

Diamond prices spike whet De Beers appetite for new markets

[Cecilia Jamasmie](#) | March 24, 2014



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De Beers, the world's largest diamond miner by market value, is looking to tap into the new markets as the precious stones prices continue to rise this year.

The main target for now, [Reuters reports](#), is Angola, the world's fourth largest producer of diamonds by value, and sixth by volume, where the company already has experience.

Between 2005 and 2012, De Beers explored for diamonds in Angola but later deemed the expedition as not economically viable.

But as rough diamond prices have climbed 3% over the last few months, the company wants to go back to the African nation, where it expects to secure exploration rights by the end of the year.

[Bain & Company and the Antwerp World Diamond Centre \(AWDC\)](#) predict prices for these precious gems will continue to soar at least until 2018.

Angola's diamond industry, which began a century ago under Portuguese colonial rule, is successfully emerging from a long period of difficulty as a result of a civil war that ended in 2002.

The country's production volume has remained relatively stable at 8 million carats per year since 2006.

After a new mining code introduced in 2011, which intended to attract foreign investment and boost exploration for diamonds and other minerals, there has been an increased interest in the country's industry.

[Recent studies suggest](#) Angola could regain record production levels enjoyed before 2002 thanks to its new mining law and higher quality diamonds.