

DMCC briefs UAE Minister of Economy on its Future Plans and Latest Updates in the Precious Metals Trade in Dubai

- *Al Mansouri: The UAE is highly competitive in the gold and diamond trade*

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – hosted His Excellency Sultan Bin Saeed Al Mansouri, UAE Minister of Economy, in its Almas Tower headquarters on 9 January 2020, for a briefing on DMCC’s role in facilitating, promoting and driving global trade through the emirate of Dubai.

Accompanied by a senior team from the UAE Ministry of Economy, His Excellency toured Almas Tower and visited both the UAE Kimberley Process (KP) Office and Dubai Diamond Exchange (DDE) – the world’s largest diamond trading floor. His Excellency also joined an industry roundtable with leading representatives of the UAE’s precious metals, diamond, and jewellery trade to discuss continued government support of the sector, and key milestones ahead. The ministerial delegation included His Excellency. Abdulla Al Saleh, Undersecretary for Foreign Trade, and His Excellency Juma Al Kait, Assistant Undersecretary for Foreign Trade.

“The UAE is highly competitive in the gold, diamonds and precious metals trade. In fact, this is one of the most important sectors supporting the UAE’s economic diversification efforts, and the promotion of the country’s non-oil foreign trade. DMCC plays a major role in supporting and developing the Emirate’s capabilities and consolidating its position as a leading precious metals trading hub in the region,” said **His Excellency Sultan Bin Saeed Al Mansouri, UAE Minister of Economy**.

“In 2018, the UAE ranked first in the Arab world and fifth globally in terms of value of exports and re-exports of precious metals. The UAE also ranked fifth globally in terms of gold exports, second globally for diamond re-exports, and first globally in jewellery re-exports” he added.

His Excellency also reiterated the importance of the Kimberly Process (KP), which the UAE joined since inception. The UAE has been committed to the international standards set by the KP to ensure the safe entry of diamonds to the UAE market only through trusted sources, devoid of any suspicious activity related to funding of other nations’ conflicts, in line with state values and principles.

“With the support of the UAE Ministry of Economy and other partners in government, DMCC has created an unrivalled ecosystem for the precious metals, diamond and jewellery trade. Already this year we have witnessed a surge of interest from traders across the world wanting to do business in, and through Dubai. Attracting this business to Dubai will significantly increase our contribution the UAE’s non-oil GDP in 2020,” said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**.

“Looking ahead, DMCC will continue to build an ever closer relationship with the international precious metals, diamond and jewellery industry, and strengthen Dubai’s reputation as a leading innovative trade hub,” he added.



The 17,000 companies based in Jumeirah Lakes Towers (JLT) and registered by DMCC, collectively contribute over 10 per cent to Dubai's overall GDP. In 2019, DMCC was named 'Global Free Zone of the Year' for a record fifth consecutive year by the Financial Times' fDi Magazine.

The visit of His Excellency follows the recent introduction of policy by the UAE Cabinet to enhance the country's status as a global hub for gold and jewellery trade. Designed to enhance the competitiveness of the UAE in the regional and international gold markets, the policy is structured across three main pillars of governance, sustainability and innovation.

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.

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