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Russian Diamond Exports Fall to Decade Low

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Alrosa

Russia’s diamond exports have fallen to their lowest level in over a decade, the Kommersant business daily reported Tuesday, citing newly released international data.

Once a cornerstone of the country’s export economy, the Russian diamond sector has been hit hard by Western sanctions imposed over the war in Ukraine and a wider global downturn.

According to figures from the Kimberley Process, a global certification scheme for rough diamonds, Russia exported 30.37 million carats in 2024, a 6.27% drop from the previous year and the lowest figure since at least 2015.

In value terms, Russian diamond exports plunged 28.6% last year to $2.62 billion as buyers fled and prices for Russian stones fell 24% to $86.36 per carat. That decline outpaced the global average price drop of 10.27% to $105.33 per carat.

Russia's share of global diamond exports by volume stayed at 11%, while its share by

monetary value slid from 10% to 9%. The country accounted for 32% of world diamond production in 2024 compared with 33% a year earlier, or 37.32 million carats.

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The downturn has hit Russia's diamond giant Alrosa, the world's largest producer, particularly hard.

Sanctioned by the U.S. early in the war, the state-owned company is now grappling with unsold inventories totaling 129.9 billion rubles (about $1.3 billion), according to its 2024 financial report. That figure represents a 50% increase from the previous year.

Alrosa's revenues fell 26% in 2024, while its net profit plunged more than fourfold to 19.3 billion rubles. The company reported a net loss of 17.3 billion rubles in the second half of the year and ended with a significant cash shortfall. Its net debt has tripled, reaching nearly 108 billion rubles.

In a sign of deeper troubles ahead, Alrosa CEO Pavel Marinychev said in November that the company would suspend operations at some of its least profitable sites and cut jobs.

"We are, of course, in a rather difficult situation right now," he said, citing the need for "optimization measures" across the business.

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