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Diamond Trend: Demand For Investment Diamonds Growing In Russia

Investment in diamonds in Russia in 2025 may become a top trend for the diamond market. Demand for them was up 20% in the first nine months versus the same period last year. This was reported to BM.Moscow Foresight by the press-service of ALROSA.

Analysts claim that the deal volume has already reached □45 billion per year at a yield of 3–5%. Amid geopolitical uncertainty, investors are turning to timeless assets. As gold prices hit record after record this year, market participants started looking for other profitable investment options, and their attention was quickly captured by precious stones. The interest in such investments was also fueled by Alexey Moiseyev, Deputy Head of the RF Ministry of Finance, who advised Russians to keep their savings in investment diamonds as well.

"Open, Sesame!"

Russia's investment diamond market started to take off rapidly in October 2022 — at that time, the authorities made an important move to support it by cancelling the VAT on the purchase of these precious stones by private persons. This measure immediately revived the interest of private investors: the stones had become not just a luxury item, but a full-fledged financial

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instrument. And soon Russians also got the opportunity to trade these precious stones through domestic banks.

Moreover, the Moscow Exchange had launched two special diamond indices at once, which is yet another proof of the fact that this instrument, previously considered as exotic, had become an integral part of the national savings landscape.

However, regulatory changes alone were not enough to spark a surge in interest in “girls' best friends”. The demand for precious stones has risen sharply amid heightened geopolitical uncertainty. Gold is a traditional safe haven for investments in such times, however, when its price is breaking record after record, many people have turned their attention to investing in diamonds. Alexey Moiseyev, Deputy Head of the RF Ministry of Finance in his September interview recommended that Russians keep their savings, among other things, in these precious stones, which are definitely more reliable than the dollar savings, previously common among savers.

“The second area [the first one is gold, — **ed.note**], which we are developing, are investment diamonds, — noted Moiseyev in his interview with RT. — The VAT for these has been canceled, and they can be purchased just the same for savings purposes. We believe it's forever. And these paper notes [US dollars — **ed.note**] — these could be in circulation today and out of it tomorrow”.

Let us remind you, that investment diamonds are considered gemstones created from natural diamonds, the volume and availability of which are limited or reduced due to lower production volumes. Savings in lab-grown diamonds cannot be considered investments. However, only a professional gemologist — a specialist in such precious stones — can distinguish artificial from natural diamonds.

An ordinary person will not notice any difference between two outwardly similar stones, which look identical to the untrained eye. However, investment diamonds have secondary liquidity, as the producer is obliged to buy them back from the buyer at any time at market value. The fact is, though, the price can fluctuate. For example, after the appearance of synthetic diamonds on the market for precious stones, the price of natural ones also went down due to a decrease in demand.

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Sharp Edges Of Favorite Stones

The investment diamond market is complex, making investment in these stones a challenging task with both significant upsides and downsides.

According to Natalia Milchakova, lead analyst at Freedom Finance Global, the advantages of such investments are, first, that diamonds do not depreciate over the years, unlike rouble deposits, moreover, there are fewer natural diamonds in the world, diamond deposits are being depleted, but demand is not falling, which means their price will rise over time.

Second, unlike a gold bar or an unallocated metal account, a diamond is easy to buy and sell, a diamond can be sold not only to a bank with a special license, but at various platforms — to the manufacturer, at an auction or even at a marketplace, if it is a jewellery item, the price being the only issue. Third, a diamond, unlike a gold bar, is easy to store.

“The upsides of investing in diamonds are the acquisition of a reliable physical asset, independent from any infrastructure, for example, energy, like cryptocurrencies, —Mikhail Gordienko, professor of the Sustainable Development Finance Department, Plekhanov Russian University of Economics, continued the discussion. — A precious stone can be physically touched and is free from blockages or restrictions on the movement of financial resources. Precious stones are quite liquid, especially if they have an international certificate. Moreover, this asset offers confidentiality, and if you do not engage in systemic trades, you won’t even need to declare it”.

There are downsides to investment diamonds too. According to Yaroslav Kabakov, strategy director of FINAM investment company, the domestic gemstone market is suffering from structural problems, primarily from the lack of competent expertise. “The world is experiencing a real revolution: synthetic diamonds are rapidly replacing natural ones, especially in the jewellery segment, — he said at an October press-conference at NSN. — An engagement ring with a large diamond used to cost tens of thousands of dollars. Today a similar lab-grown stone would cost ten times less. Strong brands, offering beautiful jewellery with synthetic diamonds, have already emerged in Russia. But it would be extremely hard to verify, what’s in a gift box — a natural stone or a lab-grown copy”. According to him, in the absence of transparent standards and independent certification even shopping at a prestigious jewellery store turns into a lottery. Talking about the investment value of such stones would be a gross exaggeration. This segment of the Russian market is not only risky: it could be catastrophic for a private investor, says the analyst.

As explained by Milchakova, when buying a diamond, it's easy for an inexperienced investor to make a mistake and become a

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victim of fraudsters, or fail to take into account all market specifics, therefore, when making such a purchase, you need an experienced consultant whom you trust, and it is important to always ask the seller for a certificate confirming the authenticity of the diamond. Accordingly, when purchasing such an asset, one should immediately take into account the high transaction cost, including trading platform fees, costs for assessment, certification, etc.

The second major downside is that the price of diamonds is rising slowly, the profitability of reselling an investment diamond rarely exceeds 5% per year, and a rouble deposit would be more preferable in this context. “The value of natural stones is under pressure from modern technology,” — stated the stock market expert

Andrey Smirnov, BCS World of Investments expert, says that synthetic diamonds are increasingly used as an alternative to natural diamonds. Meanwhile, synthetic analogues can be tens of times cheaper than natural ones, while having the same purity and color.

High Entry Barrier

The third downside to diamond investments is that a diamond, unlike a deposit or a security, provides no guaranteed income in interest or dividends, only you can ensure your profit by selling your purchase for as much as you can.

“To earn a large sum on such investments, you need to invest from ₽800 thousand up to ₽1 million and more into diamonds, because this is how much larger precious stones cost, you won’t be able to turn a profit on selling smaller stones, to be more precise, you could if you sell a ring with small diamonds, purchased for less than ₽100 thousand, but the yield will be very small”, —Milchakova noted.

However, there is a more daring analysis. So, experts from major banks assess recommended investments at over ₽2 million.

“Lower value of a stone could indicate average quality, which will be the determining and problematic parameter during its sale”, — warns Gordienko. And even that's not the limit. So, in Smirnov’s opinion, one should invest at least ₽2-3 million into physical diamonds, otherwise high fees and spreads (this is what they call the difference between purchase and sale prices — **ed.note**) will “eat up” potential yield. The allocation to this instrument should not exceed 5% of the portfolio. Consequently, the portfolio should amount to at least ₽50 million.

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We should again emphasize that the investment horizon is expected to be a minimum of 3-5 years. For investments less than the specified amount, it is wiser to consider alternatives with better liquidity and smaller spreads, for example, gold and other precious metals.

It is also important to remember that, given the current circumstances in Russia, diamond investments are not a viable alternative to a bank deposit and its yields.

“Taking into account associated transaction costs and the time it takes to complete transactions, replacing bank deposits with investments in diamonds seems impossible — Smirnov declared unequivocally. — Diamonds are a long-term tool for preserving, not increasing, capital. Deposits are often a way of short-to-medium term investment for free liquidity at a risk-free rate”.

Thus, a deposit and the purchase of investment diamonds are different capital management tools that cannot be considered interchangeable. They are only good for their specific purposes.

Alluring Glitter Of Luxury

However, with the right amount of capital, due diligence and investment talent, diamond returns could exceed wildest expectations. According to Igor Feinman, financial and investment advisor, investing in these precious stones can increase your investment by almost a third. It would be true, but only if the stone in question would be authentic and invested into over a period of five to ten years.

“Over the long term, the yield for a properly selected stone can actually approach 30% per annum, — said the expert at the NSN press-center. — But don't expect a miracle in one year: the market is volatile, and expertise is crucial. It's easy to get it wrong without expert advice”. He also cooled the ardor of many potential investors by the price of the "entry ticket" to this market: entering this segment for real would require tens of millions of roubles — that's how much a real investment diamond costs. “Therefore, the Ministry of Finance's recommendations sound somewhat optimistic, to put it mildly, — the expert added. — In fact, less than 1% of Russians invest in investment diamonds. It's a niche tool for wealthy clients, not a mass savings option”.

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Currently, the most valuable assets are historical jewelry and pink diamonds. According to Marina Kudrina, President of the Association of Russian National Jewellery Brands, only these diamonds could be considered investment-grade. All other options are only good for saving available funds. “We often see and hear of collections being sold, — she emphasized in her conversation with Feinman. — For example, a pink diamond is considered unique today, with a cost of $3 million per carat. Indeed, this is an investment. But what we see at a store, this is just sort of for saving funds, saving money”.

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