



FIRST-EVER ROUGH LABORATORY-GROWN DIAMOND TENDER TO BE HELD ON DMCC'S DUBAI DIAMOND EXCHANGE (DDE)

- *50,000 carats of Chemical Vapour Deposition (CVD) lab-grown diamonds are on offer in Almas Tower*
- *Sellers and buyers are mandated to comply with a robust due diligence process in line with DDE's 'Code of Business Conduct'*

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DMCC – the world's leading Free Zone for commodities trade and enterprise – will host the first-ever rough laboratory-grown diamonds tender on its Dubai Diamond Exchange (DDE) in Almas Tower, Dubai, United Arab Emirates (UAE). The tender is in line with DMCC's strategy to attract, facilitate and drive new trade flows through Dubai.

The tender is organised and managed by Tony's Auction World – diamond traders based in Hong Kong – with viewings of Chemical Vapour Deposition (CVD) rough lab-grown diamonds – approximately 50,000 carats in 55 parcels – taking place on 11, 12 and 13 May.

As a member of the World Federation of Diamond Bourses (WFDB), DDE is subject to all the organisation's laws and must be compliant with its stringent regulations. All tenders held through DDE are necessarily regulated, transparent and conducted in accordance with the highest standard of integrity.

"DMCC is delighted to host this tender on its inclusive diamond trading platform and by doing so, drive new trade flows through Dubai," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC.**

"It is encouraging to see DDE host more tenders than ever before in 2019. Our commitment to facilitating open and transparent trade is unwavering, as is our support for the natural diamond industry. Ensuring the integrity of the sales process is of paramount importance, and that is why lab-grown diamonds tenders will only take place on the DDE trading floor when both the seller and buyer can clearly evidence that the disclosure, detection and differentiation process has been adhered to."

Rushabh Mehta, Chief Executive Officer, Tony's Auction World added: "We are proud to stage in Dubai the first laboratory-grown diamonds tender in the world. Lab-grown diamonds offer a different value proposition to natural diamonds and trading them in a regulated and open platform increases the transparency and legitimacy of the sales process. This is a major milestone and testament to both the growing prominence of lab-grown diamonds and their increasing market appeal."

Almas Tower
Jumeirah Lakes Towers
P.O. Box 48800, Dubai, UAE
+971 (0) 4 424 9600
dmcc.ae

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According to the DDE and its 'Code of Business Conduct', all tender participants must follow a robust due diligence process and provide evidence that lab-grown diamonds are sold and stored separately to natural diamonds. The DDE requires tender participants to clearly disclose and differentiate the product, with lab-grown diamonds and natural diamonds traded entirely separately.

Scientific equipment commonly available in certification labs across the world can clearly and easily identify lab-grown diamonds, and distinguish them from the natural product. According to research from Bain, lab-grown diamonds make up around two per cent of the total diamond jewellery market, but production is growing by 15-20 per cent a year.

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