



For Immediate Release

First ever Virtual Buyer Seller Meet organised by GJEPC commences today

The two-day meet will have Virtual Reality , real life experience for buyers and sellers of diamond trade

Mumbai, September 3, 2020: The Gem and Jewellery Export Promotion Council of India (GJEPC), the apex body for promotion of Gems and Jewellery Exports, today inaugurated its first Virtual Buyer and Seller Meet for loose diamonds. The two-day meet will give an opportunity for buyers and exhibitors to connect and talk business over the virtual platform. The inauguration ceremony was attended by Shri Suresh Kumar, Joint Secretary, Ministry of Commerce and Industry, Govt of India, Shri Senthil Nathan, Deputy Secretary, Ministry of Commerce and Industry, Govt of India and the participants from The Gem and Jewellery Export Promotion Council of India (GJEPC) were Mr Colin Shah, Chairman, Mr Dilip Shah, Convener, International Exhibition, GJEPC and Mr Sabyasachi Ray, Executive Director

In his opening remarks, **Mr. Suresh Kumar, Joint Secretary, MOC & I** congratulated the Council's efforts and said, "Virtual buying-selling formats will be the new normal going forward. As we do not know how fast this scenario is going to change, and we cannot wait for the pandemic to go away, so it's prudent to shift to a virtual platform through which buyers and sellers can continue doing business in confidentiality with secured measures. I'm happy that this is one of India's most promising sectors in terms of merchandise exports. Although the trade has been hit because of the pandemic, we should capitalise on every growth opportunity, especially since green shoots of revival are visible in markets like the USA, China, and Europe. This is a great new beginning for the sector which must continue using this virtual platform extensively and make it a part of your regular marketing activity to connect with buyers from different countries and sectors."

Mr. Colin Shah, Chairman, GJEPC addressing at the Inauguration , "It's a historic shift for GJEPC to conduct the first ever virtual buyer-seller meet. The pandemic has forced us to think out of the box. We went through several options on the technology front and we finally selected one that is proprietary and unique. We are really hoping

that our manufacturers and traders on the diamond side are able to actually transact business without dilution in their experience. Although the pandemic has taken its toll, there have been good positives, markets like America and China are coming back strongly and this should translate into recovery of exports for us. Supply of rough was constrained so the polished prices remained stable.”

Mr. Dilip Shah, Convener International Exhibitions, GJEPC said, “India is the preferred destination for sourcing superior quality diamonds and the VBSM format is user-friendly with inbuilt security measures. We are planning to hold such VBSMs in the near future for diamond and gold-studded jewellery, platinum jewellery, and costume jewellery. The key features of the VBSM are unique proprietary technology used for product profiling; augmented reality to enhance product experience and parallel viewing of the product catalogue -- all these features will create a lifelike simulation and ensure that communication between buyers and sellers will be through servers and therefore secure.

The 10 Indian participating exhibitors are: Paladiya Brothers & Co., Arjiv Exports, Unique Gems, Shree Ramkrishna Exports Pvt. Ltd., J.K. Star, VD Global Private Limited, Laxmi Diamond Pvt. Ltd., Sheetal Mfg. Company Pvt. Ltd., D. Navinchandra Exports Pvt. Ltd., and Narola Gems.

Some of the salient features of this Virtual Buyer Seller Meet are:

- Cloud storage for secure online trading; buyer-seller matching
- Optimal choice for buyers and sellers to choose gamut of options exhibited by the exhibitors
- Life-like experience simulation
- Since the format is virtual, no physical contact and conduct business from home or office
- Watertight parameters for trustworthiness
- Enhance networking opportunity
- GJEPC will assist in creating product catalogues or directories of high-resolution images for exhibitors on the Council’s VBSM website
- Buyers will be able to search specific product types to find the exact merchandise they need
- The GJEPC website will make it easy for the buyer to view online product directory, even during live video meetings
- For the live one-on-one meetings between the buyer and seller, GJEPC will provide high-end cameras for product viewing during the interaction from the exhibitor’s office
- Up to 20 product images will be included in a VBSM package, which will be created and uploaded by GJEPC

GJEPC will manage, schedule and run video meetings directly through the GJEPC VBSM website platform, as per the scheduled dates and time. After the online matching of buyer and seller products, each meeting schedule between buyer and seller will be arranged for approximately 45 minutes; and in a day only 3 to 4 meetings will be planned between the buyer and seller. Meeting IDs will be created for each exhibitor, which will be shared with the buyer, to meet online at a scheduled time and discuss their business.

About The Gem and Jewellery Export Promotion Council (GJEPC)

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country's export thrust, when India's post-Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of gems & jewellery industry and today represents 7000 exporters in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.