

## UAE Becomes World's Largest Rough Diamond Trading Hub as Industry Convenes for Dubai Diamond Conference 2022

- Over \$22.8 billion worth of rough diamonds traded last year in the UAE, ranking the UAE as the top rough trading hub in the world
- Major milestone announced as the global diamond industry convenes for DMCC's flagship Dubai Diamond Conference (DDC)
- Conference sells out as 550 delegates gather to discuss 'The Future of Diamonds'

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – today hosted its flagship Dubai Diamond Conference (DDC) held under the theme "The Future of Diamonds".

In his opening remarks, Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, announced that the UAE reached the top spot globally as a rough diamond hub, trading over USD 22.8 billion worth of rough diamonds in 2021. The country's polished segment continues to grow at pace, closing in on the current market leader.

Since 2015, the UAE has increased its rough diamonds trade by 76%, overtaking Belgium as the world's leading rough trade hub. The total diamond trade in the UAE grew by 83% between 2020 and 2021, demonstrating both the industry's resilience and Dubai's critical role in the global sector. Dubai boasts direct flights to other diamond hubs across the world, including mining countries in Africa and manufacturing centres in India, resulting in a connected supply chain with Dubai at its centre. Additionally, Dubai is home to the two Kimberly Process (KP) offices in the UAE, making the emirate the only entry point for rough diamonds in the country.

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, and Chairman, Dubai Diamond Exchange, said:** *"I am humbled to share that in 2021, Dubai, UAE, became the number one rough diamond trading hub in the world. With USD 22.8 billion in rough trade last year, we are continuing to grow thanks to the trust and support received from so many of our guests here today – we accomplished this together. This major milestone clearly demonstrates the determination of both Dubai and DMCC in advancing the global industry. Having grown to become the rough diamond capital of the world, we understand the importance of listening to the market, adapting, and taking action – which is why the Dubai Diamond Conference is such a critical event for the sector. Through this same method, we will continue to work towards becoming the capital for polished diamonds as well."*

The fifth edition of the conference convened 550 government officials, trade association members, and leaders of businesses across the supply chain – from miners and manufacturers to financiers and retailers. This year's DDC featured speakers including HE Dr Diamantino Azevedo, Minister of Mineral Resources, Petroleum and Gas, Republic of Angola; Bruce Cleaver, CEO of De Beers; Sergey Ivanov, CEO of ALROSA; Yoram Dvash, President of the World Federation of Diamond Bourses; and Ronnie van der Linden, President of the International Diamond Manufacturers Association.



Seeking to encourage dialogue on the most critical challenges and growth opportunities in the industry, the DDC offered attendees a busy agenda that included four main panels titled: “Why did diamonds do so well during COVID?”, “The New Consumer and Changing Demands”, “Rethinking the Diamond Supply Chain” and “Perspectives from the trade associations”.

In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC has played a vital role in establishing the emirate as a leading global hub for the diamond trade. DMCC’s Dubai Diamond Exchange is the largest diamond tender facility in the world and home to over 1,100 diamond companies, providing members and industry professionals with state-of-the-art infrastructure, facilities and services to trade with confidence.

## About DMCC

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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](http://www.dmcc.ae)