

Press release

Location and date Mumbai, 12 July 2021

World Gold Council and GJEPC Enter into Strategic Partnership for Generic Gold Jewellery Marketing in India

The World Gold Council and Gems and Jewellery Export Promotion Council (GJEPC) have signed an agreement to promote gold jewellery in India in 2021. Under the terms of the agreement, both partners will jointly fund a multi-media marketing campaign that would aim to increase awareness, relevance and adoption of gold jewellery amongst Indian consumers, especially millennials and gen Z.

The World Gold Council's 'Retail Gold Insights: India Jewellery' report released last year revealed that although young women are active gold jewellery consumers (33% of Indian women aged 18-24 years bought gold jewellery in the 12 months preceding the survey in 2019), their future purchase intent could be higher. This is especially true in the urban areas and could be achieved if the gold jewellery trade could tap into consumers' desire for self-expression and prestige.

This finding presents an opportunity for the gold industry to work collectively to make gold jewellery more relevant and contemporary, leading to a consequential shift. This joint partnership will work to make gold jewellery more relevant and desirable through an evocative multi-media campaign.

Somasundaram PR, Regional CEO, India, World Gold Council, commented on the partnership: *"The Indian gold jewellery market is an astonishing blend of craftsmanship and creativity, symbolising centuries-old manufacturing skills that have shaped our passion for gold. However, buying habits are constantly changing and marketing efforts of many products create a strong appeal addressing consumer instincts for experiences and instant gratification. Indian gold jewellery linked largely to planned buying for traditional occasions, may be missing a crucial link to many other life-worthy moments that younger audiences cherish. We are working together with GJEPC to create this crucial link. Together we will work on a campaign that amplifies a universal message about gold in one's life whilst positioning Indian hand-made jewellery in a very modern context. This should spur the Indian gold jewellery industry to act in unison to compete at the top end of the curve in the evolving consumer preferences, and create a strong global influence as a jeweller to the world. Through shared goals and an aligned mission, the World Gold Council looks forward to a successful partnership with GJEPC in supporting the Indian gold industry through this generic category campaign by showcasing the cutting edge, modern contemporary gold jewellery to our consumers."*

Colin Shah, Chairman, GJEPC, commenting on the partnership said, *"GJEPC is delighted to collaborate with World Gold Council (WGC) for the Nation-wide campaign to promote gold jewellery. The objective is to develop a sustainable model for an industry led initiative to drive growth for Gold Jewellery in the market; maintain high desirability & drive consumption amongst consumers in India. I am confident, WGC's broad experience and deep knowledge of the factors driving market change, will certainly help craft a campaign that will drive gold jewellery consumption among the millennials and Generation Z consumers. I believe that, while there is a renewed interest in handcrafted gold jewellery, we need creative solutions to match the contemporary woman's aesthetic sensibilities. We are moving towards the age of personalisation and self-expression, and desirable gold jewellery designs have to address that need. The campaign would bring alive the modernity and versatility of gold to consumers reinforcing the value of gold."*

Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC said, *"Although reverence for gold in India goes back centuries, being woven into mythology, sacred ceremonies and weddings, of late we have seen an emotional disconnect from gold*

among the Millennials and Gen Z. Making gold relevant to them is the underlying aim of this campaign supported by the GJEPC and World Gold Council. What better metal than gold to create heirlooms for the future, crafted with ancient techniques that are linked to our rich history, but articulated with a modern design lexicon so as to inspire the new generation. And the cherry on the cake is gold's undisputed intrinsic value that only rises with each generation."

McCann has been appointed as the creative partner and Motivator, Group M has been appointed as the media partner for the marketing campaign that will be rolled out in next few weeks in India.

You can follow the World Gold Council on Twitter at @goldcouncil and Like on Facebook.

ENDS

Note to editors:

World Gold Council

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society.

The membership of the World Gold Council includes the world's leading and most forward-thinking gold mining companies.

GJPEC

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.

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