



## DMCC Collaborates with Emirates NBD to Boost Dubai Diamond Industry Finance

- *Increased commitment to the diamond sector comes at critical period in global trade*
- *Agreement to accelerate Dubai's transformation into the world's leading diamond trading hub*
- *Growth of the diamond sector is key to national economic diversification strategy*
- *Will support Dubai's five-year plan to increase foreign trade to AED 2 trillion*
- *Emirates NBD to double its diamond financing book by 2025*

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has partnered with Emirates NBD, a leading banking group in the MENAT region, on a project that will increase financing available to the Dubai diamond industry. DMCC, home to the Dubai Diamond Exchange (DDE), which boasts the world's largest diamond tender floor, will offer strategic advice and help promote Emirates NBD's financial products to UAE diamantaires

The collaboration is set to boost Dubai's economic transformation into the world's number one diamond trading hub and support the economic diversification strategy of the UAE. It further aligns with Dubai's five-year plan to increase Dubai's foreign trade to AED 2 trillion as the emirate strengthens its position as a global business hub.

DMCC enters the agreement to offer strategic advice and help promote Emirates NBD's financial products to the 1000+ registered members of DMCC's Dubai Diamond Exchange, located in Almas Tower in Jumeirah Lake Towers, Dubai. The agreement will also boost Emirates NBD effort in its plan to double the banks diamond financing book by 2025.

With this collaboration, Dubai diamond traders will benefit from increased financing opportunities, while accessing a trusted framework for all aspects of diamond trade through DMCC. This would include a globally accepted governance and trade practice framework, dispute resolution and access to new markets.

In a span of just over 20 years, Dubai has transformed into the world's second largest diamond trading center, with diamond trade in city growing significantly over the years, from USD 3.5 billion in 2003 to USD 17.5 billion in 2020.

"Dubai's current position as a global leader in both the gold and diamond markets is intrinsically tied to the UAE Cabinet's decision to learn from the past mistakes of other global economies and reverse the five percent value added tax for investors at a wholesale level in May 2018. It is for this reason Dubai is close to becoming the world's largest diamond hub, having significantly closed the gap with Antwerp for rough and polished trade volumes. Without this critical decision, Dubai wouldn't even be in the conversation," said Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC and Chairman, Dubai Diamond Exchange.



"In addition, thanks to the efforts of banks such as Emirates NBD, Dubai is also making financial access easier for diamantaires, resulting in an exciting time for the international diamond trade. We are certain that the same success story can be replicated for related businesses such as colored gemstones and lab grown diamonds, which are currently non-existent, providing a similar level of support is granted," he added.

Ahmed Al Qassim, Senior Executive Vice President and Group Head, Corporate and Institutional Banking, said, "We are delighted to join hands with DMCC on this significant initiative which will boost the UAE's flourishing diamond industry. As a leading UAE bank, Emirates NBD is well-positioned to deliver trusted financial services to global diamond traders looking to leverage Dubai's established infrastructure and business-friendly regulations to grow and expand their business. The collaboration is in line with our commitment to support industries critical to Dubai's ongoing economic transformation as the emirate realizes its ambition to become the world's leading diamond trading hub."

### **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)