



FOR IMMEDIATE RELEASE

Contact: Ashrafi Chalisa
IDCA
(212) 921-4488
ashchalisa@gmail.com

The Largest Retailer and the Fastest Growing E-Tailer to Be Honored by the Indian Diamond & Colorstone Association

New York, NY 20 May 2008 – The Indian Diamond and Colorstone Association (IDCA) upcoming gala awards dinner to be held on May 31, 2008 will honor the world's largest retailer as Retailer of the Year, Wal-Mart Group, whose fine jewelry business has become a major sales outlet for jewelry over the past 20 years. The E-Tailer of the year, Bidz.com, founded in 1998, which now ranks second among online jewelry sites.

“IDCA has been continuously evolving since we were founded two decades ago. We have achieved many of our objectives, such as penetrating the wholesale sector and then the retail sector. Our focus later turned to TV shopping channels and now to Internet businesses. Our recipients this year reflect this evolution,” states Yogesh Madhvani, IDCA board member.

Rajesh Bhagat, IDCA President, is quoted, “The recipients this year honor our association and our community. They understand the importance of the IDCA and all of the work we have done to help bring them the diamonds, colored stone and jewelry products they need to be successful.”

Ms. Pam Mortensen, vice president and divisional merchandise manager of Wal-Mart's jewelry division will be accepting the award at the dinner on behalf of Wal-Mart. Mortensen said, “At Wal-Mart we are committed to providing our customers with jewelry that is beautiful, of great quality and affordable. Our relationship with manufacturers in India has been a great benefit to achieving that commitment. Wal-Mart is honored to be named Retailer of the Year by the Indian Diamond & Colorstone Association.”

IDCA Press Release

May 20, 2008

Page 2 of 2

David Zinberg, President and CEO of Bidz.com notes, "Indian jewelry product has become a major part of our fine jewelry assortment and will continue to do so in the future. We appreciate being named IDCA E-Tailer of the Year and look forward to the gala dinner."

Dinner tickets are available on a first-come first-serve basis for \$150 each. For further information, dinner tickets or sponsorship opportunities, please contact the IDCA office at (212)921-4488. IDCA was formed 20 years ago with approximately 60 members and today has a membership of over 300 companies. The not-for-profit organization's membership represents companies owned by people of Indian origin in the diamond, colored stone and jewelry fields.

INDIAN DIAMOND & COLORSTONE ASSOCIATION, INC.

56 West 45th Street, # 705 New York, NY 10036 (212) 921-4488 Fax: (212) 768-7935

E-mail: idca@verizon.net & idca@ny.org

(A Not-For-Profit Organization)
