

Alrosa Sales Rise Despite Sanctions



Alrosa's revenue rose in 2023 as the [Russian diamond miner](#) continued to sell despite sanctions.

Sales increased 9% to RUB 322.57 billion (\$3.55 billion) for the year, the company reported Wednesday. However, net profit fell 15% to RUB 85.18 billion (\$939.3 million).

Alrosa and its diamonds have been the subject of sanctions by the US and other Western countries since Russia's war in Ukraine began in February 2022. Major markets including [India and China](#) still permit imports of Russian diamonds. On March 1, the US will introduce [stricter measures](#) banning the import of 1-carat and larger stones of Russian origin, even if they went through manufacturing in a third country.

The miner's announcement was its second full results statement since March 2022. On both occasions, it [withheld information](#) on the destination of its sales, which usually shows Belgium, the United Arab Emirates (UAE) and India to be the largest buyers.

Last week, De Beers reported a [36% drop](#) in 2023 revenue for a total of \$4.27 billion, with the diamond unit recording a net impairment of \$1.56 billion, reflecting a weaker demand outlook.

Main image: Rough-diamond sorting at Alrosa. (Alrosa)