



## REPÚBLICA DE ANGOLA

MINISTRY OF MINERAL RESOURCES, PETROLEUM AND GAS  
MINISTER'S OFFICE

### WORKING SESSION ON THE LUANDA AGREEMENT

Intervention by Minister Diamantino Azevedo, Cape Town, 09.02.2026

Excellencies,

Distinguished representatives of the industry,

Ladies and Gentlemen,

#### **I. General context of the natural diamond market**

In recent years, the natural diamond industry has faced profound structural changes. A significant reduction in the average price per carat has been observed, even in scenarios of increased trading volume, resulting from factors such as changing consumer preferences, global economic uncertainty, and, above all, the rapid expansion of synthetic diamonds in the world market. In some cases, this reality has led to sharp price drops and marketing difficulties, so the current market context, more than ever, demands careful reflection and a concerted action plan.

#### **II. Importance of promoting natural diamonds**

Despite the current context of the diamond market, we firmly believe that the future of natural diamonds is solid and promising, and this will only be possible if all market players work together towards the promotion of natural diamonds. The market needs clarity regarding supply, business processes aligned with international best practices, and a consistent narrative about the differentiation of natural diamonds, which will only be possible if we act together.

#### **III. Signing of the Luanda Agreement**

Driven by the context and the conviction that it is through unity that extraordinary things are achieved, Angola undertook a series of initiatives with other producing countries such as the Republic of Botswana, the Democratic Republic of Congo, the Republic of Namibia,

the Republic of South Africa, and also with entities such as the Natural Diamond Council, AWDC, DMCC, GJEPC and De Beers, in order to create synergies for the promotion of natural diamonds, aiming to increase demand. This concluded in the signing of the Luanda Agreement, in which each of the signatory countries and entities committed to contributing the equivalent of 1% of the annual revenue resulting from the sales of rough diamonds. These contributions must be directed to the Natural Diamond Council (NDC), and each country is responsible for determining, with the other industry entities, the necessary mechanisms for the implementation of this contribution.

Since the signing of the agreement, Angola has taken significant steps, including joining the NDC through the companies ENDIAMA-EP and SODIAM-EP in 2025, as well as making a committed contribution of USD 8,000,000 (Eight Million Dollars), equivalent to 0.5% of its commercial revenue for the year 2024, with the commitment to do more and better.

Angola has been working diligently to increase the effectiveness of the Luanda agreement and is currently analyzing the possibility of structuring a mechanism to capture the additional 0.5% contribution needed to reach the total of 1%, as stipulated in the Luanda Agreement.

Among the different possible paths, and without prejudice to the possibility of adopting other models that prove suitable, we believe that the combination of Angola's intervention, the NDC, and the active involvement of Angolan diamond buyers will be crucial for the realization of a model based on the following:

1. The payment of a 0.5% fee by buyers of rough diamonds to promote natural diamonds, with direct participation from Angola to ensure effective compliance by all buyers;
2. Based on the diamonds traded, according to the periodic information to be provided by Angola, the NDC will invoice the amount paid by each buyer;
3. The total amount invoiced to each buyer will be considered Angola's contribution to the NDC, distributed equally between ENDIAMA-EP and SODIAM-EP;
4. The contribution made will represent 0.5% of the commercial value, bringing the total to 1%, together with the 0.5% already paid, as specified in the Luanda Agreement.

**Note (Do not read. For reference only): An essential condition for the implementation of the model: both ENDIAMA-EP and SODIAM-EP must each have the right to one vote.**

Ladies and gentlemen,

The challenges of the market are real and complex, but they are not impossible. Our effectiveness will depend on a single factor: unity of purpose and action. It is in this spirit that we strongly appeal to everyone to contribute to this noble cause, and to make every effort to ensure that countries and entities that have not yet made their contributions should do so as soon as possible, because our market is in a hurry and urgently needs our intervention. These actions, along with others equally important for adding value to the natural diamonds, will allow the successful achievement of our common goal and the preservation of the unique and intrinsic value that only a natural diamond possesses.

Let us remember that no great achievement is made alone, and that if we work together, success will not be a possibility, but a certainty.