

Namibia seeks to review diamond joint venture terms with De Beers

WINDHOEK: Namibia wants to review the terms of its diamond mining joint venture with the international giant De Beers to ensure more stones are cut and polished locally, a cabinet minister said on Monday, 22 June 2015.



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Renowned for having the world's highest quality marine diamonds extracted from the floor of the Atlantic Ocean, Namibia is looking at capturing more of the processes that add value to the diamonds before exporting them.

"We are a little bit wiser than we were then 10 to 20 years ago," Information Minister Tjekero Tweya told a news conference.

From the joint-venture it owns equally with De Beers, Namibia has been keeping only 10% of the stones for local processing, but now it wants that share increased to 30%. A senior government source said the new terms had already been agreed to in principle.

But Daniel Kali, the De Beers representative in Namibia, declined to comment. Diamonds are a key foreign exchange earner bringing in 30% of Namibia's export earnings.

Source: AFP

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