

Press Release

International Gemological Institute opens its largest full-fledged diamond certifying lab and training institute in the Middle East at Almas Tower

Dubai, UAE; February 08, 2011: International Gemological Institute (IGI), the world's main independent grading laboratory for gems and jewellery, today opened the company's largest full-fledged diamond certifying laboratory and training institute in the Middle East. The laboratory will be based in the Almas Tower, Dubai Multi Commodities Centre's purpose-built flagship tower, situated in the heart of Jumeirah Lakes Tower, Dubai. The sprawling 5000 square feet facility will host a diamond laboratory employing the latest technology in diamond grading; and certification of loose diamonds, diamond jewellery and coloured stones. It is also home to IGI School of Gemology, offering an unrivalled range of educational courses including Rough Diamond Grading; Polished Diamond Grading; Colour Stones Identification; Professional Jewellery Designing; Pearl Grading; Mounted Jewellery Grading; and seminars for retail sales professionals on diamonds and coloured stones.

The modern high-tech laboratory, which will serve as IGI's primary lab in the region, was opened by Ahmed Bin Sulayem, Executive Chairman of Dubai Multi Commodities Centre; and Roland Lorie, CEO, IGI Worldwide; in the presence of Nico D'Haemer, MD, IGI Dubai; and Benoit Scheyvaerts, GM, IGI.

Ahmed Bin Sulayem, Executive Chairman of Dubai Multi Commodities Center, said: "Through its purpose built Almas Tower, DMCC provides a transparent, secure and sophisticated platform accommodating all aspects of the diamond trade. Almas hosts a range of industry-specific facilities designed to encourage the trade of diamonds through Dubai. These include a networking and trading platform through the Dubai Diamond Exchange, specialised diamond vault, diamond boiling via Diamond Boiling Facility DMCC, secure shipping services provided by Brinks Global Services as well as finance and banking services from Emirates NBD and the Antwerp Diamond Bank. Today, we are pleased to be able to add the grading and training services of IGI to the offering. We look forward to working together with IGI and the 300 regional and international precious gems companies operating within Almas to create trade opportunities and stimulate the growth of the industry as a whole."

IGI certification is a guarantee of quality and authenticity of diamonds. A diamond certified by IGI is recognized internationally and can be traded anywhere in the world.

Speaking at the opening of the new facility, Roland Lorie, CEO, IGI Worldwide, said: "Almas Tower is a remarkable initiative that has brought the entire gems industry

together under one roof making it one of the main industry centers worldwide. As the industry felt the need for an internationally recognized grading lab at the centre, we were requested by the trade to join Almas Tower. We decided to be part of this exciting initiative and after 13 years of presence in the heart of Dubai's Gold Souq, we decided to establish a full-fledged facility in Almas Tower. However, we will still maintain a presence in Deira Gold Souq.

"The new facility, which is our largest in the region, employs more than 40 professionals and is outfitted with the latest gemological equipment. Hundreds of items can be analysed, graded and certified daily. We will also offer our globally recognized programmes for the diamond and jewellery industry professionals, aspiring jewellery designers and also for discerning consumers wishing to know more about diamonds."

He added: "We believe in the strong potential for growth in this market. Though there was a decline in diamond sales world over in 2008, now the market is picking up. We are right in time with our new facility to benefit from the strong industry growth we are expecting. Being located in Almas Tower will help us to be closer and faster to meet our client needs."

According to Lorie, when IGI commissioned a market survey on the potential of the diamond market in Dubai and the GCC region in 1996, it was clear that the market was more focused on gold; and the reason was a lack of industry and consumer knowledge about the value and grading of diamonds.

"We started offering our diamond grading courses to the trade in collaboration with the Dubai Gold & Jewellery Group since 1997 and till date, over 2,500 students have benefited from our educational programmes. The intensive and practical courses gave a boost of confidence to the jewellers. Two years after we introduced our first course, there was a marked increase in the number of shops selling diamonds and diamond studded jewellery, many of them certified by IGI.

"Today, diamond jewellery represents more than 50% of Dubai's jewellery trade, four times more than when we first entered the market. We are proud to have played an important role in educating the diamond traders and giving them confidence to deal in diamonds and diamond jewellery; and also for creating consumer awareness of the importance of certification," he commented.

In 2001, motivated by the vision that the market will become a key player in the diamond trade, and seeing a growing demand for independent certification, IGI opened a laboratory in Dubai's Gold Souq which received Dubai Municipality & ISO 9001:2008 accreditations in 2004-2005.

Nico D'Haemer, Managing Director of IGI, Dubai, said: "We are absolutely delighted about our new state-of-the-art laboratory in Almas Tower. In my years of running IGI

laboratory in Dubai, we have seen a stunning variety of diamonds and amazing jewellery at our lab. Consumers here have a natural affinity for diamonds and they are very quality conscious. A certificate strengthens their confidence in the diamonds they purchase.

“The jeweller sells the beauty of the designs, while we provide the facts. Now, with our new laboratory we will be able to cater to an increasing demand that we foresee.”

IGI also expects a greater demand for its educational programmes in the region.

“Apart from Dubai, we are already offering our courses in KSA, Kuwait, Egypt, Jordan and Lebanon to meet increasing industry need for professional training, “concluded Lorie.

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About IGI

IGI, established in 1975, is the world's largest independent grading laboratory, with offices and laboratories in 18 locations around the globe including Antwerp, New York, Hong Kong, Mumbai, Los Angeles, Toronto, Tel Aviv, Dubai, Bangkok, Tokyo, Surat, Kolkata, New Delhi, Chennai, Thrissur, MIDC, Cavalese and Dominican Republic. IGI is an ISO accredited worldwide organization. For additional information, please visit www.igiworldwide.com.