

India Opens World's Largest Office Complex in Diamond City, Surat



After nearly a decade in development, the Surat Diamond Bourse (SDB) has opened its doors in the city of Surat, India. Bloomberg News reports that the bourse, which spans 6.7 million square feet and was completed at a cost of 32 billion rupees (\$384 million), is now the world's largest office building – outstripping the 6.5 million SF Pentagon.

Growth Ambitions

The new complex, which boasts nine 15-story towers and 4,700 offices, taps into the city's long-standing reputation as a major diamond-cutting center. Bloomberg notes that while Mumbai has historically been India's center for diamond exports, approximately 90% of the world's rough diamonds are cut and polished in Surat. The SDB "aims to centralize the industry under one roof."

That plan may face some challenges in terms of how the existing diamond trade in Surat operates. For example, many traders currently operate in Surat's Mahidharpura bazaar and may be reluctant to move to costlier office space.

An additional challenge, according to a June 2023 Times of India report, is that some traders currently based in Mumbai may be reluctant to relocate.

"DREAM City" Initiative

The new office complex forms part of the larger Diamond Research and Mercantile (DREAM) project – an initiative to develop a thriving "smart city" district across 700 hectares in southern Surat.

The DREAM project includes extensive space dedicated to new commercial developments – including sites for offices, retail, and hospitality buildings. Large-scale mixed-use, recreational, and residential facilities will also be included. Buildings and infrastructure will run according to "smart grid" principles, with a focus on renewable energy sources and smart appliances.

The SDB, which was inaugurated by India's Prime Minister Narendra Modi late last year, forms the centerpiece of this overall development and is expected to add over 150,000 new jobs to the city, as well as boost economic development in the area overall.