

Diamdel to open office in Dubai

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The Dubai Multi Commodities Centre Authority ('DMCC'), the licensing authority for the Jumeirah Lakes Towers ('JLT') free zone, announced today that Diamdel, a De Beers Group business and a market leader in auctioning rough diamonds online, has received its licence to operate in JLT.

The Diamdel Dubai office, the first in the Arab world, will open in August this year, and will be located on the 47th floor of the Almas Tower, JLT's purpose-built flagship tower and tallest commercial tower in the Middle East. Almas Tower also houses the Dubai Diamond Exchange ('DDE'), one of the top four international diamond bourses, and is home to more than 500 regional and international diamond and precious gems companies.

Diamdel's DMCC office will provide registered businesses, from large scale dealers and manufacturers to small and medium sized specialist players, improved access to rough diamond supplies at market-determined prices through online auctions. By the end of Q1 2011, Diamdel had made available for sale 1,854 lots at auction, and nearly 350 companies participated in these auctions across Asia Pacific, South Asia, the Middle East and European markets.

Ahmed bin Sulayem, Executive Chairman, DMCC, commented:

"Over the last decade, DMCC has successfully supported the commodities trade by providing value-added services, which has attracted multi-nationals and major regional industry players to its free zone. By providing a transparent, secure and sophisticated platform, manufacturers, dealers and other links in the diamond value chain are able to operate effectively under one roof. Diamdel's arrival in the region is testament to the success of the DMCC platform. We are pleased to welcome Diamdel to JLT and are confident that they will play an important role in further enhancing the flow of diamond trade through Dubai."

Neil Ventura, CEO, Diamdel commented:

"The opening of Diamdel Dubai will mark an important milestone in the ongoing transformation of the business. We anticipate that this expansion to our global network will offer improved access to the buying opportunities that Diamdel provides, especially to businesses based in India, Dubai and the surrounding markets."

Diamdel has witnessed progressively stronger demand throughout 2010, and into 2011, and this is expected to increase following the launch of its new office in Dubai in August, set to coincide with the 'Diamdel Days' Auction cycle.

Dubai's strategic location at the crossroads between Europe and Asia, and at the heart of a rapidly growing consumer market, has contributed to the growth of the Emirate as an

important hub for the import and export of rough and polished diamonds. DMCC's initiatives to support diamond trade in the region, has increased diamond trading in Dubai to record volumes of 268.7 million carats valued at \$35.1 billion in 2010, making diamonds the second most valuable commodity traded in the Emirate.

DMCC and its subsidiary, the Dubai Diamond Exchange, recently hosted the Biennial Presidents' Meeting of the World Federation of Diamond Bourses (WFDB) in Dubai further highlighting the UAE's pivotal role within the international diamond market. In 2010, Dubai's rough diamond trade increased by 7 per cent reaching 105 million carats valued at US\$7.1 billion, an increase of 82 per cent.

Diamond companies interested in being included in Diamdel Dubai's viewing schedules should either register at www.diamdel.com or, if already registered, contact Diamdel at sales@diamdel.com.

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