



## News Release

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# WFDB Extends its Sympathy to Victims of COVID-19 the World Over

*“Even as we take all precautions and make every effort to contain and fight the disease, we are confident that the diamond industry can revitalise itself, after COVID-19 has been conquered.”*

- Ernie Blom

*Antwerp, Belgium – March 18, 2020:* As COVID-19 flew across the globe and WHO declared it a pandemic, the world was already gripped with the reality that stared it in the face: the impact on the health and lives of large numbers of people in the short term, and a looming global recession and disruption of businesses over the medium term.

The President of the World Federation of Diamond Bourses (WFDB), Ernie Blom, on behalf of the entire Executive Committee, extends his sincere sympathy to all victims of the coronavirus and condolences to the families who have died as a result of being infected.

“In such times, I exhort all my colleagues across the globe to take adequate precautions as outlined by WHO, and their respective government authorities,” Blom said. “At the same time let us not give in to panic but continue in our daily lives keeping our human values and commitment to overall social interest at the forefront.”

During testing times in earlier decades, the diamond industry has also reached out to provide support to local communities, Blom said. “This time too, our bourses and members are taking similar steps across the globe.”

Blom noted that several bourses had come forward to either suspend trading or take measures to ensure the health and safety of the diamond trading community.

He added: “There is no doubt that the business situation across the globe is also critical as each one of you must have experienced.”

In the diamond industry, De Beers and ALROSA have put forth figures that reflect the impact of COVID-19 on their sales. Other miners are also coming forward to say they anticipate depressed results for the period during which the disease has a grip over the world.

The same can be said for the retail diamond industry. Already China, which is the second most important market, was impacted during the Chinese New Year, which, traditionally, is a high jewellery buying season in that country. The US, which is the

largest retail market for diamond jewellery is itself badly impacted and sales numbers from there will no doubt also show a downswing.

Manufacturing centres too have instituted their own precautions by curtailing rough buying and slowing down trading and manufacturing.

“In this scenario, all of us must try our utmost to be innovative so that some semblance of business continues to take place,” said Blom. “We are fortunate that both ecommerce and digital platforms have developed to quite an extent; they can be the vehicles for business in these times of social distancing. I also applaud initiatives like the virtual trade show announced by AWDC-IDI, which is a positive innovation.”

Expressing his hope that the COVID-19 would soon be vanquished, Blom said: “I wish you all a safe passage through these troubling times. Hold on to the hope that this too shall pass.”

Blom also pointed out that the trade has successfully emerged from challenging situations at various times in the past. “We are a resilient industry. Once this distressing period is over, I am confident that we will all get back to revitalising our businesses and putting them on an even stronger footing.”

“In the meanwhile, stay safe all of you,” Blom said in conclusion. “Be prepared. Be innovative. Be hopeful.”

#### **ABOUT THE WFDB:**

The World Federation of Diamond Bourses has 30 affiliated bourse members and exists to protect the interests of affiliated bourses and their individual members, and also to further the amicable settlement or arbitration of disputes between individual members of the affiliated bourses and/or between affiliated bourses. The WFDB participates in the promotion of world trade and encourages the establishment of new diamond bourses.

Members of affiliated bourses pledge to uphold the traditions, principles of mutual trust, consideration and friendship which prevail among the members of the bourses world-wide. They also pledge themselves to abide by and hand down these principles and to ensure that they will forever serve as a basis in business relations between members of affiliated bourses.



WFDB President Ernie Blom