



DMCC Announces 17% Diamond Trade Growth in 2022 as it Hosts International Coloured Gemstone Association Annual Congress in Dubai

- ***DMCC has announced 17% year-on-year diamond trade growth for 2022, totalling USD 37.4 billion for rough and polished categories***
- ***Figures include a “monumental” 42% rise in polished diamonds, further cementing Dubai’s status as the world’s leading hub for rough and polished diamonds***
- ***Announcement was made at the ICA Congress 2023 held under the theme “The Future of Coloured Gemstones” where Dubai was highlighted as significant value add destination for global coloured gemstone industry***

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DMCC has reported a 17% year-on-year increase in the value of diamond trade in 2022, totalling USD 37.4 billion combined for rough and polished diamonds, including a 42% rise in the polished category and a consistently strong 7% rise in rough.

The soaring figures are further evidence of the rapid rise of Dubai as the world’s leading hub for rough and polished diamonds. The UAE has witnessed soaring growth in the sector over the past three years, with rough diamond trade rising by a total value of 72% and polished by 50%, representing a combined increase of 64%.

DMCC made the announcement yesterday as it successfully kicked off the International Coloured Gemstone Association (ICA) Congress 2023 in its Almas Conference Centre in Dubai, convening key players and industry stakeholders to advance the global trade of coloured gemstones.

Held under the theme ‘The Future of Coloured Gemstones’, the ICA Congress 2023 had a central focus on the key opportunities to unlock sustainable growth in the global coloured gemstone industry. This event also marked 15 years since DMCC last hosted the ICA Congress.

Building upon its growing status as the world’s leading hub for the trade of rough and polished diamonds, Dubai is now looking to increasingly support and add further value to the coloured gemstone industry. This includes gemstones like emeralds, rubies and sapphires mined, manufactured and sold across the world.

“We could not have chosen a better moment to reveal these figures, which are further proof of Dubai’s monumental rise in the diamonds trade. DMCC is growing and maturing

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*fast, and it goes without saying that we want to replicate our success with diamonds to other precious stones and commodities,” said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC.** “The coloured gemstone industry is very interesting given the strong growing global demand and we want to firmly position Dubai centrally in that trajectory. We have seen this first hand with the number of emerald, ruby and sapphire tenders held at our Dubai Diamond Exchange. DMCC has a proven track record of boosting commodities trade from nearly zero to multi-billion dollar figures, and as such, I am confident that the future of the coloured gemstones industry is in, and through, Dubai.”*

The ICA is one of the top industry bodies for the global coloured gemstone industry. It comprises over 500 gem industry leaders including miners, manufacturers, suppliers, retailers, trade associations and others committed to promoting coloured gemstones.

Clement Sabbagh, President of the ICA, added: *“We are delighted to be back in Dubai after 15 years to discuss the future of coloured gemstones. DMCC has played a key role in building Dubai’s diamond industry, and we are confident that their efforts in the coloured gemstone space will be of major benefit to all global players. I look forward to working with Ahmed Bin Sulayem and the wider DMCC team more closely over the coming years.”*

DMCC’s Dubai Diamond Exchange (DDE) regularly holds tenders and auctions for coloured gemstones from across global markets. Most recently, the DDE has hosted tenders with leading companies including Belmont Group, Bonas & Co., Fura Gems and Grizzley Mining Company.



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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