

## Angola To Increase Diamond Production

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VENTURES AFRICA – Angola’s diamond mining industry “could” reach unprecedented production levels as the country aims to diversify its oil-based economy, analysts from sub-Saharan investment bank, Eaglestone have said.

For decades, the Angolan economy has been dominated by the country’s hydrocarbons sector, which accounts for 50 percent of GDP and 90 percent of total exports, admitting that the country stood vulnerable to oil price fluctuations.

“The price of oil is a big threat so we need to diversify the economy to mitigate this,” observed National Bank of Angola vice-governor, Antonio Andre Lopes, last month.

The Southern African country has turned its attention towards its vast mineral resources by developing investment friendly policies to attract foreign investors – with emphasis on the growing Asian luxury goods market – seeking business opportunities in the continent.

Diamond mining is seen to hold the most potential in terms of investment interests, affirming the government’s push in providing incentives such as zero duties on importation of mining equipments, as well as amendments to laws that allow for greater foreign ownerships.

According to analysts at Sinese, an economic geology consultancy, and sub-Saharan investment bank Eaglestone: “The Angolan diamond mining industry could be poised to regain record production levels in the next few years.”

Angola is the 2<sup>nd</sup> largest producer of diamonds in Africa, the world’s 4<sup>th</sup> largest producing country by value and 6<sup>th</sup> by volume. Its production volume has averaged 8 million carats per year since 2006.

The country is also Africa’s No.2 oil producer, second only to Nigeria.



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