

Botswana unearths world's third largest diamond

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A 1,098 carat diamond believed to be the third largest gem-quality stone ever to be mined, has been discovered in Botswana, according to a joint venture between Anglo American's De Beers and the government.



A 1,098 carat diamond, discovered in Botswana and believed to be the third largest gem-quality stone ever to be mined, is seen in this undated handout picture received June 16, 2021. Debswana Diamond Company/Handout via Reuters.

The stone was presented to President Mokgweetsi Masisi on Wednesday by Debswana Diamond Company's acting managing director Lynette Armstrong. It is the third largest in the world, behind the 3,106 carat Cullinan stone recovered in South Africa in 1905 and the 1,109 carat Lesedi La Rona unearthed by Lucara Diamonds in Botswana in 2015.

"This is the largest diamond to be recovered by Debswana in its history of over 50 years in operation," Armstrong said.

"From our preliminary analysis it could be the world's third largest gem quality stone. We are yet to make a decision on whether to sell it through the De Beers channel or through the state owned Okavango Diamond Company," Armstrong said.

Minerals minister Lefoko Moagi said the discovery of the yet-to-be named stone, which measures 73mm long, 52mm wide and 27mm thick, could not have come at a better time after the Covid-19 pandemic hit diamond sales in 2020.

The government receives as much as 80% of the income from Debswana's sales through dividends, royalties and taxes.

Production at Debswana fell 29% in 2020 to 16.6-million carats while sales fell 30% to \$2.1bn as the pandemic impacted both production and demand.

In 2021, Debswana plans to increase output by as much as 38% to pre-pandemic levels of 23-million carats as the global diamond market recovers with the easing of travel restrictions and reopening of jewellers.

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