



DMCC's Dubai Diamond Exchange Concludes Tender with the Most Expensive Rough Stone Sold on its Tender Floor

- Tender hosted by TAGS in Dubai sets a new record for the DDE
- Success of tender is testament to the strength of Dubai's diamond ecosystem
- DMCC committed to positioning Dubai as a global hub for diamond trade

14 October 2021

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – announced today that an exceptional 100+ carat rough diamond was successfully sold for USD 5.218 million (USD 44,004 per carat) in a record tender hosted at the Dubai Diamond Exchange (DDE).

The 118.58 carat type IIa stone was viewed by top diamond trading companies from India, Israel and Europe at a tender hosted by Trans Atlantic Gems Sales (TAGS), a world leading rough diamond tender and auction house. This follows a record-breaking tender hosted by Stargems at the DDE in December 2020, where USD 87 million worth of rough diamonds were sold in one diamond tender event.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"We would like to offer our sincere congratulations to TAGS on the sale of its record-breaking 118.58 carat stone last week and on yet another successful tender at the Dubai Diamond Exchange. It is in part thanks to these successive tenders that we were faced with the problem of providing enough space, which is why we are in the process of tripling our capacity over the next six months. With the trade gap between Antwerp and Dubai now less than a billion dollars, our position as a transparent and highly-regulated market has made us the go-to for legitimate traders who are seeking a fair price for their diamonds, particularly those based in Africa which is within just a short flight."*

Dubai sits at the crossroads of the global diamond trade with direct flights to the leading diamond hubs including Surat, Mumbai in India, Israel, Angola, South Africa, Russia and Belgium. The recent Memorandum of Understanding signed between the Dubai Diamond Exchange and the Israel Diamond Exchange, is set to further boost regional trade and support the growth of the global diamond industry.

Anthony Peters, Owner, Trans Atlantic Gems Sales, said: *"We are proud to have hosted a tender selling such an exceptional stone and setting a new record for Dubai. We would like to thank DMCC and the DDE for making this possible through their unparalleled support. They truly deserve great credit for the major role they continue to play in shaping the precious metals and stones trade in Dubai and proving to the world that the Emirate is the diamond capital. We are confident that this achievement will strengthen Dubai's position as a world-leading diamond hub and encourage more businesses to set up in DMCC."*

In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC has been a driving force in establishing the Emirate as a leading global hub for diamond trade. The Dubai Diamond Exchange is the largest diamond tender facility in the world and home to over 1,000 diamond companies, providing members and industry professionals with state-of-the-art infrastructure, products and services to grow and trade with confidence.

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In September 2021, DMCC's Executive Chairman and Chief Executive Officer, Ahmed Bin Sulayem, and its Special Advisor – Precious Stones, Dr. Martin Leake, were appointed as ambassadors of the World Diamond Council's updated System of Warranties initiative, a process that assures buyers the diamond originates from a source that is compliant with the Kimberley Process Certification Scheme and the universally accepted principles on human and labour rights, anti-corruption and anti-money laundering.

Further information about setting up a business 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