

**Welcome address by Ahmed Bin Sulayem
Executive Chairman
Dubai Multi Commodities Centre
Feb 17th 2009
08:50 – 09:00 am**

Ladies and Gentlemen,

It is with great pleasure that DMCC welcomes you all to the World Pearl Forum, the only event specifically dedicated to the global pearl industry.

DMCC is delighted to have brought together the global pearl industry today at the World Pearl Forum. The Forum provides a unique neutral platform for pearl experts from across the world to come together and discuss the future of pearling.

During this difficult time, when the world is economically uncertain, it is encouraging to see so many pearl experts from across the globe, together in one room, with one objective; to promote the growth of the global pearl industry. We appreciate that many of you have travelled from as far afield as China, Tahiti, Australia the US and Europe, and we hope that you find the discussions at the forum informative.

When DMCC first started planning for the World Pearl Forum, the global dynamics were significantly different. The global crisis has affected us all and

there has never been a more important time for us all to work together. Ladies and gentlemen, just as the oyster produces the most beautiful pearl only when it is faced with the irritating grain of sand, the greatest successes have been achieved amidst the most difficult challenges.

In short, now is the time for all of us involved in the pearl trade to ensure that we seize the opportunities that are presented to us and explore all possible opportunities for growth. In these difficult economic times, pearls must be presented to consumers in the best way possible, so that consumers truly understand this beautiful gem.

This is the ideal time for the pearl industry to coordinate its future growth plans and employ a comprehensive strategy for all aspects of the trade. It is important to focus on the development of unexplored markets, while at the same time creating greater awareness about pearls amongst customers.

During this forum, we will hear some thought-provoking presentations from many leaders in the pearl industry and we will have open discussions to get all of your views on how we can work together to strengthen this industry.

Back in 2007, when DMCC opened a dedicated pearls division, the objectives were to revive Dubai's rich pearling heritage and re-establish Dubai's traditional role as a leading pearl trading hub.

For centuries the UAE thrived on natural pearling as its key trade, and Dubai specifically, established itself as a trading hub through this commodity. The introduction of the more sustainable cultured pearl from the Far East, alongside the discovery of oil in the region, saw the decline of the industry in Dubai.

Whilst Dubai has emerged as an international hub for jewellery over the last decade or so, it is also recognised as the 'City of Gold'. A reputation achieved through the promotional drive of the Dubai Gold and Jewellery Group and the strategic initiatives of DMCC.

The ambition of DMCC, particularly, the Dubai Pearl Exchange, is to compliment this well known standing and ensure that Dubai is also celebrated as the 'City of Pearls'.

We believe that despite the current global financial crisis, there is still great potential for the growth of the pearl industry. The Middle East, China and the Indian subcontinent are seeing an expansion in the luxury market. Fashion trends are also becoming increasingly complex due to the wide variety of audiences in the jewellery market and consumers are looking for understated alternatives to diamonds and gold. Both classic and contemporary jewellery

are increasingly in demand, two design streams that pearl designers can use to their advantage when promoting pearls.

Expanding into new markets, particularly in the GCC, and repositioning the pearl can prove to be a challenge however, partly due to the current image of the gem, and partly because of lack of public knowledge as to the complexity that surrounds the production of this precious jewel.

Re-educating the public is important; we must highlight the dedication, commitment and care that is involved in the production of pearls, in order to highlight their value to new markets. During a recent visit to Paspaley's pearl farms in Australia, I was able to truly appreciate this very fact.

I am sure you will all agree that we should use the opportunity of having so many global pearl experts together today, to discuss our collective vision for the future of pearls.

DMCC looks forward to a fascinating two days of interesting presentations, lively debates, and innovative ideas and networking with the participants.

Before closing, I would like to take a moment to offer a special word of thanks to Her Royal Highness Princess Haya bint Al Hussein, wife of HH Sheikh

Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai for extending her patronage to the inaugural World Pearl Forum. Her Royal Highness's presence will serve to further underline the Government of Dubai's commitment and support our objective in revitalising Dubai's role as the brand new gateway for pearls.

Thank you

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