

# Diamonds and Precious Stones

DMCC has played an instrumental role in building Dubai into one of the world's largest diamond trading hubs. In less than two decades, DMCC has established an ecosystem that supports every aspect of the diamond trade through specialist facilities and services.

Beginning in 2003 when the UAE became a member of the Kimberley Process, through to housing the world's largest diamond tender facility, the Dubai Diamond Exchange, DMCC has enabled the diamond supply chain to effectively operate from a transparent and secure hub. The DDE is now home to over 1,300 domestic and international precious stones companies.

Through DMCC's continued efforts, the UAE became the world's leading rough diamond trade hub in 2021, and through significant growth in Dubai's polished diamond segment, the country looks to be the largest global hub for rough and polished trade combined.

## Quick Facts and Stats

- In 2021, the UAE became the world's largest trade hub for rough diamonds, with USD 22.8 billion of rough stones traded.
- The UAE recorded a 17% year-on-year increase in the value of its rough and polished diamonds trade for 2022, reaching \$37.4 billion (AED 72.7 billion). Polished diamond trade increased by 42%.
- Over the past three years, UAE rough diamond trade rose by a total value of 72% and polished by 50%, representing a combined increase of 64%.
- The diamond industry benefits from a reverse charge mechanism on the UAE's 5% VAT, reducing cash flow impact for diamond companies operating in the country.
- Three banks in the UAE now have dedicated diamond books, giving diamond companies access to competitive financing.
- Dubai's close proximity to the producing nations in Africa, the manufacturing centres in India, and the consumer markets in Europe, Asia and America allows the emirate to act as a central hub that facilitates the global diamond trade.
- DMCC's Dubai Diamond Conference is one of the industry's top events, convening key players to discuss the challenges that the industry faces and the opportunities on offer. The next Dubai Diamond Conference will be in November 2024.
- The UAE will Chair the Kimberley Process in 2024 and the DMCC's Executive Chairman & CEO, Ahmed Bin Sulayem will become the first individual to chair the KP twice.

## Dubai Diamond Exchange

- The Dubai Diamond Exchange (DDE) is the trade body that looks after the diamond industry in Dubai. It boasts the world's largest diamond tender facility and has played a key role in building Dubai into the global diamond hub it is today.
- The DDE has over 1,300 members.
- The DDE Tender facility is able to hold multiple tenders simultaneously, the DDE's 41 rooms are in constant use during the cyclical tender periods throughout the year, with the likes of Koin International, Trans Atlantic Gem Sales, Rapaport, Stargems, Gem Auctions and many others using the facility to access global buyers.
- An average of 100 to 150 companies attend each tender, creating an optimal environment for both buying and selling rough and polished diamonds.
- Specialised lighting and white crystal windows allow for the sale of coloured gemstones at the DDE.
- The DDE has facilitated the trade of lab-grown diamonds as part of DMCC's support for the entire diamonds industry.
- The DDE has a dedicated vault that offers short and long-term storage solutions for diamonds, precious stones, precious metals and other items.
- Through various means including the DDE bylaws, rough diamond stock reconciliation, a mandatory self-assessment under the World Diamond Council's System of Warranties, and a simple dispute resolution process for DDE members, DMCC promotes a diamond ecosystem that upholds the highest international AML/CFT and fair trade standards.
- The DMCC will leverage its Diamond eco-system to develop new eco-systems for Lab Grown Diamonds and Coloured Gemstones.

## Lab Grown Diamonds

- Utilising its leading position in the natural diamond sector, DMCC is positioning Dubai as a global hub for the trade of lab grown diamonds, all whilst ensuring proper categorisation and separation from natural diamonds.
- DMCC firmly believes that openly discussing and working with lab grown diamonds will grow the entire industry and provide greater choice for customers, rather than taking market share away from natural diamonds.
- DMCC hosted the inaugural Lab Grown Diamond Symposium in July 2023.
- Representing a lower entry point for diamond jewellery and given the strong demand for the use of diamonds as semiconductors, DMCC sees tremendous potential in lab grown diamonds as their own distinct product.

## Coloured Gemstones

- Dubai is building upon its leading position in the diamond industry to act as a key trade hub for coloured precious stones including emeralds, rubies, and sapphires.
- With strong links into key hubs including Bangkok and Jaipur, Dubai is well poised to connect these core markets with the rest of the world, adding value to the coloured gemstone trade.
- DMCC is actively expanding the number of coloured gemstone tenders it facilitates at the DDE, working with key partners across the globe to drive trade through Dubai.
- DMCC hosted the ICA Congress in February 2023.

# DMCC's Diamond Industry Leaders



## **Ahmed Bin Sulayem**

*Executive Chairman and Chief Executive Officer | DMCC*

Ahmed Bin Sulayem is the Executive Chairman and Chief Executive Officer of DMCC and has driven its growth from a start-up of 28 member companies in 2003 to the world's leading free zone in 2022 with over 24,000 member companies from 180 countries, employing over 65,000 people.

Ahmed Bin Sulayem is the chair of the Dubai Diamond Exchange and was appointed as the chair of the Kimberley Process in 2016. During his tenure, he visited most of the diamond producing countries in Africa, forging enduring links with governments and business leaders across the continent. The UAE was appointed vice-chair of the Kimberley Process in 2023 and chair in 2024, with Ahmed Bin Sulayem selected to represent the country once again. As such, Ahmed Bin Sulayem will be the first ever industry leader to chair the KP twice.



## **Martin Leake**

*Special Advisor - Precious Stones | DMCC*

Dr. Martin Leake is a Special Advisor for Precious Stones at DMCC. Appointed to the position in June 2018, Martin is responsible for expanding and diversifying DMCC's Precious Stones portfolio and helping to grow Dubai into the number one diamond-trading hub in the world.

As a Secretary of the Dubai Diamond Exchange (DDE), Martin focuses on driving trade to through the Exchange by forging and strengthening commercial partnerships with stakeholders across the diamond industry, and improving governance, compliance, and responsible sourcing practices. He also chairs the organising committee for DMCC's flagship diamond event, the Dubai Diamond Conference (DDC).

Both Ahmed Bin Sulayem and Martin Leake are ambassadors for the World Diamond Council's traceability initiative, the System of Warranties.

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For more information, visit [www.dmcc.ae](http://www.dmcc.ae).