



DMCC's Dubai Diamond Exchange Hosts the Largest Rough Diamond Tender Ever to Take Place in the UAE

- 379,912 carats of rough diamonds sold valued at USD 87.47 million by Stargems DMCC
- Record-breaking tender testament to strength of Dubai's diamond ecosystem and boost of confidence for industry
- DDE is currently home to over 1000 diamond companies

17 December 2020

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – announced that it has successfully hosted the largest rough diamond tender ever to take place in the United Arab Emirates (UAE).

A total of 379,912 carats of rough diamonds were sold, valued at USD 87.47 million (AED 321.29 million) with 115 winning customers. Over 250 companies participated in the tender and 500 individuals flew into Dubai to take part in the event with delegates from India, Hong Kong, Russia, Israel, Belgium and Lebanon. The record-breaking tender, organised by Stargems DMCC in Almas Tower, offered clients the opportunity to bid for rough diamonds from South Africa and Angola over an eight-day period.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"We would like to extend our heartfelt congratulations to Stargems on this extraordinary achievement. Despite the obstacles posed by the pandemic, this record-breaking tender is a tremendous boost of confidence for the entire industry and testament to the strength and resilience of Dubai's diamond ecosystem. DMCC's strategic location, unmatched global connectivity and state-of-the-art infrastructure mean that we remain the destination of choice for international trade. In light of this, we are optimistic about the future of the industry and are confident that Dubai is well on its way to becoming the world's leading diamond trading hub."*

The tender was held under strict health and safety measures implemented by DMCC, including social distancing measures alongside regular disinfection procedures to ensure a safe experience for everyone.

Shailesh Javeri, Chairman, Stargems Group said: *"We are delighted to have run the largest rough diamond auction to be held in the UAE. We would like to thank the DMCC and the DDE for all their support. Stargems is looking forward to running more auctions in Dubai in 2021."*

In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC has been a driving force in establishing the Emirate as a hub for diamond trade. The Dubai Diamond Exchange is the largest diamond tender facility in the world, providing members and industry professionals with state-of-the-art infrastructure, products and services to grow and trade with confidence.

Further information about setting up a company at DMCC is available here: www.dmcc.ae/setup, and the Dubai Diamond Exchange here: www.dmcc.ae/diamonds.

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

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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

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