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Yes

No

Mpofu lashes out at RapNet

Thursday, 05 January 2012 16:03
Reginald Sherekete

MINES and Mining Development minister Obert Mpofu this week dismissed RapNet's plan to stop its members from trading in Marange diamonds, saying the diamond trading network did not control diamond trading globally. In an audio recording of a RapNet conference call meeting held in New York last week over a ban on Marange diamonds, the chairman of the Rapaport Group, Martin Rapaport said the network would delist its members who traded in Marange gems, adding the stones could easily be identified due to their green tincture.

Rapnet, is part of the the Rapaport Group, an international network of companies that sets out to provide added value services that support the development of free, fair, efficient and competitive diamond and jewellery markets.

However, Mpofu ridiculed RapNet's claims that the network was a leading diamond trading network, saying the country would continue shipments of Marange diamonds into international markets.

"Who is RapNet?" Mpofu lashed out in a telephone interview this week. "They are not even a leading diamond trading network as they purport to be and they don't even control diamond trading globally. We will continue to export our diamonds since we have approval from the Kimberly Process," said Mpofu.

There has been renewed pressure in the past couple of weeks to block the flow of Marange diamonds onto the international market after RapNet imposed tighter measures on its members found trading in diamonds from the Marange fields.

"We have measures to ensure that all diamonds that have a green tint are not sold. I do not have to prove that someone just put a Marange diamond, it's enough when I have enough reasonable doubt that a person is abusing the system and putting a Marange diamond, and then off you go," said Martin Rapaport during the call conference.

"Buyers should investigate their supply chains and get to know their suppliers before they buy. There is also a risk of people mixing the Marange diamonds with non-Marange diamonds, so if you don't know and you are not sure just don't buy," cemented Rapaport.

The move by Rapnet comes after the Kimberly Process Certification scheme, which regulates the marketing of world diamonds with a view to reducing trade in conflict diamonds, allowed Zimbabwe's Mbada Diamonds and Marange Resources to sell their gems on the international market. The same companies were placed on the the European Union and the United States of America sanctions list.

"These diamonds are sanctioned by US Office of Foreign Assets Control (OFAC) and EU regulations and cannot be legally purchased by US or EU entities. Diamonds from these sources have been involved in human rights abuses," said Rapnet in a trade alert posted on their website.

"RapNet members are warned not to offer these diamonds for sale on RapNet. Ethical buyers should verify their diamond sources," said the trade alert. But questions remain over what authority RapNet has in the trading of diamonds globally and also what control they have on diamond-producing countries?

The Rapaport Group describes itself as a provider of first class, authoritative services that support the development of free, fair, efficient, competitive, and profitable diamond and jewellery markets.

Group activities include publishing, electronic information services and trading networks, diamond grading and certification, global trading and auction services, consolidated international shipping, international sourcing, quality-control and compliance services, financial, research and marketing services.

The group was established in 1976, and says it has more 11,000 clients in 75 countries. The group's activities include published materials namely the Rapaport Price List and Rapaport Magazine and electronic information services and trading networks through the RapNet Diamond Trading Network which harbours a daily diamond listing of over 525,000 diamonds valued at over US\$4.12 billion.

Finance minister Tendai Biti last year took Mpofu to task, alleging that diamond proceeds were not fully accounted for and adequately channelled into the Consolidated Revenue Fund.

Biti said diamond proceeds totalling US\$600 million were expected in the fiscal year.

But analysts said the fight over Marange diamonds had more to do with control of the supply of diamonds on the international market.

"If RapNet has listings on its website of diamonds worth above US\$4 billion and has indicated that Marange diamonds have potential to cover over 70% of the world's supply, then RapNet has a cause for their efforts," said a commodities analyst with a leading financial institution.

"It's all to do with control of the supply and demand of diamonds and keeping their prices at high levels. As you may know diamonds are very expensive since they are rare and if Marange diamonds flood the market it will definitely have an impact on the long-term pricing," commented the analyst.

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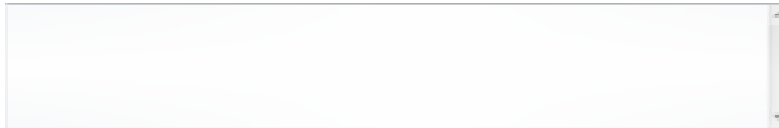
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