

DMCC invites diamond world to Dubai with message on iconic Burj Khalifa

- 50% discount of DMCC business set-up fees announced for diamond-related companies as well as free DDE membership
- Breath-taking display of Dubai's remarkable diamond story broadcast on the world's tallest building
- Diamond trade surpassed AED 92 billion (USD 25 billion) to the UAE economy
- Images and video available for download here: dmcc.ae/diamonds-image-hub and further information on DMCC and diamonds available here: dmcc.ae/diamonds

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DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – announced today the launch of its latest discount campaign to encourage international diamond companies to set up operations in Dubai. Effective immediately and valid until 30 September 2020, DMCC has reduced its business set-up fees by 50 per cent for all diamond-connected companies.

In addition, DMCC announced that new company registrations will be offered a free 12-month membership of the Dubai Diamond Exchange (DDE) – a community of over 1000 leading diamond companies in Dubai. To mark the campaign launch, DMCC lit up Burj Khalifa – the world's tallest building – with a breath-taking visual display in celebration of Dubai's remarkable diamond story.

His Excellency Dr. Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade - UAE Ministry of Economy, said: *"The trade of precious metals and stones is a critical pillar of the nation's economic diversification agenda. The UAE Ministry of Economy is focused on catalysing a new phase of economic growth and development in the country, and supporting the trade connected to diamonds is a priority. Any initiative that connects the UAE with partners around the world and showcases the exciting business opportunities that exists here is one to be supported. DMCC should be commended for their work in this space and ambitious vision for commodities."*

Dubai is fast becoming the world's leading diamond trading hub both in terms of value and volume after two decades of rapid growth. In 2003, the total value of rough and polished diamonds traded in the emirate was AED 13.2 billion (USD 3.6 billion), a figure that rose significantly in 2018 to AED 91.8 billion (USD 25 billion). DMCC has also revealed its plan to help Dubai become a leading international trade hub for Laboratory Grown Diamonds (LGD) and coloured stones.

"Right across the supply chain, the diamond industry is passing through a period of turbulence. For many, the change that will follow is seen as an unpredictable threat. But for Dubai, it is an opportunity. Adaptability is the cornerstone of the emirate's approach to business, and with this display on the iconic Burj Khalifa we hope to not only showcase our connection to diamonds but offer a sense of optimism, direction and leadership to the entire precious stones industry," said **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC.**



“By reducing the cost of setting up in DMCC by record levels, we hope to remove barriers to entry and supply the type of support required by business during challenging times. Dubai is the future of diamonds, and we invite the world to join us in writing the next chapters of its remarkable story with the special stone,” he added.

Since its inception in 2002, DMCC has created the ecosystem, state-of-the-art infrastructure, facilities and services required to attract, facilitate and promote diamond trade in Dubai. The growth of the Dubai Diamond Exchange – the world’s largest diamond tender facility – alongside the success of knowledge-sharing platforms such as the flagship Dubai Diamond Conference, have placed Dubai at the heart of the region’s diamond industry.

DMCC’s previous campaign during Eid Al Fitr featured displays of the “UAE Gold Bullion Coins” highlighting the emirate’s prominent rise to one of the leading gold trading hubs in the world.

Tawhid Abdullah, Chairman, Dubai Gold and Jewellery Group, added: *“Dubai has come a very long way with diamonds, and the emirate is now synonymous with the trade of this very precious stone. With the international diamond industry currently going through a period of subdued growth and growing concern, there is a real opportunity for Dubai to show the type of leadership, courage and innovation that will secure its future. DMCC deserve great credit for their role in shaping the precious metals and stones trade in Dubai and showcasing to the world that the emirate is open for business.”*

Further information on the discount promotion and how companies can join the world’s leading Free Zone in Dubai can be found online here: www.dmcc.ae/diamonds. DMCC also caters for a variety of license activities, from trading, consultancy to light industrial as well as Family Office structure with a range of promotions available.

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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