

Three Successful Diamond Tenders Hosted at DMCC's Dubai Diamond Exchange in One Week

27 July 2019

The Dubai Diamond Exchange (DDE), a subsidiary of DMCC, the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise, announced today the successful completion of three rough and polished diamond tenders hosted between 16 and 23 July 2019. Over 200 companies convened in Almas Tower to analyse and value the stones with the latest industry tools, technology and software.

The three separate tenders were hosted by Rapaport, Stargems and Trans Atlantic Gem Sales (TAGS). On offer were both rough and polished diamonds. The high value of stones sold at the tenders reflects the strength of Dubai's diamond trade.

"It has been a challenging year for the diamond industry overall. However, the success of these tenders serves to show that there remains healthy demand for rough diamonds if the quality and price on offer are right. As a result, Dubai continues to cement its leading position in the industry and is well on its way to becoming the world's largest trading hub," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC.**

The DDE is currently under renovation, but this has had no impact on its business operations, with tenders regularly taking place during this period. Once complete, it will be one of the biggest tender floors in the world with up to 40 tables, fully secured with cameras and specialist lighting for buyers to examine diamonds and precious stones. The newly refurbished facility will be unveiled ahead of DMCC's flagship [Dubai Diamond Conference](#), taking place at Almas Tower on 26 September 2019.

Anthony Peter, Owner, Trans Atlantic Gem Sales said: *"Since we started our operations in Dubai, we have experienced sustained growth in both tenders, sales, and registrations of new companies. The Dubai Diamond Exchange has assured that professional and safe standards are maintained throughout the process, and this has given us the opportunity to confidently bring together producers, and manufacturers from around the world to benefit from a regular and consistent supply, and ensured that Dubai has become an important destination in their monthly buying programme. This week, we welcomed more than 75 companies and generated sales of around USD 20 million. We remain very optimistic about the long-term future of the industry and are confident that more growth lies ahead, and this will be greatly assisted by the upgraded state-of-the-art facility that will be unveiled soon."*

Shailesh Javeri, Chairman, Stargems Group added: *"We have hosted several tenders at the Dubai Diamond Exchange in the past, all of which have been successful. This one was no exception and we were thrilled to welcome more than 300 buyers from 135 companies who bought diamonds worth USD 33 million. In addition, the infrastructure and facilities available alongside the safe and regulated process are unmatched, and this is why we continue to select DDE as the setting for our sales. We look forward to continued collaboration with DMCC in our growth journey."*

In 1997, diamond trading in Dubai was virtually non-existent, but by 2003 trade in rough and polished stones had increased to AED 13.2 billion (USD 3.6 billion) and by 2018 it had risen to AED 91.75 billion (USD 25 billion).



Michelle Ickowics, CEO, Rapaport Diamond Corporation, commented: *“Aside from Dubai’s strategic location, we have chosen to conduct our tenders at the Dubai Diamond Exchange on account of its safe environment, strict regulation and team of industry experts. Given the success of our tenders here, there is little doubt that we will be returning to Dubai for additional tenders in the near future.”*

In 2018, the DDE hosted 27 diamond tenders where AED 1.205 billion (USD 328 million) worth of diamonds were traded, a significant increase from 13 tenders worth AED 104.7 million (USD 28.5 million) in 2017. The DDE is the only World Federation of Diamond Bourses (WFDB) accredited exchange in the GCC. It provides its members and industry participants with the appropriate infrastructure, products, services and regulation they require to grow, succeed and trade with confidence.

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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