

Putin Invited to LUKoil's Diamond Mine Opening Next Month

By [The Moscow Times](#)

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The country's largest private oil producer, LUKoil, is opening its first diamond mine next month in an unusual diversification effort and has invited President Vladimir Putin to see the first stones that will be extracted.

LUKoil chief Vagit Alekperov asked Putin in a meeting late last week to attend the opening of the company's processing plant near the northern city of Arkhangelsk.

LUKoil has invested more than \$1 billion in the development of the deposit, Alekperov said, according to the meeting transcript.

"This will be one of the largest [volcanic] pipes currently being mined in the world," he said.

The Vladimir Grib kimberlite deposit sits 130 kilometers northeast of Arkhangelsk and is estimated to hold 100 million carats, worth more than \$5 billion.

LUKoil is starting the new business on its own after an alliance with the South African company De Beers fell apart in 2009.

De Beers walked away from the deal after the government asked the company to polish the diamonds in Russia as one of its conditions.

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