

EGL International Reacts to RapNet Decision to Delist Grading Reports



EGL Logo



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Recently, the Rapaport Group announced that effective October 1, the RapNet diamond trading network will no longer accept diamond grading reports issued by EGL on its members-only platform. Additional reports suggested there is a USA border ban of diamond grading reports issued by the EGL group of gemological laboratories outside of the US.

(Logo: <http://photos.prnewswire.com/prnh/20140918/706445> (<http://photos.prnewswire.com/prnh/20140918/706445>))

In view of the above, EGL International wishes to clarify to its customers and to all parties trading in polished diamonds:

- There has never been and there is no USA border ban on diamond grading reports issued by EGL. EGL certificates are legitimate and issued legally worldwide.
- Other networks have not taken this unusual step as it would impede the premise on which diamond trading networks operate: conducting free trade that takes into account the parameters of the diamond grading reports that accompany the diamonds in their pricing structure.

With regard to the Rapaport Group's decision to delist diamond grading reports of EGL and that it views GIA as the industry standard, EGL International wishes to state that:

- The use of the term "standard" suggests that such a standard EXISTS. However, at this point in time, there is no single, international standard for diamond grading that has national or international status or acceptance.
- In general, gemological laboratories that issue diamond grading reports will consistently state that the results of diamond grading are, to a certain extent, subjective.
- EGL International's laboratory's staff is composed of graduate gemologists with international recognition. They work with state-of-the-art technology, enabling them to detect and disclose synthetic (laboratory-grown) diamonds, as well as a variety of advanced treatments to enhance color or clarity (e.g. HPHT).

EGL international will continue to serve its clientele faithfully and wishes its family of clients, staff, and friends a Brilliant Jewish New Year!

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SOURCE EGL International