

Zimbabwe To Resume Diamond Sales After Year-Long Hiatus

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Source: Diamond Loupe



Zimbabwe is planning to resume auction of diamonds next month, having suspended sales in February last year following the merger in 2016 of companies previously operating in the Chiadzwa area of Marange, Manicaland province, reports Zimbabwe news outlet The Herald.

Seven diamond miners operating in the country's Marange diamond fields were merged to form the Zimbabwe Consolidated Diamond Company (ZCDC), with the government having a 51% majority share. Dr. Moris Mpofu, CEO of ZCDC, earlier said sales had been stopped to allow the new company to create an effective diamond sorting and evaluation system. Mines and Mining Development Minister Winston Chitando confirmed the impending auction but did not divulge the number of carats that would be put up for sale. Earlier this month, the government of Zimbabwe reported it had doubled its diamond production to 1.8 million carats in 2017, from 961,000 carats in 2016.

"During the last year in 2017, no diamonds were sold", Mr. Chitando said. "There will be a first batch which is due for sale in February." Subsequent to the auction, he said the government would be outlining the new strategy and methodology to address controls and accountability issues relating to future diamond sales, among other things.