

Industry Disruption Takes Centre Stage at DMCC's Sold Out Dubai Diamond Conference

- *Nearly 400 delegates from across the globe welcomed at Almas Conference Centre to discuss disruption in the diamond industry*
- *Nemesis International unveils world's largest 'D Coloured' polished diamond certified by GIA*
- *Synova announces ground-breaking automatic cutting and shaping solution for diamond manufacturers*
- *Conference follows unveiling of the new Dubai Diamond Exchange, the largest diamond auction facility of its kind in the world*

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DMCC, the world's leading free zone for commodities trade and enterprise, today hosted its flagship Dubai Diamond Conference (DDC) welcoming nearly 400 government officials, financiers, retailers and investors. Held under the theme *Disruption in Diamonds: Harnessing Innovation and Technology*, delegates and participants spent the day at a unique dialogue-based conference discussing the impact of technological developments on the diamond industry and exploring opportunities for creating positive change in the sector.

With the diamond industry at an inflection point, the conference is a crucial platform for experts to openly debate and question how major disruptive forces, such as automated manufacturing and lab-grown diamonds, are and will continue to affect the industry.

In his keynote address, **H.E. Ahmed Ali Al Sayegh, Minister of State, UAE**, highlighted: *"Located at the crossroads of the world, the UAE has become a global economic hub. We have curated a world-class, business-friendly environment that invites investment. Companies that come here can access some of the fastest-growing markets in Africa, the Middle East, Asia and beyond – while also easily reaching the important cornerstone markets of the West."*

"Tourism, finance, trade and logistics are all key pillars of the UAE's diverse and growing economy. Another critical sector that drives our sustainable growth is diamonds. In less than two decades, Dubai has become one of the largest diamond trading hubs in existence. I have no doubt that Dubai will one day be the largest, and I am confident because we in the UAE have seen this story time and time again," he added.

Inaugurating the conference, **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, said: *"Diamonds currently occupy an important place in the economy, but let's remember, this wasn't always the case. Twenty years ago, there was practically zero diamond trade in Dubai. Fast forward to today, Dubai is the fastest-growing, and one of the most successful diamond trade hubs in existence. With the vision of His Highness, the track record of DMCC, and the city's connection to the industry, as evidenced by your presence today, it will be no time before Dubai becomes the world's number one diamond trading hub."*



He added: *“Diamond trade is facing pressure from multiple directions, and general sentiment among traders, suppliers, financiers and those on in retail, is low to say the least. But if we are to have any chance of success, it will be through facing the facts, understanding the technology shaping manufacturing, analysing shifts in consumer preference and adapting accordingly. DMCC and Dubai want to be at the heart of the industry’s response to the issues the market is facing today. It is why we are here, and it is why we have assembled you.”*

Sergey Ivanov, Chief Executive Officer, ALROSA, added: *“The current disruptions that we are facing will help guide our industry towards a more efficient way of operating. Increasingly, consumers want to know more about individual diamonds to ensure they are sustainably sourced and that they have had a positive impact on the communities that they came from. In identifying each diamond with a digital passport, we demonstrate how truly unique mined stones are and simultaneously guarantee where they originated from.”*

First on the agenda was a discussion around automated manufacturing in the diamond industry. Increased automation and technological advancements are a global phenomenon affecting every sector, and the diamond supply chain is no exception. Panellists agreed that this trend shows no signs of abating and that companies need to stay ahead of the curve by adapting to these developments fast. Discussing the topic was Bernold Richerzhagen, Founder and CEO, Synova; David Block, CEO, Sarine; Faried Sallie, Head of Technology, De Beers Group; and Tom Moses, Executive Vice President and Chief Laboratory and Research, GIA.

The advent of lab-grown diamonds, a controversial topic that has gained much traction over the past few years, was the focus of the second panel. With the technologies used to create lab-grown diamonds continuing to improve, they are becoming highly cost-effective at a time when costs of mining are increasing. On the panel were Amish Shah, President, ALTR Created Diamonds; Bill Shor, Managing Partner, Caspian VC (CVC); Stephen Lussier, Chairman and Executive Vice President, De Beers; and Stuart Brown, CEO, Mountain Province.

Relying on the expertise of prominent bankers and miners, the final panel addressed the state of the market in light of all these disruptions and how these could be put into context. Discussing this were Biju Patnaik, Senior Vice President, ABN AMRO N.V; Davy Blomaert, Head – Diamond Business Corporate and Institutional Banking, NBF; and Jim Pounds, Executive Vice President, Diamonds of Dominion Diamond Mines.

World’s largest D colour graded stone unveiled

During the conference, Nemesis International, a Dubai based diamond trading company, revealed the world’s largest “D coloured” diamond ever certified by GIA.

The diamond comes from the world’s most valuable rough diamond “The Constellation”, which weighs 812.77 carats and was purchased at the record price of US\$63 million. The evaluation, mapping and polishing process took over 18 months to complete, using the most technologically advanced equipment available to the diamond industry today. The three processes were mainly completed in the UAE by Almas Diamond Services, a sister company of Nemesis International providing state-of-the-art services to the industry out of Almas Tower in Dubai. The final result of this incredible journey is eight perfectly polished stones.



Ground-breaking Automatic Cutting and Shaping Solution

Synova, a Swiss-based provider of advanced laser cutting systems, announced the launch of a ground-breaking automatic cutting and shaping solution for diamond manufacturers – the *DaVinci Diamond Factory*. The system covers virtually the complete Rough-to-Polish process, substantially decreasing diamond production time by combining several manufacturing processes into one machine. It also reduces polishing processes to a final finishing step.

Dr Bernold Richerzhagen, Synova Founder and CEO, said: *“DaVinci is the first automated laser full faceting solution for round brilliants on the market. It will revolutionise the diamond manufacturing industry because the system covers virtually the complete Rough-to-Polish process. Several cost, skill and labour-intensive steps in the polishing phase such as crown and pavilion blocking, girdle bruting or recurrent quality checks become redundant.”*

The Dubai Diamond Award

The Dubai Diamond Award, the inaugural edition of an award initiated by DMCC, was presented to Dorothee Gizenga, in recognition of her significant contribution to the development of the global diamond industry. Gizenga is the founding Executive Director of the Diamond Development Initiative (DDI) and was recently appointed as Regional Director to lead DDI's expansion in Africa.

With this award, DMCC seeks to underline its commitment to the international diamond community and inspire collective action for its sustainable growth.

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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