

De Beers signs contracts with Angola for diamond licences

By [Helen Reid](#)

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Diamond miner De Beers has signed two mineral investment contracts with the Angolan government for licence areas in the northeast of the country, the Anglo American subsidiary said on Wednesday, 20 April.



A truck drives amongst workings at the De Beers Voorspoed Diamond mine near Kroonstad. Reuters/James Oatway

The contracts are for 35 years and give De Beers the rights to explore and mine through two new joint ventures with Angola's state diamond company Endiama.

De Beers will hold a "substantial" majority of the new joint ventures, the company said, without specifying a percentage. Endiama will be able to increase its equity share over time.

De Beers expects to start exploration activities in the licences this year, pending regulatory approvals.



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'Attractive investment environment'

The company announced in December last year that it had applied to conduct exploration activities in the country.

"Angola has worked hard in recent years to create a stable and attractive investment environment and we are pleased to be returning to active exploration in the country," De Beers chief executive Bruce Cleaver said in a statement.

Angola was the seventh biggest producer of rough diamonds in the world in 2020, according to Kimberley Process statistics. Western sanctions on the world's biggest diamond producer, Russia, could boost demand for alternative sources of diamonds.

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