

Dubai registers 50% growth in diamond trade volumes

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With its prospering diamond sector, Dubai is set to become the world's third-largest diamond trading hub, a top Dubai Multi Commodities Centre (DMCC) official announced recently.

"We are now one of the fastest-growing diamond centres in the world, [servicing] over 300 regional and international precious gem clients under one roof," DMCC Executive Chairman Ahmed bin Sulayem said in a statement.

According to reports, Bin Sulayem said Dubai's diamond trade in 2011 is set to surpass the \$35 billion-mark achieved in 2010.

Diamond trade volumes in 2010 recorded a 50 percent year-on-year growth of 268.7 million carats, according to the Dubai Diamond Exchange, a subsidiary of the DMCC. In dollar terms, the total value of diamonds traded doubled from \$17.9 billion to \$35.1 billion.