

DMCC's Dubai Diamond Exchange Hosts Rough Diamond Tender with just Under USD50 Million Sold

- *DDE hosts one of the largest ever rough diamond tenders in the UAE*
- *Latest tender sets new sales record for Stargems and the DDE facility*
- *Success of tender strengthens Dubai's position as a world-leading diamond trading hub*

25 November 2019

The Dubai Diamond Exchange (DDE) – a subsidiary of DMCC, the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – announced today that it had successfully hosted one of the largest rough diamond tenders ever to take place in Dubai and the United Arab Emirates (UAE).

Stargems – a DMCC-registered international diamond company with interests in all aspects of the supply chain from rough to retail — held its record-breaking tender in Almas Tower from 17-21 November 2019. Over 577,000 carats of rough diamond was viewed across DDE's 41 tables, with over 200 international buyers in attendance. The total value of diamonds sold was just under USD 50 million (AED180 million). The rough diamonds on sale originate from across Africa, including over 500,000 carats from the SACIM mine in the Democratic Republic of the Congo (DRC).

"I am encouraged to see such a strong tender on the Dubai Diamond Exchange. Surpassing USD 25 billion in 2018, diamond trade through Dubai is on the rise and the emirate will soon be the world's leading rough and polished diamond trading hub. DMCC has an important role to play in driving the diamond trade in the city and in turn, increasing the industry's contribution to the economic diversification plan of the United Arab Emirates," said **Feryal Ahmadi, Chief Operating Officer, DMCC**.

DMCC recently unveiled the refurbished DDE, which is now the largest diamond tender facility in the world. The DDE remains the only World Federation of Diamond Bourses (WFDB) accredited exchange in the GCC.

"Our November tender has set a new record for Stargems. We are delighted with the overwhelming interest shown in the tender, and the competitive price achieved for the rough stones. Through Dubai, Stargems is able to connect buyers and sellers and take advantage of the city's connectivity. This is why we will continue to stage tenders on the DDE floor, and have reason to be positive about future sales here in Dubai," said **Shailesh Javeri, Chairman and Founder, Stargems Group**.

In the first half of 2019, the value of gold, diamonds and jewellery trade in Dubai reached USD 50 billion (AED 180 billion), a three per cent increase from the same period last year. In October 2019, the UAE Cabinet approved a policy to enhance the country's position as a global hub for gold and jewellery trade, and launched a range of initiatives and tools to support its implementation.



About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

www.dmcc.ae

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

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