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## Zimbabwe diamond auction in good start

October 2, 2014 Local News



**Lloyd Gumbo Senior Reporter**

Zimbabwe opened its diamond tender in Harare yesterday with diamond dealers expressing satisfaction with the response so far. A bigger local auction is set for next month where world diamond dealers are expected to throng Harare to bid for the

country's precious gems. Local diamond dealers said the success of the local auction, judging by yesterday's response, was a clear indication that the country did not need to solely rely on international diamond auctions where sales could be tempered with by foreigners hostile to Zimbabwe.

Belgian authorities last month seized Zimbabwe's gems worth about \$45 million after an order allowed Amari Platinum to seize them over a failed platinum mining venture. The diamonds were at Antwerp for auction.

Mines and Mining Development Minister Walter Chidhakwa said the legal dispute with Amari Holdings Ltd was expected to be concluded today if the South African firm did not file its response before a Belgian court.

In the event that they oppose Zimbabwe's position, he said the matter would then be finalised within 21 days from today in line with Belgian laws. The local auction will be closing tomorrow with bidding and actual transactions expected to be concluded next week.

Mines and Mining Development Minister Walter Chidhakwa confirmed yesterday that the auction had opened with a total of 25 buyers expected to have viewed the precious gems when the auction finishes tomorrow.

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"It started today (yesterday), but it was just Marange (Resources) with 74 000 carats. There will be another one next week for Diamond Mining Company," he said.

"The expectation is that by Friday we would have 25 dealers (participating) but we expect the number to keep increasing until next week's auction. They are just viewing, then they will bid."

Marange Resources acting chief executive officer Mr Mark Mabhudhu said they were impressed by yesterday's auction.

"Judging from what happened today when the tender opened, the response is exceptionally good," he said.

"We will be closing the tender on Friday afternoon and then we work on the results in the system next week"

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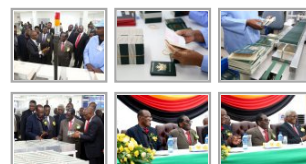
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"We already have our reserve values, we will then compare with the bids. If we agree on the prices then we seal the parcel and then wait for the bidders to deposit the money into our accounts before we ship the parcels."

Mr Mabhudhu said this week's auction was a precursor to the big local auction set for next month. "We are very happy with our systems because it just looks like the international ones that we have been to," he said.

"There is no point in us continuing to go outside the country to auction our diamonds if we can have auctions here. Besides, we stand to benefit more if we sell here because we will have buyers booked in our hotels which will boost our tourism receipts."

Diamond Mining Company board chair Brigadier-General (Retired) Ezekiel Zabanyana said the country was on the right direction in selling the diamond locally.

"We have always been saying let's do it locally because we don't incur extra expenses like travel, exchange rates and other expenses," he said.

"At the international market we also have challenges where there are hostile judicial systems. It's not safe for us to take our diamonds there."

Zimbabwe Diamond Technology Centre chairperson Mr Lovemore Kurotwi said local auctions were long overdue, adding that Zimbabwe benefited more by selling locally.

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Sunday High: 20° Low: 10°

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