

Botswana reassessing HB Antwerp deal after Lucara Diamond cuts ties

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Botswana's government is reassessing a proposed deal with HB Antwerp after Lucara Diamond terminated its sales agreement with the Belgian gem trader, citing financial irregularities, President Mokgweetsi Masisi said on Thursday.



An over 1,000-carat uncut stone by Lucara Diamond is pictured during a press availability in New York City, September 2021. Source: Reuters/David 'Dee' Delgado

Lucara Diamond said on Thursday it had ended its agreement with HB Trading BV, a unit of HB Antwerp, following what it called "a material breach of financial commitments by HB". HB did not immediately respond to requests for comment.



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In March Botswana, the world's No. 1 diamond producer by value, announced a deal to buy a 24% stake in HB Antwerp and to supply it with an undisclosed quantity of rough diamonds for five years via the state-owned Okavango Diamond Company.

Speaking at a press briefing after Lucara terminated its deal with HB, Masisi said Botswana only had "an agreement in principle" with the Belgian firm and had not signed a deal. Botswana was now assessing the situation, he said.

"We have now learnt that the deal between Lucara and HB is off due to financial issues as it has been reported. It is for us now to determine the course of action we are going to take," Masisi said.

Diamond processor and trader HB Antwerp earlier this month removed one of its three co-founders, Oded Mansori, from management following differences over strategy.

Mansori, who co-founded HB Antwerp in 2020 with partners Shai de Toledo and Rafael Papismedov, said he was taking them to court over his removal.

HB and Lucara first entered into a diamond sales agreement in 2020, which was extended for 10 years in 2022. Lucara said it would continue to sell its stones through its Clara diamond platform, traditional tenders and other routes.

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