



DMCC Hosts Inaugural Lab-Grown Diamond Symposium to Shape Industry's Future

- *World-first Lab Grown Diamond Symposium held by DMCC gathered over 230 industry stakeholders in Dubai*
- *Held under the theme of "Building Lab-Grown Diamonds' Own Bright Future", the gathering discussed opportunities and challenges across the value chain*
- *Stakeholders included growers, manufacturers, retailers and financial institutions from around the world*
- *An ever-increasing number of tech applications and products designed specifically with LGDs in mind were identified as some of the key drivers of diversified, long-term demand*

10 July 2023

DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – today hosted the world's first Lab-Grown Diamond Symposium during which participants discussed opportunities and challenges to shape the long-term future and prosperity of the industry.

Held under the theme of "Building Lab-Grown Diamonds' Own Bright Future", the Symposium welcomed over 230 stakeholders and industry experts including growers, manufacturers, retailers and financial institutions. Designed as a collaborative and interactive platform, enabling constructive discussions, three panel discussions dived into the issues around the value chain economics, branding and marketing, and reputation and sustainability.

Delegates were welcomed by **Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC**, who said: *"The LGD Symposium is a first-of-its-kind and timely gathering looking critically at the issues facing this nascent technology-driven industry. With over USD 1.5 billion lab-grown diamonds traded through Dubai last year – a year-on-year increase of 126% – we are witnessing first-hand the rapid rise of LGD and their applications from fine jewellery to semiconductors and heat sinks. This Symposium will be a pivotal moment in the growth trajectory of LGD, firmly establishing a platform for dialogue among the global industry movers in order to secure the longevity and prosperity of this unique technology in the coming years."*

Topics addressed included the role of marketing and branding to ensure sustained demand for lab-grown diamonds; the ways in which sustainability and reputation contribute to the long-term reputational strength of lab-grown diamonds; and industry economics to improve the long-term fundamentals and profitability of the industry and meet supply chain funding requirements.

The technology session discussed how innovations such as more efficient reactors are making production more cost and energy efficient, as well as how the tech sector is more bankable than jewellery, giving rise to a broader range of opportunities for tech applications of LGDs. Additionally, another session concluded that the price accessibility of LGDs means that they are not constrained to traditional jewellery designs, meaning that LGDs should be marketed with wider applications such as in the design of sunglasses, handbags and other similar products.

Keynote speakers at the inaugural event included Diamond Foundry's Toby Cruse, who stated that the volume of natural and lab-grown products sold in the United States is nearly equal, Dr. Ramachandra Rao from Indian Institute of Technology, and industry veteran Tom Chatham, who shared some key learnings from across his family's 85 years in the lab-grown industry.

In line with its mandate to enable and attract new trade flows through Dubai, DMCC has been a driving force in establishing the emirate as a leading global hub for diamond trade by establishing an ecosystem that supports every aspect of the diamond trade. In 2021, the UAE became the top rough diamond hub in

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the world. The Lab-Grown Diamond Symposium will further contribute to the UAE's position as a global trade hub and a world-leader within the technology and precious stones industries.

For additional information, please visit <https://lgdsymposium.ae/>.

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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