

Zimbabwe Diamond Tender Kicks Off in Dubai

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The Dubai Diamond Exchange (DDE) reported that over 105 participants registered as buyers for tendered goods on the first day of the inaugural Zimbabwe diamond tender that is being held at the exchange from March 23 to 30, 2014.

The tender is being facilitated by Global Diamond Tenders in cooperation with the Dubai Multi-Commodities Centre (DMCC) and offers over 400,000 carats of rough diamonds from Zimbabwe-based companies such as Anjin, Jinan, DTZ, Diamond Mining Company, Marange Resources, Mbada Diamonds and Kusena.

“The DDE has been a key supporter of the diamond trade in Africa over the last decade and very much acts as facilitator of trade between producing and consuming nations,” said DDE’s chairman, Peter Meeus. “It is incredible to see strong international trading relations flourish into what we are experiencing here at the DDE in Dubai this week.”

Meeus noted that entire diamond exchange, from its viewing rooms to the seats in the trading hall, are being utilized during the tender.

Additionally, the DMCC and the World Diamond Mark (WDM) signed a memorandum of understanding to increase sustainable consumer appeal and confidence in diamonds and the jewelry industry. The agreement was signed at the first Global Gems and Jewellery Fair (GGJF) where WDM held a special roll-out session to introduce industry participants to its objectives.

Under the terms of the agreement, DMCC will support WDM’s objectives to ensure the health and future growth of the diamond

and jewelry industry in core consumer markets. This will include facilitating WDM's outreach to key stakeholders such as government organizations. In turn, WDM will recognize DMCC as a member of WDM and as the partner for implementing WDM's projects in the Gulf region.

DMCC's CEO, Gautam Sashittal, said, "A number of factors have led DMCC and Dubai to grow into one of the world's top three diamond centers over the past decade. A key factor is our continuous cooperation with the producing and consuming nations to enable industry participants to trade with confidence and to increase the flow of trade through Dubai."

WDM's chairman, Alex Popov, added that the DMCC's support will be pivotal as WDM looks to roll out their initiative to other regions in 2014.

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