

## DMCC Continues Expansion of Laboratory-grown Diamond Sector in Dubai

- *Laboratory-grown diamond firm Lumex sets up in DMCC*
- *DMCC committed to positioning Dubai as a global hub for the both the natural and laboratory-grown diamond trade*

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DMCC – the world’s flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has welcomed Lumex to the expanding community of laboratory-grown diamond businesses within the Free Zone. In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC is positioning the emirate as a hub for both the natural and laboratory-grown diamond trade.

Lumex is the latest laboratory-grown diamond business to select Dubai and DMCC as the base of its operations in the region.

*“Since its inception in 2002, DMCC has attracted, facilitated and promoted diamond trade to, and through Dubai. The emirate is fast becoming the world’s leading diamond trading hub, and DMCC will continue to support the industry through this challenging period,”* said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC.**

*“Looking ahead, there is cause for optimism. Dubai has always been a destination for pioneers. The city attracts those who are motivated by new discovery and want to push the boundaries of what is possible. Lumex is a case in point, and so too is the laboratory-grown diamond space. We welcome Vishal and his team to DMCC, and look forward to seeing their enterprise grow from right here in Dubai,”* he added.

In 2003, just one year after DMCC was established, the annual total trade of rough and cut natural diamonds was worth AED 13.2 billion (USD3.6 billion). In 2018, this figure rose to AED 91.8 billion (USD25 billion), ranking the emirate among the top three natural diamond trading hubs in the world.

**Vishal Mehta, Co-Founder and CEO, Lumex,** added: *“We are proud to be joining DMCC, an entity that has a solid track record of building the natural diamond trade in Dubai. Through their support, we look forward to growing our laboratory-grown diamond operations across the Middle East and beyond.”*

DMCC launched the Dubai Diamond Exchange (DDE) in 2004 which has welcomed over 1000 companies from across the entire diamond supply chain since. In line with recent shifts to the traditional trade, DMCC has also actively sought to attract laboratory-grown diamonds to Dubai. In May 2019, DMCC held the first-ever laboratory-grown diamond tender at the DDE, with over 50,000 carats of laboratory-grown diamonds on offer.

DMCC is committed to growing the laboratory-grown diamonds sector in Dubai whilst ensuring that the disclosure, detection and differentiation process is strictly adhered to. This requires that there is no mixing between laboratory-grown diamonds and natural diamonds, there is full disclosure of laboratory-grown products and correct use of currently approved nomenclature, which is also available in Arabic.



Further information on DMCC's DDE is available online here: [www.dmcc.ae/dde](http://www.dmcc.ae/dde)

To download a video of Ahmed Bin Sulayem and Vishal Mehta viewing laboratory-grown diamonds, click [here](#).

## 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)