



Rapaport Group Sets Human Rights Standard in Keynote Address to Indian Diamond Industry

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MUMBAI, India, Aug 30, 2010 (BUSINESS WIRE) -- Martin Rapaport, Chairman of the Rapaport Group, addressed human rights and the diamond industry in a keynote address on August 25, at the Taj Mahal Hotel in Mumbai, India. Rapaport emphasized the need for the diamond and jewelry industry to establish realistic sourcing standards based on sustainable legal and ethical principles. He defined the Rapaport Minimum Standard for human rights. The full text of the speech is available online at diamonds.net.

The Rapaport Minimum Standard: "All diamonds that are legal and not directly involved in severe human rights violations should be freely, fairly and legally traded." Note: the phrase "directly involved in severe human rights violations" is defined as diamonds whose physical production involved murder, rape, physical violence or forced servitude.

Rapaport noted that while Kimberley Process (KP) certified Marange diamonds from Zimbabwe are legal in India and many other countries, there was no assurance that they were free of human rights violations. Furthermore, KP certified Marange diamonds are not legal for purchase by U.S. and E.U. entities due to sanctions against their suppliers.

While RapNet - The Rapaport Diamond Trading Network - will not allow members to list KP certified Marange diamonds for sale due to U.S. sanctions, the network will not ban members who legally trade such KP certified diamonds off the network as long as the diamonds are not involved in severe human rights violations. Rapaport emphasized that sellers are responsible for ensuring the diamonds they offer for sale are not involved in severe human rights abuses and that if it can be shown that any seller knowingly offers such diamonds for sale on RapNet or elsewhere, with KP certification or not, the seller will be expelled from RapNet and named.

Rapaport communicated requirements for the legitimization of Marange diamonds: -- Eliminate human rights violations.

-- Allow independent non-government organizations and representatives of the diamond trade free, uncontrolled access to monitor the elimination of such violations.

-- Sell the diamonds through entities that are not on U.S. or E.U. sanctions lists.

-- Assure that the revenues from the diamond sales are distributed legally and in a way that reasonably and fairly benefits the people of Zimbabwe.

"India now has the ability to spend many tens of millions of dollars in Zimbabwe. Imagine how that money could benefit the people of Zimbabwe if it is channeled responsibly. What a great opportunity India has to create good karma, to help Zimbabwe, to create ethical products and fair trade jewelry," Rapaport said.

"I believe in India and I believe in the goodness of its diamond people. And I believe that when all is said and done India's diamond community will use their purchasing power to greatly benefit the people of Zimbabwe. With India's help and responsible actions, I pray that Marange diamonds can and will be a blessing for the people of Zimbabwe and the people of India," said Rapaport.

Presentation: "Human Rights and the Diamond Industry" is available at <http://www.diamonds.net/News/NewsItem.aspx?ArticleID=32337>.

About the Rapaport Group: The Rapaport Group is an international network of companies providing added value services that support the development of free, fair, competitive and transparent global diamond markets.

About RapNet: RapNet -- The Rapaport Diamond Trading Network - is the world's largest diamond trading network. With daily listings of over 710,000 diamonds valued at \$4.6 billion and over 5,000 active trading members in 74 countries, RapNet is the primary international marketplace for GIA and other certified diamonds. www.rapnet.com.

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