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INDEPENDENT NEWS FROM RUSSIA

Alrosa Discovers Russia's 'Largest-Ever' Diamond as Mir Mine Reopens

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Alrosa

Russian diamond-mining giant Alrosa said Thursday that it mined the largest diamond in the country's history.

The 468-carat, amber-colored diamond has been named "80 Years of Victory in the Great Patriotic War," referring to the Soviet victory in World War II.

"It is symbolic that it was found in the year of the 80th anniversary of the Great Victory," Alrosa CEO Pavel Marinychev said in a statement. "Therefore, we decided to name it in honor of such a significant event for our entire country."

The discovery comes just one month after Alrosa said it had mined the then-largest diamond in Russia's history, a 100-carat jewel named "New Sun."

The "80 Years of Victory in the Great Patriotic War" diamond was discovered in the Mir mine in the republic of Sakha (Yakutia) in far northeastern Russia.

The mine, one of the largest diamond mines in Russia that has been working since Soviet times, recently reopened after being closed in 2017, when flooding halted production and killed eight workers.

Embed:

> Так выглядит крупнейший ювелирный алмаз в истории России — 468 карат
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> Камень добыла «Алроса». Ему дадут название «80 лет Победы в Великой Отечественной войне». pic.twitter.com/nEhrqC8Erb
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> — Дождь (@tvrain) May 8, 2025

The reopening is expected to boost Russia's diamond production, with Alrosa setting an annual capacity target of 2 million carats.

Marinychev also noted that restarting the mine will ensure employment in the region and support Russia's position as one of the world's top diamond producers.

Alrosa holds a 99.6% share of Russia's diamond output and accounts for nearly 30% of global supply, Vedomosti reported.

Alrosa said it expects Mirny to reach full design capacity by 2030, with the life of the mine projected to last until 2048.

The total investment in restarting the mine stands at 70 billion rubles ($762 million). The company said it has implemented new safety measures and modernized its infrastructure following the 2017 incident.

The return of the Mirny mine comes as diamond sanctions are being imposed on Alrosa to cramp its business.

Russia is one of the world's biggest producers of diamonds, but due to lobbying by Belgium, the home of European diamond trading, it was exempted from EU sanctions over the invasion of Ukraine until the 12th round and is now only being phased in gradually.

The diamond industry in Belgium has thrived for centuries and accounted for over half of Russia's total diamond exports of 28.2 million carats, worth approximately $2.5 billion in 2021.

In response, the company has shifted its focus to markets in Asia and the Middle East. Russian diamond exports to Hong Kong were up 18-fold in the first half of 2024, bne IntelliNews previously reported. Dubai has also emerged as a major alternative market for diamond trading.

This article first appeared *in bne IntelliNews.*

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