

Russia, India eye stronger diamond trade

Source: Jewellery News Asia 26/12/2012

Russia and India's diamond trade would likely account for about \$1 billion in their total trade turnover, according to *Russia & India Report*.

Since the "diamond ties" between the two countries are further gaining momentum, trade in diamonds would likely surpass the \$1 billion-mark in the near future, the report said.

The two economic giants aim to generate \$20 billion in bilateral trade by 2015.

In March, Alrosa agreed to supply rough diamonds worth about \$1 billion to Indian companies in 2012.

Alrosa entered into three agreements with Diamond India Ltd and a couple more with diamond manufacturers Ratilal Becharlal & Sons and Rosy Blue. Under the agreement, the three companies are expected to procure rough goods with a combined value of \$490 million over the next three years from Alrosa, the report said.

In October, India and Russia also held their second Jewellery Summit, which was attended by 15 India-based jewellery manufacturers and 13 Russian buyers.

Russian President Vladimir Putin stopped by India for a 15-hour visit on December 24. During his whirlwind trip, Putin met with Indian Prime Minister Manmohan Singh and other Cabinet officials to discuss ways of strengthening their economic relations.



Rough diamonds from Alrosa