that holiday shopping for diamonds, jewelry and other luxuries could actually outperform this year. Jewelry retailers in the US report that sales are off to a strong start and that they are optimistic about the remainder of the season. That is very encouraging for all of us.

On a personal note, the Israel Diamond Exchange has seen some developments of historic proportions. The Abraham Accords peace agreements between Israel and the UAE and Bahrain have already yielded exciting news for the diamond industry.

Just two weeks ago DMCC Executive Chairman and Chairman of the Dubai Diamond Exchange Ahmed Bin Sulayem and Special Advisor Martin Leake arrived in Israel for the opening of the DMCC representative office located in the IDE. We will also open our representative office in the DMCC Almas Tower in Dubai in the next few weeks.

Just a few days later, the IDE had hosted a high-level delegation from Bahrain headed by the Minister of Industry, Commerce and Tourism Zayed Alzayani and including the

CEO of the Bahrain Bourse Sheikh Khalifa bin Ebrahim Al-Khalifa. We signed an MOU with the Bahrain Bourse to exchange knowledge and expertise especially in Diamonds. These two developments, unimaginable only a few months ago, will open up vast economic opportunities for Israel. It will now be much easier to conduct business with Dubai, and we will be able to build a business bridge to the entire Gulf region. Cooperation with Bahrain will also certainly lead to a new market for Israeli diamonds.

But beyond the benefits for the parties involved, I am certain that these agreements will open up opportunities for the entire diamond family. We are all part of a large and interwoven worldwide diamond community. New business prospects in one part of the community is sure to impact the rest. As the circle widens we all stand to gain.

I wish a Happy Chanukah, Merry Christmas and joyous holiday season to us all. May the season be filled with light, happiness, prosperity and good health!

Stay healthy and safe,

Yoram Dvash