

Press Release: Rapaport Bans Russian Diamonds

RAPAPORT PRESS RELEASE, May 9, 2022, Las Vegas ... RapNet, the world's largest diamond trading network with daily listings of 1.8 million diamonds valued at \$8.7 billion, has banned Russian diamonds from its network. The ban applies to all diamonds sourced from Russia after February 24, 2022, and includes polished diamonds manufactured outside of Russia from Russian rough diamonds. The ban includes diamonds sourced from companies that are 50% or more owned by sanctioned entities. Russia supplies about 30% of the world's rough diamonds.

The recent US sanctions on Alrosa are forcing the global diamond industry to legitimize the diamond supply chain. In a recent article entitled "[What Should We Do About Blood Diamonds?](#)" published by Rapaport, RapNet's owner, severe human rights violations in Africa were detailed. Suppliers are under increasing pressure to identify the source of their diamonds.

"Sanctions on Russia are fundamentally changing the diamond supply chain. Buyers want assurances as to the source of their diamonds. Ethical considerations are transcending legal requirements as buyers reject Russian source diamonds cut outside of Russia. Financial sanctions have stopped imports of rough diamonds to the cutting centers and natural diamond shortages are likely before the holiday season," said Martin Rapaport, Chairman of the Rapaport Group.

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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 ethical, transparent, competitive, and efficient diamond and jewelry markets. Established in 1976, the group has more than 20,000 clients in over 121 countries. Group activities include Rapaport Information Services, providing the Rapaport benchmark Diamond Price List, as well as research, analysis, and news; [RapNet](#), the world's largest diamond trading network; and [Rapaport Trading and Auction Services](#), the world's largest recycler of diamonds. Additional information is available at rapaport.com.