



AHMED BIN SULAYEM TAKES OVER PRESIDENCY OF THE DUBAI DIAMOND EXCHANGE

Peter Meeus to leave position as Chairman of DDE after 12 years on 31 January 2018, assumes role as Honorary Chairman

29 NOVEMBER 2017

The Dubai Diamond Exchange ('DDE'), a DMCC ('Dubai Multi Commodities Centre') platform, confirmed today further to its announcement at the Dubai Diamond Conference Gala Dinner on 16 October that Peter Meeus will step down as Chairman of the Dubai Diamond Exchange as of 31 January 2018. Ahmed Bin Sulayem, Executive Chairman, DMCC, will assume the Chairmanship going forward with the ambition to further elevate Dubai's role as the global marketplace for diamond trade. Peter Meeus has been nominated Honorary Chairman.

Over twelve years ago, DMCC's Mr. Bin Sulayem began putting in place the infrastructure necessary to create an international marketplace for diamonds in Dubai. Since then, the Dubai diamond trade, under the auspices of the Dubai Diamond Exchange, has grown at a significant rate and positioned the Emirate as one of the leading rough and polished diamond trading hubs globally. The value of diamonds handled through Dubai has grown from 3.5 billion US dollars in 2003 to over 26 billion US Dollars in 2016.

Located in the iconic Almas Tower, DDE is the home to over 1,000 regional and international precious gems companies.

As a trade facilitator and market maker for diamond and coloured stones businesses, the DDE is the only bourse in the Middle East affiliated with the World Federation of Diamond Bourses (WFDB). The DDE brings together several large scale initiatives, such as rough and polished diamond tenders and trade benefits for pearls and coloured stones.

Ahmed Bin Sulayem, Executive Chairman, DMCC, said: "The opportunities and challenges for the Dubai Diamond Exchange are of a different nature going forward. In the past 12 years, we built the foundation of a solid exchange, attracting over 1,000 members operating out of the Almas Tower. Not only do we want to consolidate this position, but it is also our ambition to grow further and make Dubai a unique and interconnected hub with the rest of the world. Our proximity to Africa as well as the unique logistical infrastructure which Emirates Airlines

provides to hundreds of destinations world-wide is crucial in the development of Dubai as a leading diamond centre.”

Peter Meeus said: “I have been extremely privileged to work in such a dynamic environment as Dubai for the last 12 years. With the help of the Dubai government, we have been able to establish a unique facility which today is one of the top three trading centres of diamonds in the world. This has been an extraordinary experience with many challenges, especially when the financial crisis hit us in 2008, but Dubai has shown its resilience and flexibility to come through even from the worst possible situations. I am convinced that the Dubai Diamond Exchange has a great future ahead and I’m proud to have been able to participate in its growth since its inception in 2004.”

The DDE Membership is compulsory for all DMCC licensed members that are trading in jewellery, pearls & precious stones; manufacturing precious jewellery and cutting & polishing precious stones. Under the DDE umbrella, DMCC precious stones traders and service providers come together as one globally accepted framework for governance and trade practices.

DDE membership serves as a mark of distinction, opening doors and allowing access to those active in the diamond trade. The DDE ensures its members have the safety of trading only with reputable companies who adhere to its compliance guidelines and are bound by a strict code of good business practices and ethics.

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.

www.dmcc.ae