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Dubai gold retailer Damas goes full tilt with expansion

Damas will not be put off by soaring gold prices or weak demand

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Manoj Nair, *Business Editor*

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Damas Maryah Central Abu Dhabi, UAE.

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Dubai: Despite headwinds in the Gulf's gold and jewellery trade, Dubai-based Damas is opening new stores, renovating some of its existing ones, and planning to make a re-entry into India.

All the while basing its business — present and future — around 22k jewellery.

"22k is in our hearts ... it's where our strength is and we want to rule in that market," said Asil Attar, who took over as CEO of Damas Jewellery in February, armed with the mandate to come up with a top-down strategy to revive the retailer's fortunes.



Asil Attar, CEO of Damas Jewellery. Attar's turnaround strategy for Damas is not fixated just on the present.

Atiq ur Rehman /Gulf News

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“At one point we were a little bit sleepy — but we are coming out with a left hook. In the next 12 months, we will reveal to you new 22k retail concepts. That’s only investing in the power of 22k.”

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22K marketplace

In the last four years, Damas had at times toyed with the idea of reducing its dependence on 22k-based jewellery and instead put its branding and financial muscle in higher margin diamond jewellery.

The thinking was that the 22k marketplace in the UAE is overcrowded with big and small retailers, and that margins had thinned considerably.

Now, with Attar coming on board, Damas has ditched all such options.

This year, more than 20 stores in its UAE and Gulf network will go through the makeover, plus three new stores, including one in Abu Dhabi.

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It would help, no doubt, that retail rents in the UAE have softened — considerably, in locations outside of malls — in the last two years. It gives retailers intent on expanding or giving their stores a new look the opportunity to do so without the shadow of higher asking rents.

Tough times for gold

With gold prices balancing itself at the \$1,520 an ounce mark ([latest gold and forex rates](#)), shoppers have not had much of a reason to pick up jewellery.

Bullion prices had gone up by \$73.5 just in the last 30 days, and chances are current levels would persist as the global economy faces more uncertainties.

But Attar's turnaround strategy for Damas is not fixated just on the present.

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"We will speak to a new audience — a younger audience — with a new take," she added. "There cannot be anything regional any more — everything is available to everybody at any one point."

"I always refer to Damas as a sleeping giant — sometimes when you grow very big and you own a huge market share, it's a challenge to maintain. As any business, you have a sort of dip and a peak. My role is to reignite the fire, not just look at product positioning or the actual competitive place. My role is to do a clean sweep across the organisation. We have a powerful IP."

An eye outside of UAE

The Damas network now numbers 208 stores, with just over 50 per cent being in the UAE.

There are 23 in Saudi Arabia, which is a tally the new management wants to build on. The other big push would be in Kuwait. Two of the new stores this year are in Saudi Arabia.

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number of Damas stores, with over 50% being in the UAE

“Saudi for us will be a key market in 2020,” the CEO said.

“Any smart retailer will continuously — regardless of economic situation — look to rationalise their portfolio. If you are a smart retailer, you are doing that throughout the year. One part of us will invest, another part might close stores, because of location, because of change in demographics, etc. It won’t be because we see weakness in the market — not at all.”

India possibilities

Attar will also be hoping to make that call on how Damas can get back into India in a big way. It did try and build a major presence in the early part of the last decade, through a joint venture and under the ‘d’damas’ label.

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But that initiation later proved to be tough and in recent years, the retailer has focused on its home territory.

But “India for us is a very strategic objective,” the CEO said. “We are going to enter the market with our new vision.” Whether that would be on its own or through a partner “is to be seen ...”

A varied profile

Asil Attar took over as CEO of Damas in February after stints with global luxury labels and regional retailer powerhouses.

This includes roles at Giorgio Armani Group and Coach, as well as CEO of Majid Al Futtaim Fashion.

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