

Angola to increase diamond production by 20 per cent

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Since 2006, Angola has been producing eight million carats of diamonds annually. (Image source: Kim Alaniz/Flickr)

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Government officials stated that the Catoca mine – the largest diamond mine in Angola – underwent maintenance in April 2014, after which production is set to increase. According to Kimberley Process, the country produced 9.36mn carats valued at US\$1.28bn in 2013.

Francisco Queiroz, geology and mining minister of Angola, said, “This year, we have an ambitious target of 9.5mn carats in production and 550,000 carats in artisanal production, which means we have to produce 10mn carats.”

Angola is the fourth largest producer of diamonds in the world, with 87 per cent of diamonds are mined from Catoca and mining contributing 12 per cent of the nation's

GDP.

A study by Sines Economic Geology Consultancy and investment bank Eaglestone, released in 2013, stated that large amounts of kimberlites and alluvial diamond deposits could boost the nation's income.

Ever since a civil war ended in 2002, the diamond industry has been on the upswing in Angola. The study stated that since 2006, the southern African country has maintained a steady production of eight million carats annually.

So far only 40 per cent of the diamond-rich territory within the country has been explored. The Angolan government has now simplified mining laws and has also begun to tap into the country's oil wealth to diversify the economy and improve infrastructure.