

Diamond Mining Companies Decide to Reduce Production

Written by Ashutosh
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If the existing rate of diamond mining continues in the existing diamond mines all over the world then the day is not far away when a natural diamond will become a thing of the past. The major diamond mining companies have realized this threat and have taken steps to reduce the mining so that the natural diamonds can be mined from the earth's crust for longer periods of time. This can also result in an increase in the prices of diamonds in near future.

There have been no major discoveries of diamond mines in past twenty years but the demand for natural diamonds has been increasing steadily, especially in the newly prosperous Asian nations. The major diamond companies like De Beers and Alrosa have estimated that if the current rate of diamond production of 124 million carats per year continues then the existing diamond mines will be exhausted in next fifteen years.

The biggest player in diamond mining is De Beers which produces the major portion of all diamonds in the market today from its South Africa based mines. De Beers says that to continue mining diamonds for a longer time period it is utmost necessary to reduce the existing mining rate. The company has planned to reduce the mining rate from 50 million carats per year, as it was in 2008, to 40 million carats per year by the year 2011.

Reduction in rate of mining gives benefits to the diamond companies in two ways. One, the decrease in supply naturally increases the price of the available diamonds, so nothing to lose for these companies. Second, they can stay in market for longer periods. As the only source of natural diamonds are the diamond mines, the very existence of these companies depends on these mines. If new mines are discovered in near future then the things could be different. Otherwise, diamond lovers should be ready for rise in prices and lack of availability of the natural diamonds.

In Jyotish remedies, diamond is commonly used as a gem for Venus. But, it is only the colourless or blue tinted diamond which is suitable for use as a gem for Venus. So, get your diamonds before they become out of reach.