

# RAPAPORT®

## PRESS RELEASE

### **Rapaport Calls for End to Rampant Over-grading of Diamonds Cites Threat to Industry and Calls for Full Disclosure to Consumers**

PRESS RELEASE, November 10, 2014, New York ... Martin Rapaport has released a comprehensive editorial entitled “Honest Grading” that discloses the over-grading of over one hundred thousand diamonds, valued at more than a billion dollars. Rapaport calls upon the legitimate jewelry trade to reject those selling over-graded diamonds that fool consumers into believing they are getting better diamonds than they are receiving.

The article emailed today to over 77,000 members of the diamond trade, declares that it is an unfair trade practice to grade diamonds using Gemological Institute of America (GIA) grading terminology while applying alternative standards that over-grade the diamonds. It recognizes the GIA grading standard and insists that suppliers provide full refunds in the event that diamonds re-graded by the GIA are more than one color or one clarity grade below the grade indicated when sold. Furthermore, the article rejects the false statement by the EGL International diamond grading laboratory, a primary source of over-graded diamonds, that there is no international standard for diamond grading.

“The over-grading of diamonds is a legal and ethical issue challenging the legitimacy of the diamond and jewelry trade. Consumers must be warned not to trust misleading diamond grading reports and those that sell them. Suppliers must be held responsible for the quality of the diamonds they sell. The diamond trade must prioritize the protection of consumers above profits,” said Martin Rapaport, Chairman of the Rapaport Group.

The “Honest Grading” editorial and a trade summary is attached. Additional information is available at [www.diamonds.net/honestgrading](http://www.diamonds.net/honestgrading), along with a video and articles about the over-grading issue. Comments about the article may be sent to [honestgrading@diamonds.net](mailto:honestgrading@diamonds.net).

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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](http://www.Diamonds.net).