

JEWELRY

De Beers Group Auctions halts operations, moves headquarters

April 29, 2024



The business unit will be based in Gaborone, Botswana, joining existing De Beers Group divisions "over the coming months," according to a statement. Image credit: De Beers Group

By LUXURY DAILY NEWS SERVICE

Diamond company De Beers Group is relocating one of its product sales teams.

Headquarters for the group's auction business will move from its current location in Singapore to Gaborone, Botswana "over the coming months," according to a news release. Part of a continued effort to explore operational efficiencies, the decision arrives as De Beers Group navigates weakened demand for diamonds worldwide.

"I am very pleased that we are consolidating our global diamond trading business under one roof," said Al Cook, CEO of **De Beers Group**, in a statement.

"Our Global Sightholder Sales business has successfully operated in Botswana for 11 years, so it is a logical and positive move to transfer our Auctions business to the country," Mr. Cook said. "This move will drive cost efficiencies and support our customers' needs.

"I am confident that it will also support the further development of the vibrant diamond sector in Botswana."

Cutting costs

De Beers Group Auctions is one of two company sales channels for rough diamonds.

The division provides rough diamonds to individual industry traders, manufacturers and retailers, among others, and represents about 10 percent of De Beers Group's rough diamonds by measure of value.

Botswana's capital city will soon be home to the corporate business unit.

Responsible for the remaining share of rough diamond transactions, the team's other B2B revenue driver, Global Sightholder Sales, has been based in Gaborone since 2013.

De Beers says the step to streamline its activities could further strengthen local economies, though the company is itself attempting to ride out a period of slowed sales, cutting costs in the process.



Last year, De Beers Group signed a 10-year sales deal with the city of Debswana, the world's leading diamond producer. Image credit: De Beers Group

The company paused its online auctions for rough diamonds last September, citing weakened sales ([see story](#)). The digital events resumed operations in mid-January.

Now, De Beers Group Auctions will pause sales events once more in light of the effort to reduce overhead.

“The relocation of De Beers’ Auctions business to Botswana underscores Botswana’s growing role as a global hub for the diamond industry and will further enhance our economy and bolster skills development in the sector,” said Emma Peloetletse, permanent secretary to Mokgweetsi Masisi, President of Botswana, on behalf of the government of Botswana, in a statement.

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