

## Global Leaders Unite at Dubai Diamond Conference to Set Future Course of Industry, Kick Off Dubai Diamond Week

- *DMCC's Dubai Diamond Conference officially kicked off Dubai Diamond Week, gathering hundreds of diamond industry stakeholders to Dubai*
- *Industry leaders appealed for unity and innovation to address critical challenges including price volatility, the rise of lab-grown alternatives and shifting consumer preferences*
- *H.E. Juma Al Kait, Chief Trade Negotiator for the UAE and Assistant Undersecretary for International Trade Affairs at the UAE Ministry of Economy: "The Dubai Diamond Conference provides an invaluable platform to seek solutions. Key will be the ongoing efforts Dubai is making to collaborate with other global diamond centres around the world to support and sustain the industry in the long term"*
- *Al Cook, CEO, De Beers Group: "Dubai has propelled itself forward and become the marketplace for the world. A position that, in the diamond industry, makes it a bridge between Africa and the world."*

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DMCC, the leading international business district that drives the flow of global trade through Dubai, today opened the highly anticipated Dubai Diamond Week with its flagship Dubai Diamond Conference (DDC).

With the diamond industry facing unprecedented challenges including a global price downturn, weak demand, competition from lab-grown alternatives and shifting consumer preferences, governments and industry leaders converged in Dubai to drive a united front and appeal for solutions.

Held under the theme "*Thriving Under Pressure – navigating new global paradigms*", the Dubai Diamond Conference brought stakeholders from across the full value chain, including governments and producers to miners and retailers.

During his keynote address, **His Excellency Juma Al Kait, Chief Trade Negotiator for the UAE and Assistant Undersecretary for International Trade Affairs at the UAE Ministry of Economy**, said: "Whilst there are clear opportunities in the landscape, we must also acknowledge the unique challenges facing the diamond industry. In this regard, the Dubai Diamond Conference provides an invaluable platform for industry leaders to address these challenges and seek solutions. Key to achieving this will be the ongoing efforts Dubai is making to collaborate with other global diamond centres around the world to support and sustain the industry in the long-term."

Since the last edition of the Dubai Diamond Conference, Dubai has solidified its position as the world's largest diamond trade hub. Nearly 120 million carats of rough and polished stones were traded through Dubai in the first half of 2024, reflecting year-on-year volume growth and trade resilience.

**Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, and Chairman of the Dubai Diamond Exchange (DDE)**, said: "As the diamond industry continues to navigate a period of profound change, Dubai is spearheading global collaboration efforts and proving its credentials as the world's leading diamond hub. One of three world-leading events taking place under Dubai Diamond Week, the Dubai Diamond Conference is unique in its ability to unite stakeholders across the value



chain, drive critical conversations and set a viable path forward at the global level. Dubai, working with stakeholders and other trade hubs worldwide, must seize the momentum of this week to scale up the latest solutions and ensure the long-term growth and sustainability for the entire diamond industry.”

**Al Cook, Chief Executive Officer, DeBeers Group**, added: “Every time I come here, I’m amazed and inspired by the vision and ambition of the Dubai government. While other economies have stalled, Dubai has propelled itself forward and become the marketplace for the world. A position that, in the diamond industry, makes it a bridge between Africa and the world. The diamond industry has benefitted from Dubai’s capability in maintaining and strengthening under the leadership of DMCC Executive Chairman and CEO Ahmed Bin Sulayem. Since he took on the role as Chair of the Kimberley Process, he has driven a new level of transparency in the KP certification process, and at a time when consumers care more and more about the provenance of what they buy – I applaud this achievement.”

The first panel explored the most pressing issues impacting the diamond market, including geopolitical tensions, volatile economic conditions and supply chain pressures. Particular attention was paid to challenges emanating from oversupply and weak demand, economic slowdown in China, the rise in competition from lab-grown alternatives and shifting consumer preferences.

The second panel focused on lessons from other industries. Experts from various sectors, including luxury goods, fine watches and F&B, shared key insights from global trade that can elevate the diamond industry, highlighting the pitfalls of single-solution traceability and the complexities of supply chain investigations. They underscored the need for diverse, tech-driven strategies to secure the industry’s future.

The third panel put ESG regulations under the spotlight, as regional experts outlined the evolving regulatory landscape’s influence on compliance and market trends. Going beyond mere compliance, the discussion showcased the strategic edge gained by embedding sustainability and ethics at the core of business.

The final panel focused on the drivers of strategic change in the diamond sector, mapping out a path to overcome today’s challenges. Through analysing past successes and failures, panellists delivered a strong call to action, rallying stakeholders around positive transformation.

The Dubai Diamond Conference was supported by leading sponsors from across the diamond industry. Diamond sponsor Stargems is a global diamond and diamond jewellery manufacturer, wholesaler and retailer. Platinum sponsors include Choron, a leading international diamond group focused on sourcing, assortment and sale of rough diamonds, and Catoca, the largest company in the diamond sub-sector in Angola.

The unity fostered at Dubai Diamond Conference will continue throughout Dubai Diamond Week with JGT Dubai, the region’s premier B2B trade show, and the 2024 Kimberley Process (KP) Plenary Session. At the KP Plenary, DMCC’s CEO Ahmed Bin Sulayem will present milestones from the UAE’s “Year of Delivery,” reinforcing Dubai’s role as a global trade leader and commitment to advancing the Kimberley Process.

## About DMCC

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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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