



Dubai Accelerates Diamond Industry Growth with USD 11 Billion Traded in Q1 2022

- Total value of rough and polished diamonds traded in the UAE reached USD 11 billion in Q1 2022, up 36% year-on-year
- Significant growth follows the UAE taking the top spot globally as the world's largest rough diamond trading hub, with USD 22.8 billion traded in 2021

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has announced that a total of USD 11 billion (AED 40.4 billion) of rough and polished diamonds were traded in the UAE in Q1 this year, up 36% from the same period in 2021, reaffirming Dubai's status as a world-leading diamond trade hub.

The significant growth was led by an 80% increase in the value of polished diamonds traded, which reached USD 4 billion (AED 14.7 billion) for the quarter. As the UAE looks to become the largest diamond trade hub for rough and polished combined, growth in this key polished demonstrates Dubai's ability to become a major polished distribution hub.

Following a record 2021 performance in which the UAE became the world's leading hub for the rough diamond trade, the rough segment also saw strong growth in Q1, with a 20% year-on-year increase to USD 7 billion (AED 25.7 billion). Trade flows from Africa and Europe accounted for over 96% of the UAE's rough trade in Q1.

Value of rough and polished diamonds traded in the UAE (import and export)

	Q1 2021 (US\$)	Q1 2022 (US\$)	YoY change (%)
Rough Diamonds	5,852,206,031	7,007,337,764	19.74
Polished Diamonds	2,239,728,350	4,028,036,814	79.84
Rough and Polished Diamonds	8,091,934,381	11,035,374,578	36.37

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: "After announcing that the UAE became the world's largest rough diamond trade hub at the Dubai Diamond Conference earlier this year, DMCC stated that it was swiftly growing in polished trade as well. The 80% increase in the value of polished diamonds traded in the UAE in the first quarter of 2022 clearly demonstrates that we are delivering against our target. Through DMCC's world-class facilities and services, along with a hyper-connected business environment, Dubai's diamond industry is truly flourishing across the board."

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Dubai boasts direct flights to other diamond hubs across the world, including mining countries in Africa, traders in Israel, and manufacturing centres in India, resulting in a connected supply chain with Dubai at its centre. Additionally, Dubai is home to the two Kimberly Process (KP) offices in the UAE, making the emirate the only entry point for rough diamonds in the country.

In line with its mandate to attract, facilitate and drive new trade flows through Dubai, DMCC has played a vital role in establishing the emirate as a leading global hub for the diamond trade. DMCC's Dubai Diamond Exchange is the largest diamond tender facility in the world and home to over 1,150 diamond companies, providing members and industry professionals with state-of-the-art infrastructure, facilities and services to 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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