

RAPAPORT

PRESS RELEASE

RapNet To Stop Listing EGL Grading Reports

PRESS RELEASE, September 9, 2014, Las Vegas ... Effective October 1, 2014, diamond grading reports from all European Gemological Laboratories (EGL) will no longer be listed on the RapNet Diamond Trading Network.

RapNet is concerned about the misrepresentation of diamond quality by laboratories that use GIA grading terminology while applying alternative grading standards that overstate the quality of diamonds. While some EGL grading reports are more consistent with GIA grading standards than others, there is, in our opinion, confusion and inconsistency among the various EGL grading reports; RapNet has therefore decided not to list any EGL grading reports on RapNet.

RapNet recognizes that GIA and other diamond laboratory grading is based on human evaluation and is therefore subjective. We recognize that a difference of one color and one clarity between diamond grading reports from the same or different laboratories is within a reasonable tolerance range. We reject the idea that there is no diamond grading standard and caution RapNet members not to use GIA grading terminology to describe diamonds that are below a reasonable tolerance range of the GIA standard. RapNet members using GIA terminology are required to honestly communicate diamond quality based on the GIA standard.

“The Rapaport Group is opposed to the misrepresentation of diamond quality. The over-grading of diamonds is an unfair practice that destroys consumer confidence and the legitimacy of the diamond industry. Retailers who sell over-graded diamonds using GIA terminology and non-GIA grading standards are at great risk. When consumers try to resell their diamonds or send them to the GIA for re-grading and discover significant quality differences there will be hell to pay. The diamond trade must prioritize the protection of consumers above profits,” said Martin Rapaport, Chairman of the Rapaport Group.

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About the Rapaport Group: The Rapaport Group is an international network of companies providing added value services that support the development of fair, transparent, efficient, and competitive diamond and jewelry markets. Established in 1978, the Rapaport Magazine is the primary source of diamond price and market information. Group activities include Rapaport Information Services providing research, analysis and news; RapNet – the world's largest diamond trading network; Rapaport Laboratory Services provides GIA gemological services in India, Belgium and Israel; and Rapaport Trading and Auction Services specializing in recycled diamonds and jewelry. The Group supports over 20,000 clients in 118 countries and employs 200 people with offices in New York, Las Vegas, Antwerp, Ramat Gan, Mumbai, Surat, Dubai and Hong Kong. Additional information is available at www.Diamonds.net.