

De Beers, Botswana extend diamond sales deal by a year

By [Bhargav Acharya](#) and [Aby Jose Koilparambil](#)

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De Beers Group said on Wednesday, 29 June, that it had agreed with the government of Botswana to extend by one year an agreement for the sale of rough diamonds from their joint venture, Debswana.



A worker at the Botswana Diamond Valuing Company displays a rough diamond during the sorting process at the purpose-built centre in Gaborone. Source: Reuters

The 2011 rough diamond sales agreement in which the venture sells 75% of its output to De Beers was set to expire in 2020, but was extended for a year till last December and then again for six more months.

The Anglo American unit said in a statement that the parties had agreed to the one-year extension to enable the finalisation of discussions towards a new agreement.

Diamond sales account for a large share of Botswana's foreign currency earnings.

The extension of the agreement for the sale of Debswana's diamond output runs until 30 June 2023.

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