

Dubai aims to be world's 3rd largest diamond hub



Dubai is all set to reinforce its position as the world's third largest diamond trading hub with the value of 2011 trading set to surpass the \$35 billion mark achieved in 2010, according to Ahmed bin Sulayem, executive chairman of Dubai Multi Commodities Centre (DMCC). As per the latest available data from the Dubai Chamber of Commerce and Industry, Dubai

Diamond Exchange reported 128 per cent growth in polished diamond exports, valued at \$14.6 billion, even as \$41.3 billion worth of gold was traded in Dubai in 2010, an increase of 18 per cent on the previous year.

From \$20 billion in 2009, the value of Dubai's vibrant diamond trade rose to \$35 billion in 2010, and this year it is poised to scale new highs, bin Sulayem said at a press briefing. Fuelling this growth in diamond trading is Dubai Diamond Exchange, a subsidiary of the DMCC, and a leading global diamond trading platform.

Bin Sulayem said Dubai's gold and diamond trading remains on a growth trajectory given that the UAE is the highest per capita jewellery consumption destination in the world.

He said the DMCC, set up in 2002 as a strategic initiative to enhance commodity trade flows by providing the physical and financial infrastructure, is committed to support industry initiatives that are in line with its vision.

Alison Burns, Head of Precious Metals, Standard Bank MENA, said while speculative and ETF investment demand has been a major driving factor in gold's recent bullish trend, Dubai remains a major regional hub for physical distribution.

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