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Tiffany Foundation grants \$100,000 for fair trade practices

TransFair USA will conduct a study to analyse the pros and cons

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Tiffany & Co. Foundation has extended a grant worth \$100,000 to TransFair USA, to undertake a feasibility study on fair trade certification for diamonds. TransFair USA presently is the only independent, third-party certifier for fair trade certified products in the United States.

The fair trade certification implies a system which would provide benefits across the supply chain, and reduce conflicts, improve workers' rights, community relations, environmental, health and safety practices; all culminating to improving the bottom line of participating miners and companies. TransFair USA chief executive Paul Rice mentioned that "Fair trade certified diamonds have the potential to deliver unprecedented benefits to populations currently experiencing severe disadvantages in the diamond trade." He identified that it would benefit miners working in artisanal mining communities, with most of them living on less than \$1 per day, as well as wage labourers in larger, industrial-scale mining operations, who may face health and infrastructure needs.

"As the US is the single largest market for diamonds in the world, it is highly appropriate for TransFair USA to play a leading role in exploring the feasibility of whether the fair trade certification model is transferable to this challenging industry," said Rice. TransFair USA is expected to begin its study by early 2008.

Tiffany & Co. Foundation TransFair USA TransFair USA chief executive Paul Rice

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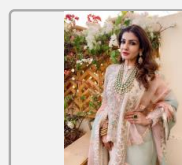
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