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The world's largest diamond producer, the De Beers Group, has called for a one-year extension on the G7 sanctions against the Russian diamond industry. | Source: Sputnik / Kirill Kallinikov

De Beers requests changes to diamond sanctions timeline

Posted June 11, 2024 | By Samuel Ord

The world's largest diamond producer, the De Beers Group, has called for a one-year extension on the G7 sanctions against the Russian diamond industry.

In a statement, the company offered recommendations for an alternative implementation of regulations.

Under the current sanctions regime, the US requires importers to provide declarations that diamonds are not of Russian origin. Technology-based traceability requirements are due to go into effect on 1 September.

In recent weeks, industry [disapproval](#) of Antwerp as a single node for diamond certification has become widespread. De Beers' statement reiterates the need for the G7 to rethink this strategy.

"Diamonds should be certified as close to the source as possible for maximum assurance of provenance," the statement reads.

"Belgium has a leadership role to play, but producer countries like Canada, Namibia, South Africa, and Angola have globally respected standards and must be able to certify their own diamonds for trade with the G7."

The miner also requested a '[grandfathering](#)' rule similar to the UK provision allowing the import of Russian diamonds from before 1 March, 2024.

"De Beers fully supports the intent of the G7 sanctions on Russian diamonds. For these to be effective, they must be practical, industry-wide and enforceable." the statement clarifies.

“
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”

“De Beers remains willing and available to engage with the G7 to ensure the success of these measures.”

Negotiations between BHP Group Limited and Anglo American for the sale of De Beers recently [concluded](#) without a resolution.

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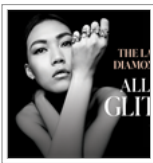
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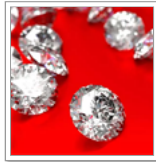
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