

DMCC's Dubai Diamond Exchange and Israel Diamond Exchange Sign Landmark Agreement to Boost Regional Trade

- DDE and IDE sign agreement to promote bilateral trade opportunities and drive innovation in the diamond industry
- The DDE to set up a representative office in Tel Aviv and IDE in Almas Tower, Dubai
- Agreement marks a strategic shift in regional diamond trade and major boost to UAE-Israel diplomatic and commercial ties
- DDE is currently home to over 1000 diamond companies
- Total value of rough and polished diamonds traded in Dubai exceeded AED 84 billion (USD 23 billion) last year
- Video and images of the day available here: dmcc.ae/dde-ide-agreement
- Further information on DMCC's latest diamond campaign available dmcc.ae/diamonds

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Through its Dubai Diamond Exchange (DDE), DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – signed a collaboration agreement with the Israel Diamond Exchange (IDE) today.

The agreement was signed during a virtual conference, following the landmark announcement in August 2020 on the United Arab Emirates establishing formal diplomatic relations with Israel through the UAE-Israel Peace Accord.

The agreement seeks to promote cooperation and dialogue between the two world-leading diamond exchanges, and will see the IDE set up a representative office in Almas Tower, Dubai, UAE with DMCC opening a sales office in IDE's headquarters in Ramat Gan, Tel Aviv, Israel.

Dubai is fast becoming one of the world's leading diamond trading hubs. In 2003, the total value of rough and polished diamonds traded in the emirate was AED 13.2 billion (USD 3.6 billion), a figure that rose significantly in 2019 to AED 84 billion (USD 23 billion).

"The strategic agreement signed between the Dubai Diamond Exchange and the Israel Diamond Exchange is an important one that unlocks huge potential for both parties. DMCC is tasked by the Government of Dubai to drive global commodities trade through Dubai, and this agreement will attract businesses to the emirate as well as boost the regional and international trade of this precious stone," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC and Chairman of the Dubai Diamond Exchange.**

"The United Arab Emirates and Israel are home to two of the Middle East's most dynamic and innovative economies. This agreement paves the way for further collaboration across a range of commodities in what is a very exciting time for development in the region. We look forward to working alongside our partners in Israel," he added.

The two bourses have committed to sharing knowledge, expertise and experience, promoting bilateral trade opportunities, and partnering on exhibitions, visits, and conferences to boost regional trade and support the growth of the global diamond industry.



“We are very excited to sign this strategic agreement with DMCC. Dubai, with its Free Zone and convenient business conditions, has become one of the most important diamond centres in the world. This agreement between our two world-class centres will be of enormous value to both sides,” said **Yoram Dvash, President of the World Federation of Diamond Bourses (WFDB), and President of the Israel Diamond Exchange.**

“Through the World Federation of Diamond Bourses (WFDB) we have come to know and value the leaders of the Dubai diamond industry. The agreement will enable us to build on these relationships to the benefit of the members of our respective bourses,” he added.

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.

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