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Angolan diamond industry poised to regain record production levels

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The Angolan diamond mining industry could be poised to regain record production levels in the next few years, says Sinese, economic geology consultants and Eaglestone, the new investment bank that focuses on sub-Saharan Africa.

Growth will be driven by the new mining law attracting more activity from foreign miners and strong demand for higher quality diamonds from the growing Asian luxury goods market.

Sinese and Eaglestone explain that Angola's diamond industry is successfully emerging from a long period of difficulty as a result of the country's political turmoil until 2002 and, more recently, as a consequence of the global financial crisis. The volume of production has remained relatively stable at 8 million carats per year since 2006, and there has been a recent increase in exploration and mining activity.

Since late 2011, a new mining code has been introduced intended to encourage more foreign investment in Angola's mining industry. Key changes include the granting of mining and marketing rights using the same instrument, and changes that should make it possible for private sector investors to take a majority stake in mining operations – a right previously preserved for ENDIAMA, the Angolan state diamond company.

Manuel Reis, of Eaglestone says: "The Angolan diamond industry is in the midst of a major restructuring as a result of both external changes and internal forces."

"The Angolan government has made a major effort in simplifying the law relating to mining, and is also committed to using the country's oil wealth to diversify the economy and improve infrastructure. Mining and diamond production should be important beneficiaries of that process as the upgrading of the country's road and power infrastructure will improve the mining sector's productivity."

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