

RAPAPORT

PRESS RELEASE

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Rapaport Resigns from World Diamond Council

Urges Retailers To Stop Selling Blood Diamonds Warns Trade Not To Trust Kimberley Process Certificates Or Rely On World Diamond Council System of Warranties

PRESS RELEASE, February 1, 2010 – Martin Rapaport, Chairman of the Rapaport Group has today resigned from the World Diamond Council (WDC). In an article published this past Friday and in a letter to the World Diamond Council, Rapaport explained the reasons for his resignation.

Severe human rights violations including murder, rape and enslavement have taken place in the diamond fields of Marange, Zimbabwe. These Marange blood diamonds have been imported into the cutting centers with Kimberley Process (KP) certificates. They have then been polished and set into jewelry and sold to retailers with WDC System of Warranty statements. Marange blood diamonds are now in the diamond distribution system and are being sold to consumers. The WDC has not only failed to notify retailers of the situation but on January 27, 2009 issued a false statement claiming “WDC’s System of Warranties: Assurance of the legitimate source of the diamonds.”

In his letter to the WDC Rapaport states: “The WDC is aiding and abetting human rights violations through the dissemination of misinformation and by withholding information that would limit the trading of blood diamonds. Continued trading of blood diamonds by the jewelry industry under the guise of WDC legitimization enables, empowers and provides financial support to individuals, companies and governments that perpetuate severe human rights abuses in the diamond sector. ... I am shocked that the WDC continues to cover up human rights abuses.”

Rapaport’s latest article, “Stop Buying and Selling Blood Diamonds” labels the KP and WDC a sham and cautions the trade not to trust the KP or the WDC when it comes to blood diamonds. He urges the diamond trade to raise consciousness, stay informed, consider returning diamonds with a green hue and adopt an “ask before you buy” policy.

Interested parties may also contact Rapaport via email fairtrade@diamonds.net. A copy of Rapaport’s resignation letter to the WD, his latest article and additional information are posted at www.diamonds.net/Zimbabwe.

About the Rapaport Group: The Rapaport Group is an international network of companies providing added value services that support the development of free, fair and competitive global diamond markets. Established in 1978, the Rapaport Diamond Report is the primary source of diamond price and market information. Group activities include publishing, research and marketing services, internet information and diamond trading networks, global rough and polished diamond tenders, diamond certification, quality-control, shipping, and financial services. Major activities of the group include RapNet the world’s largest diamond trading network with daily online diamond listings of over \$4 billion and more than 4,300 members in 80 countries. The Rapaport Group maintains offices in Las Vegas, New York, Antwerp, Tel Aviv, Dubai, Mumbai, Surat, Hong Kong, and Shanghai. Additional information is available at www.diamonds.net.