



DMCC Signs MoU with Botswana's Okavango Diamond Company to Support Development of the Industry

- The two parties will work together to promote the diamond industries in the UAE and Botswana and support the development of the industry worldwide
- The MoU was signed at DMCC's headquarters in the presence of the President of Botswana, H.E. Mokgweetsi Masisi

15 March 2022

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has signed a Memorandum of Understanding (MoU) with Botswana's Okavango Diamond Company (ODC) that will see the two parties work closely together to promote the diamond industries in the UAE and Botswana, and most importantly support the sustainable development of the industry.

The MoU was signed by Feryal Ahmadi, Chief Operating Officer of DMCC, and Mmetla Masire, Managing Director of ODC. The signing ceremony took place at Almas Tower, DMCC, on 14 March 2022 in the presence of senior DMCC executives and His Excellency Mokgweetsi Masisi, President of Botswana, along with an accompanying delegation of Ministers.

Feryal Ahmadi, Chief Operating Officer, DMCC, said: *"I was delighted to welcome President Mokgweetsi Masisi to DMCC, and I look forward to working with the Okavango Diamond Company to promote the development of the global diamond industry. This partnership comes on the back of Dubai being announced as the largest trade hub for rough diamond in the world, which is a testament to its attractiveness as a business partner and a trade gateway to the world. As one of the world's largest producers of diamonds, Botswana is a key market for DMCC and its members, and I look forward to a fruitful partnership with the Okavango Diamond Company."*

Mmetla Masire, Managing Director, ODC, said: *"It is a great honour to be here in Dubai accompanying His Excellency President Mokgweetsi Masisi and H.E. Lefoko Maxwell Moagi, Minister of Mineral Resources, Green Technology & Energy Security, and to be hosted by DMCC, one of the most important institutions in the global diamond industry. I am thrilled that we are strengthening our relationship with DMCC and I am looking forward to working together to support the growth of our respective businesses, and to sharing our knowledge and expertise."*

The MoU will see DMCC host many ODC diamond auctions and viewings at the Dubai Diamond Exchange (DDE). The first auction is taking place this week, from 14 – 19 March 2022.

DMCC and ODC have agreed to work together to advance the diamond industry in both the UAE and Botswana. Both parties will exchange information, analytical materials and forecasts on the prospects for the development of the global diamond market, while also supporting each other on all aspects relating to the application of the Kimberly Process.

The UAE and Botswana have long standing diplomatic and bilateral relations across various sectors. The past ten years have witnessed a rapid increase in trade volume between the UAE and Botswana, with non-oil bilateral trade reaching around \$1.3 billion in 2020, compared to just \$4.2 million in 2010.

This MoU comes just a few weeks after Botswana's Minister for Environment, Natural Resource Conservation and Tourism, Philda Nani Kereng, recognised the huge potential to extend the scope of bilateral trade and partnerships between the two countries. In October 2021, DMCC met with Lefoko



Maxwell Moagi, Botswana's Minister of Mineral Resources, Green Technology and Energy Security, to discuss untapped opportunities in mining and trade.

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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