



DMCC's Dubai Diamond Exchange Enhances Global Diamond Tenders through World-First Best Practice Code of Conduct

- *The Tender Best Practice Forum represents the world's first bourse-led initiative to advance industry best practice*
- *Initiative will support both buyers and sellers of rough and polished diamonds tendered or auctioned at the Dubai Diamond Exchange*
- *The Forum marks Dubai's latest step to cement the emirate's status as the world's leading diamond trade hub*

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DMCC has announced the establishment of the [Tender Best Practice Forum Code of Conduct](#) under the Dubai Diamond Exchange (DDE), the world's largest diamond tender facility and the official trade body for Dubai's rapidly-growing diamond industry.



As a bourse-led initiative that seeks to advance industry best practice for rough and polished diamond tenders in support of both suppliers and buyers, the Tender Best Practice Forum is the first initiative of its kind globally.

Membership of the Forum is by invitation only and is open to DDE members who have conducted a minimum of two tenders in the 12 months prior to the establishment of the Forum. Current members of the Forum include Trans Atlantic Gem Sales, Stargems, Koin International, Gem Auctions, Kruger Diamond Traders and Billiton Diamond Auctions who have completed over 60 tenders in Dubai in 2022. Members will be able to use the Tender Best Practice Forum logo to demonstrate their role in enhancing industry standards.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *“As one of the world's largest trade hubs for rough diamonds, Dubai plays a key role in facilitating the global diamond trade and supporting the sustainable growth of the industry. This status comes with a significant opportunity to ensure that industry standards are constantly improved and best practices are implemented in the right way.*

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That is the fundamental goal for our new Tender Best Practice Forum as DMCC continues to cement Dubai as the leading market to buy and sell diamonds.”

He added: *“The code of conduct developed by this forum will enhance how tenders are conducted, benefit both buyers and sellers and elevate the way in which the entire industry operates by setting the benchmark globally for diamond tenders and auctions.”*

The Tender Best Practice Forum supplements the DDE by-laws, which set out a clear and robust framework that allows members to trade with confidence. The DDE by-laws also outline various processes and initiatives to strengthen the governance of the industry including rough diamond stock reconciliation and a mandatory self-assessment under the World Diamond Council’s System of Warranties. Through these measures, DMCC promotes a diamond ecosystem that upholds the highest international AML/CFT and trade standards.

With the ability to host multiple tenders simultaneously, the DDE’s 41 rooms are in constant use during the cyclical tender periods throughout the year. An average of 100 to 150 companies attend each tender, creating an optimal environment for both buying and selling rough and polished diamonds. The DDE currently has over 1,200 member companies.



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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