



RAPAPORT AND DMCC ANNOUNCE DUBAI'S LARGEST-EVER POLISHED DIAMOND AUCTION

- ***Rapaport and DMCC announce historic polished diamond auction in Dubai that is largest in the emirate's history***
- ***Auction will see 3,200 lots of polished diamonds for a total of over 50,000 carats sold on the Dubai Diamond Exchange (DDE) in Almas Tower in September***
- ***Announcement marks strategic expansion of Rapaport's viewings in Dubai and of growing collaboration with DMCC***
- ***The DDE has recently expanded its Tender Best Practice Forum's Code of Conduct to include polished diamond tenders and auctions***

19 September 2024

Rapaport Diamond Corporation and DMCC (Dubai Multi Commodities Centre) – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – have announced the largest polished diamond auction in Dubai history by number of lots.

Over 3,200 lots of polished diamonds will be offered for sale, including 2,800 lots of single stones and 415 lots of melee. In total, over 50,000 carats of polished diamonds will be offered for sale in the Rapaport auction.

Martin Rapaport, Chairman of the Rapaport Group, said: *"The Rapaport Group recognizes and supports the growing importance of Dubai as a primary diamond trading center for polished diamonds. We are delighted to expand our Dubai viewings of US recycled diamonds to include single stones after having sold hundreds of millions of dollars of melee since 2013. Recycled diamonds from the United States offer an excellent buying opportunity for international dealers and retailers who want to source diamonds at the best possible prices."*

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, added: *"Today's announcement is just the latest step in our long-term strategy to make Dubai the undisputed global capital for diamonds. Through collaborations with organisations such as the Rapaport Diamond Corporation, and by remaining agile in terms of expanding the Dubai Diamond Exchange's (DDE) code of conduct, we continue to work with market stakeholders to provide optimal conditions for transparent, ethical trade."*

In the past few years we have seen record growth of diamonds traded through the DDE, with USD 38.3 billion in combined rough and polished trade last year, including a 32% increase in polished diamonds. We are therefore delighted to welcome Rapaport to the DDE for this historic diamond auction, the largest in Dubai's history by number of lots, as we continue to set the benchmark for the services and value that diamond traders need to grow and prosper – and ultimately reinforce Dubai's status as the world's premier diamond trade hub."

In 2023, the Dubai Diamond Exchange announced the establishment of the Tender Best Practice Forum (TBPF), a first-of-its-kind and bourse-led initiative that would seek to advance industry best practice for rough diamond tenders in support of buyers and suppliers. In recognition of the growing number of polished diamond tenders, the DDE has recently expanded the TBPF's Code of Conduct to include polished diamond tenders and auctions, in the process welcoming more companies to the TBPF.

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

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Viewing for the Rapaport auction will take place in DMCC's Dubai Diamond Exchange in Almas Tower from Sunday, 22 September, through Wednesday, 25 September. The auction will be in a tender format across the exchange's 41 tables, closing on 1 October. Bidding will be online, enabling international buyers to offer on hundreds of diamonds with GIA grading reports with detailed images and video scans.

Additional single stone auctions will take place in Dubai on the following dates:

October 20-23

November 17-20

December 15-18

The auction is limited to members of the trade. Registration is now open at rapaportauctions/dubaiauction.

Additional information is available at rapaportauctions.com. For personalized service please call +1-212354-9100.

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

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