

Dubai, United Arab Emirates: New kid on the block

My name is Zara Ezzedine. I am originally from Lebanon, but for the last two years I have worked in the retail wing of the Love Diamond Company in Dubai, United Arab Emirates. This small Gulf state was built on money from the country's natural gas and oil reserves but the city of Dubai has a growing reputation as a hub for diamonds.

My family has been involved in the business for generations. My grandfather started a diamond trading company, and my father was the first to leave university to help him, followed by my eldest uncle. They started by buying rough diamonds in West Africa, particularly Sierra Leone, but when civil war broke out there they moved to neighbouring Guinea. Today, the family business is divided between the capital of my home country, Beirut, Guinea, Antwerp in Belgium and Dubai.

My company's headquarters is in Antwerp but like many other companies we want to make the most of the new diamond trade in the Gulf. Since 2000, many more diamonds flow from Antwerp to Dubai. The special deal of a 50 year zero tax holiday for diamond traders helps, and business is booming. In Dubai, our company is growing by 25% every year, and the retail jewellery business here is now worth nearly £1 billion.

The Dubai Diamond Exchange opened in 2004, trading in rough and polished diamonds in and through the Arab world. Dubai is well placed as a gateway to new markets in India and China, where demand for diamonds is exploding. Last year, they started building the Almas (meaning 'diamond' in Arabic) Tower that will house the Dubai Diamond Exchange in the future. Our company offices will move in there. We were lucky to get floor space - property in the Tower sold out in 24 hours!

With 65 floors the Almas Tower will overlook other towers in a newly developed part of the city. It's not far from the Palms, artificial islands built in the shape of date palm trees. When they're finished the Palm Islands will be like no place on Earth. They will have luxury hotels, water theme parks, seaside apartments, health spas, cinemas - everything. I just hope I am still working here to experience them!

