



## DMCC to Chair Kimberley Process in 2024

- ***UAE to chair Kimberley Process in 2024***
- ***UAE will assume the role as Vice Chair in 2023, supporting Zimbabwe***
- ***Chairmanship recognises UAE as the global trade hub for diamonds***
- ***International community of Kimberley Process members will gather in UAE for Intersessional and Plenary meetings***

06 November 2022

DMCC – the world’s flagship free zone and Government of Dubai Authority on commodities trade and enterprise – today announced that the UAE will be appointed chair of the Kimberley Process in 2024, assuming the role as Vice Chair in 2023. The decision follows the deliberations at the Kimberley Process Plenary meeting in Gaborone, Botswana that concluded on 5 November.

The Kimberley Process (“KP”) is an international group tasked with regulating the global diamond trade. Established in 2003 by the United Nations, 85 participating countries seek to ensure that unregulated rough diamonds do not enter the legitimate diamond market as a means to finance conflict. This mandate has fostered greater transparency in the industry by implementing a rigorous certification scheme. In 2016, the UAE was the first and only Arab country appointed to the annual Chairmanship.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: “The Kimberley Process is a global body that strives to enable trade to flourish in a safe and stable environment so that all participants and their dependent societies can benefit to the full. At a time of significant uncertainty and turbulence in the markets, the UAE chairmanship of the Kimberley Process will provide stability and continuity, and we are committed to working with its members to ensure the long-term sustainable growth of the global diamond sector with the highest levels of integrity.”

The Kimberley Process Certification Scheme (KPCS) in the UAE falls under the Ministry of Economy which has, in turn, authorised DMCC to manage the nation’s import and export procedure for rough diamonds.

In 2021 the UAE became the world’s largest rough diamond trade hub, with USD 22.8 billion traded. In the first half of this year, the UAE recorded USD 19.8 billion in total diamond trade after a record 25% year-on-year growth.

The UAE is home to the Dubai Diamond Exchange (DDE) at Almas Tower, Dubai. This building houses the UAE’s main KP office, ensuring the legitimate trade of diamonds through the entire country. The DDE is the largest diamond tender facility in the world and home to over 1,150 diamond companies, providing members and industry professionals with state-of-the-art infrastructure, facilities, products, and services to grow and trade with confidence.

The Dubai Diamond Exchange is an active member of the World Diamond Council, World Federation of Diamond Bourses, the World Jewellery Confederation, and the Responsible Jewellery Council.

### 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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