

EVENTS/CAUSES

# De Beers Group takes to Botswana for Natural Diamond Summit 2023

November 17, 2023



From Nov. 13-15, 2023, the event hosted figures from across the diamond industry in Gaborone, Botswana. Image credit: De Beers Group

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By LUXURY DAILY NEWS SERVICE

In the midst of renewing a key supply deal, diamond company De Beers Group is taking the lead on sustainable production and development.

The corporation has wrapped an annual event, hosted in partnership with Botswana's Ministry of Minerals and Energy. In the city of Gaborone, industry leaders explored how best to drive green development in the countries where products are sourced, De Beers Group shining a light on a new deal it has struck with the government officials during the 2023 Natural Diamond Summit, which took place from Nov. 13 - 15, 2023.

"Government and De Beers' new 10-year sales agreement for Debswana's rough diamond production through to 2033, and the 25-year extension of the Debswana mining licenses through to 2054, represent a new partnership for a new era," said Al Cook, CEO of [De Beers Group](#), in a statement.

"It is a transformative agreement that will see Botswana equalize the share of Debswana's diamonds that it sells into the market, enables De Beers' long-term capital investment in Debswana's expansion through projects like the Jwaneng Underground transition, and makes possible the potential for the creation of tens of thousands of new jobs in Botswana both within its diamond economy and in emerging sectors outside of it," Mr. Cook said. "Our partnership with Botswana has endured for more than 50 years not by standing still.

"It has evolved, and our recent agreement with the government will support the growth of Botswana and the diamond industry for decades to come."

## **Natural Diamond Summit 2023**

With the theme of "Sustainability: People, Product and Planet," the summit saw the convergence of figures from Botswana's diamond sectors and those involved with the business multinationally.

Attendees sat in on discussions concerning the socio-economic transformation of the country, specifically how diamond sales could help support this evolution.

As Botswana houses Jwaneng, the world's most valuable gem mine ([see story](#)), delegates were able to visit this and other locations such as cutting and polishing factories, conservation sites, and world-class tourist destinations during the trip.



*The pair have signed a 10-year Sales Agreement for Debswana's rough diamond production through to 2033, among other provisions. Image credit: De Beers Group*

De Beers Group's chief executive shared welcome remarks to kick off the summit, speaking to the macroeconomic landscape at large and his optimism for the future of the sector, additionally speaking to long-term supply, demand dynamics and a rising middle class in China and India. Botswana's efforts to build knowledge-based infrastructures and back innovation were also on the table.

Mr. Cook used the forum to announce a new era of partnership involving the country's operator Debswana, the world's leading producer of diamonds by value. Botswana and De Beers Group own a respective 50 percent stake in the entity.

*De Beers Group highlights entrepreneurs in Botswana ahead of the summit*

The pair have signed a 10-year Sales Agreement for Debswana's rough diamond production through to 2033, and a 25-year extension of the Debswana mining licenses, valid through 2054.

Mokgweetsi Eric Keabetswe Masisi, president of Botswana, and Lefoko Maxwell Moagi, Botswana's minister of minerals and energy, delivered keynote addresses at the event.

"The industry has thrived for decades, transcending many global challenges that have seen other industries and major corporations fail to survive," said Lefoko Maxwell Moagi, minister of minerals and energy of Botswana, in a statement.

"Our diamonds are not just gems; they are the foundation upon which the hope and promise of our economies have been built," Mr. Moagi said. "They are the engine through which our aspirations for greater wealth, more diversified economies, the development of people and a more fair and equitable future can be realized.

"But this potential can only be fully harnessed if we embrace a new paradigm, one that places sustainability at its very core."

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