The soaring price of gold has forced manufacturers to use creative ways to reduce the weight of the yellow metal in their collections. Some are using innovative handmade techniques, while others are combining both machine and handcrafted methods to achieve stellar results. In general, bridal and lightweight jewellery have been performing well all across the domestic markets, according to exhibitors at IIJS Virtual 2.0. This time, though, business for most gold jewellery manufacturers has been moderate to below average -- barring a handful who received good orders.

Jugal Choksi of Bariki Jewellery, Junagadh, informed that pre-booked appointments were half of what they were at the first IIJS Virtual held in October 2020. “Retailers are stocking up on bridal jewellery, which is our forte. Pendant sets below 25 grams and necklace sets of up to 70 grams are moving well. Due to the rise in gold prices, everyone is opting for lightweight inventory. The show has been average for us as many of our regular buyers.
from the southern region skipped the show this time.”

Many felt that the first edition of IIJS Virtual fared better than the current one in terms of appointments. **Viraj Thadeshwar, Proprietor, Shringar House Of Mangalsutra Pvt. Ltd.**, stated that the show has been decent but appointments have been less. Demand for designer and handmade mangalsutras weighing between 5 and 15 grams is strong.

**Anand Shah** of the eponymous designer brand informed that the show has been good. Other than regular clients, Shah has been getting queries from new buyers in Delhi and South India. Barring a slight decrease in terms of gold weight in the couture jewellery collection, buyers are opting for heavy bridal sets weighing 250 grams or more as before.

**Shweta Dhanak, CEO, Vijay Exports**, expressed satisfaction that they were getting a lot of views for the catalogues, although the meetings were not being fixed. “Our existing clients with whom we are in constant touch do not prefer to come to an online platform. Since new buyers don’t know what we are making, they are not visiting us. Overall, the virtual platform is very well planned.” Vijay Exports manufactures uncut and rose-cut diamond jewellery and open-setting polki jewellery; it has clients across India, and exports to the US, UK and the UAE. “Currently, our efforts are to make a piece look grand, but weigh less; we are also adding enamel, gemstones and pearls to add a hint of colour. We are looking for retailers who have a few stores in a city. We see huge potential in tier 2 and tier 3 cities.”

As for IIJS Virtual, Dhanak noted, “In general, we are happy because the virtual show gave us all a new platform to reconnect with our buyers. We had all lost hope, but this show revived our enthusiasm.”

**Pravin Pahuja, Proprietor, Unique Bangles, Mumbai**, feels that buyers from tier II and III towns are still not comfortable with booking orders online. The company seeks out distributors across India, and has seen above average demand for its CNC-made bangles weighing up to 60 grams.

Although appointments for some have been booked prior to the opening of the show, visitors have not honoured them. **J.S. Jewels Om LLP, Coimbatore**, said that of the 13 appointments booked only two visitors showed up. Company director, Jayaraj K., mentioned that virtual shows are the new way of conducting business, and its future is strong, but buyers are a bit reluctant this time. However, this is our first time, and participating in the show is a whole new experience, a new learning for us.”

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The gem and jewellery trade may have collectively heaved a sigh of relief yesterday as Rohan Shah, one of the nation’s foremost legal minds, shed light on the impact of the 28th December, 2020 notification that brought the gems and jewellery sector under the ambit of the Prevention of Money Laundering Act (PMLA).

In conversation with Colin Shah, Chairman, GJEPC, on the IIJS Virtual platform, Rohan Shah informed that subsequent clarifications from the government on 8th January, 2021 had addressed many of the issues and concerns raised by the trade and there was no need to be stressed.

Rohan Shah noted that the fear among the trade, in the worst-case scenario, was that the entire industry had been made a reporting entity, and would be required to maintain a KYC for every transaction over Rs.50,000; file monthly returns; and inform authorities over Rs.50,000; file monthly returns; and inform authorities about suspicious transactions.

“However, the authorities have clarified that there is no new compliance under PMLA which you have to undertake after 28th December that you were not undertaking before,” he explained. PMLA compliance is only applicable in cash transactions of over Rs.10 lakh and not for others.

“Under income tax, the industry was already complying with KYC at the level of Rs.2 lakh, now you have to comply under PMLA at the level of Rs.10 lakh. So if you comply with income tax, according to the government, you have no additional compliance under the PMLA,” Rohan Shah clarified.

He further explained that the Indian Government had been under pressure from the Financial Action Task Force (FATF) to bring the gems and jewellery industry under the purview of PMLA, just as several countries across the world had done, to prevent the industry from being used as a conduit to fund acts of terrorism. Gems and jewellery along with many other businesses such as banking, insurance, and forex broking were vulnerable to being used to convert the proceeds of a crime or illegal activity into another asset class that could then be realised in another country as official money, he informed.

Shah said it is unclear whether the Central Board of Indirect Taxes and Customs (CBIC) or Enforcement Directorate (ED) would look into breaches, etc. and whether the two departments would initiate parallel investigations against jewellers. He advised the GJEPC to seek written clarifications from the Ministry of Finance.

Shah also pointed out practical difficulties and risks in implementing PMLA such as 60-70% of jewellers in rural India having no access to the internet and lacking printing technology, making e-KYC practically impossible.

Shah recommended that at least two senior officers at the commissioner level be present during PMLA investigations to prevent any abuse of power by junior officers, as had been done when excise had been enforced.

“Since the clarifications released last night I don’t think there is any reason to panic and hopefully in the next 3-4 days through the efforts of GJEPC and other trade associations, other issues will also get clarified,” Shah concluded.

Paola de Luca: Emotional Euphoria Will Translate Into Economic Euphoria

In one of the most riveting Knowledge Forum series organised by the GJEPC during IIJS Virtual 2.0, Paola de Luca, the founder of The Futurist Ltd, threw light on Consumer Trends & Industry Innovation, a relevant theme for our industry today. The session was hosted by Dolly Choudhary, Director, Promotions, Marketing & Business Development, GJEPC.

Paola stressed upon the fact that we were living in the times of unprecedented transformation across social, political and digital areas. “We have entered a ‘Phygital’ era. In times of social isolation and lockdowns, empathy is the key - to observe, listen, and check how consumers and markets have changed. This social shift is affecting our daily market dynamics. Unless we are not connected with our surroundings, we will not be able to forecast what the consumer wants in terms of jewellery.”

These times when we are limited socially and physically will create strong paradoxes – “we are appreciating human connection, the physical presence, and this is going to generate extreme emotions, and, in turn, an emotional euphoria which will translate into economic euphoria.”

Forecasting, according to Paola, is about design thinking and innovation. New values are fast emerging and this is how the industry can be well prepared in advance, she advised.

Paola laid emphasis on using interdisciplinary social media platforms to stay relevant. Although live, virtual events and trade shows generate great hope and opportunity for business, virtual shows will not be a substitute for physical events, she noted.

In order to recreate strategies it is important to study demographics – from Boomers to Millennials, Genz and Gen Alpha. Study consumer buying patterns, what are their values, how much are they willing to spend, etc.; this will help build product lines in terms of design and appeal, and ways of marketing and communicating with consumers.

Here are a few guidelines Paola outlined:

1. IM.Perfection is about embracing the flaws – fragility and cracks. Society is getting more inclusive and people are celebrating individuality. So, how does this translate into jewellery creations? Consumers are appreciating organic shapes, inclusions in gems. The world over, international designers are using India’s trends of using sliced diamonds into their own design language.

2. Love is a universal emotion, and more so, since we have been in isolation for so long. Diamonds continue to remain symbols of love, but consumers in one of the most riveting Knowledge Forum series
IIJS Virtual 2.0
8th Jan - 12th Jan 2021
Hall no. 4, Premium Category
In Conversation

“Changes Introduced In IJJS Virtual 2.0 Are Commendable”

Dilip Dassani, Partner, Dassani Brothers, hails the changes made in IJJS Virtual 2.0 and outlines some woes that exporters face today.

We Dassani Brothers specialise in manufacturing uncut diamond and polki jewellery. We have factories in Bikaner and Mumbai and offices in Delhi and Jaipur. We had a good response in the first edition of IJJS Virtual where we met new buyers, and so we’re back for the second edition. I’m happy with some of the changes such as better analytics, the new chat system, and the reduction of the meeting time to 30 minutes.

Our domestic industry is still in the midst of a digital transformation. We, too, recently launched our own website, which has already facilitated a few successful sales. We have noticed that retailers in tier 2 towns are still reluctant to embrace the move to digital, perhaps the high cost might be a deterrent for them.

The pandemic has shifted consumer preferences towards lightweight and low range jewellery products. One explanation is that the price of gold was Rs.39,000 before the lockdown and surged to Rs.53,000 by the time we kind of emerged from it. Meanwhile, bridal jewellery sales have been fantabulous in October and November last year and the trend is holding for the summer wedding season too.

It’s not an easy time being a jewellery exporter today. Although the Government says it wants to increase exports, the mounting PMLA burden on jewellers is making it very hard to stay in business. If the Government doesn’t take action soon, I’m afraid people will leave this industry.

We face lengthy, laborious documentation procedures almost to the point of harassment when it comes to claiming subsidy and duty drawback. For instance, we still haven’t received a refund since 2012. To add to this is the issue of the steep gold import duty of 12.5% plus 3% GST.

Overall demand is down in actual terms and people are only buying jewellery if there is a requirement. Incomes have not kept pace with the rising gold price, so I do not see demand increasing for some time.

The limited availability of labour coupled with mounting expenses is another major short-term challenge. Many kargars who fled with the manufacturers’ gold in their possession have not returned, and I doubt they will see that gold again.

Factories in a big city like Mumbai cannot function normally, until local trains are opened to the public again. There are huge transportation costs involved in hiring buses, etc. to bring employees to the workplace, which is unfeasible in the long term.
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“IIJS is an excellent platform!”

Second-time IIJS Virtual participant Sanjay Jain, Owner, Manoj Ornaments talks to Solitaire about the reasons behind his steadfast faith in the show’s ability to generate sales.

Tell us what drove you to participate in both editions of IIJS Virtual.

There is nothing permanent except change. Adapting to the changes around us and updating ourselves is what keeps us ahead in the race. In fact, during the lockdown, we, too, were planning to take our B2B model online as we believed this is a win-win concept for both buyers and sellers.

The Council body works professionally and efficiently. Even the data bank of visitors is extremely important as these could be our potential clients.

In terms of successfully completing transactions, how was the response at the first show?

The response to the show was excellent! Yes, we did have initial hiccups as both buyers and sellers were new to this model, but the Council was prompt in addressing all the issues immediately and have added more features to the 2nd edition based on the exhibitor feedback.

At IIJS, we knew that we would be meeting our existing clients, but we were surprised that more than 70-80% new visitors showed interest, and helped us get 50% more new client appointments. From the 50% leads we converted 30% into business. It was a huge success! It was very convenient, too, as we could showcase our range from the comfort of our offices. There was no travel involved, no stock transport was involved. We have offices in Dubai and Chennai, and our sales executives from these offices didn’t have to travel. So it was a great success!

Are you looking forward to any changes/enhancements at the 2nd edition?

Gems and jewellery are delicate products that need to be touched and felt. The nuances of gemstone jewellery, in particular, can be experienced only in person. For this aspect, we did request for a few changes and enhancements and the Council has taken necessary actions. We look forward to greater customer experience this time!

What type of jewellery is in demand in domestic and international markets?

We are getting excellent response for colour gemstone jewellery. Creativity is appreciated and designer pieces are accepted by millennials. We cater the UAE and US markets. In India, we are known in the Southern region as we specialise in Navratna jewellery. For our newer markets, we have designed fancy necklaces in the range of $20,000 to $50,000. Our clients are going to participate in the Doha jewellery show and they have massive demands.

What is your Wish List for the industry and Government?

The wish list for the Government mainly includes issues like replenishment of gold which has been pending for a long time, lower rate of interest, MSME benefits, loan sanctions & processes, and incentives.

Any other comment you would like to share.

We look forward to a good show! It is a good time for the visitors to replenish their jewellery for the upcoming wedding season. IIJS is an excellent platform!
INVITATION

IIJS VIRTUAL 2.0
08th-12th January 2021

Hall - 3
Diamond/Colour Gemstone Jewellery
Premium Section
To View this collection, Select : Jewellery Pearl

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Jaipur Jewels by Vaibhav unveils its Tapering shades of calibrated gemstones set with top quality precision in a piece of jewellery create a charismatic allure. Adding to the charm are diamonds, hand carved agates, mother-of-pearl and delicate cameos. The Ganesha cameo agate pendant set in 18-karat gold is framed with Zambian calibre cut emeralds patterned in channel setting. The detachable danglers with 18-karat gold agate cameo posts suspend multicolour sapphire tassels.

Inspired by the Art Deco era, the ruby circle earrings are fun yet luxurious. The 18-karat gold danglers are set with natural Burma rubies set in circular channel. These are suspended below a linear shaped diamond studded top with easy-to-wear hinge post clasp. The one-off pendant earrings featuring carved mother-of-pearl fringed with calibre-cut emerald, channel set in 18-karat gold spell luxury. Take your pick and upgrade your style quotient.

KP Sanghvi, one of the top manufacturers of diamond-studded jewellery, unveils a clutch of trendy collections at IIJS Virtual 2.0. ‘The Genda’ collection in gold eulogises the beauty of blossoming marigold consisting of finely crafted rings, necklaces, and more.

Elegance and sturdiness combine in its ‘Light Weight’ collection which is created with modern technology using tubing and rolling as a base. The sleek prêt wear is lined with diamonds in French pave setting.

The ethereal ‘Motif’ collection is a reflection of the many enchanting qualities of a woman. The unique designs finely balance the traditions and modern sensibilities to make each piece timeless. As the name suggests, the ‘Pacheli’ collection draws inspiration from the iconic Taj Mahal and bears exquisite Mughal designs to depict royalty.

Alluring bracelets and earrings comprise the ‘Platinum’ like underscoring understated sophistication. The ‘Naqquashi’ collection stands apart as it is crafted in black gold. Taking cues from the magnificent wooden carvings, the stunning 18-karat bejewelled pieces add verve to one’s style.

Glamourous Minimalism

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Fix a one-to-one meeting with us to experience the glamorous celestial collection with charming gemstones.

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HIJS VIRTUAL 2021
8th - 12th January
Hall No. 3
Classic Bridal Jewels

Evoking the grandeur of past, Bhavesh Jewellers introduces a line-up of bridal jewellery articulated in 22-karat gold. Motifs of flora and fauna come alive with detailed naqashi, granulation and filigree work that enhance the beauty of these traditional necklace sets. Accented with gemstones, the collection is perfect for brides who want to go the traditional way.

Delicate Silhouettes

Gehna presents an array of minimalist jewels consisting of slim bangles and bracelets, slender earrings, and unfussy rings articulated in 18-karat rose gold. The pieces bearing strong graphic shapes are encrusted with fancy-cut diamonds of top quality. The collection is a perfect conversation starter and will help you transition from a boardroom to a ballroom event easily.
Colours of The Moment

High-end jewels infused with a spectrum of colours from powdery pastels to lush greens and orange crush catch your eye at IIJS Virtual 2.0. Play up the drama with some of these standout pieces!

- The statement pear-shaped morganite gold ring is framed with a profusion of colourful sapphires. By Gem Plaza
- The blue chalcedony necklace is enhanced with satiny gold motifs dotted with diamonds and rubies. By Sphere
- C-shaped ear tops adorned with black gold motifs lined with diamonds. By K. P Sanghvi
- Black gold wave pendant framed with diamond droplets. By K. P Sanghvi
- A multi-layered necklace with a side clasp set with a coral cameo and diamonds. By Sanskriti
- Oval ear studs designed with corals and diamond florets. By Sanskriti
- A fancy-cut emerald is the hero of the gold ring framed with diamond petals from the Emeralda collection. By Savio Jewellery
- The classic ring set with emeralds in channel setting is framed with diamonds. By Jaipur Jewels by Vaibhav Dhadda
- Double-drop linear earrings studded with polkis, emeralds and rubies. By Rosentiques
- A slim and sleek gold bangle featuring baguette ruby motifs, each bordered with diamonds. By Tanvirkumar & Co.
- Chic bi-tourmaline gold earrings. By Jaipur Jewels by Vaibhav Dhadda
- A double layered gold station necklace set with multicoloured sapphires. By Gem Plaza
- Double-drop linear earrings studded with polkis, emeralds and rubies. By Rosentiques
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TECH TALK

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Mrs. Sapna Kapoor of Indigo Prints, said, “Jewellers, goldsmiths, banks, gold coin mints etc., are some of the buyers of our manufactured coin cards. Our coin cards are an excellent source that help authenticate corporate identity of our buyers. Our manufactured coin packing cards are the best choice to use as a gift items to be gifted on all auspicious functions like marriages, baby showers, special anniversaries, festivals, etc.”

Tridev J Kapoor of Indigo Prints, adds, “We have been participating in IIJS for the last 6 years. It has been a great platform to connect with existing and new buyers. IIJS Virtual is an opportunity, especially during this pandemic, to connect with buyers without travelling, and conducting business from the comfort of our offices or homes. I am hopeful to meet and generate new leads from this platform.”

Redlands Ashlyn Group of companies has been dealing with gold testing machines, Laser Markers, and Melting machine for more than 15 years. Their prime motto is satisfaction of their customers by providing excellent quality and service at affordable prices. An extensive service network comprising site service engineers stationed in strategic locations has been the cornerstone of the organization’s success.

One of the products the company is showcasing at IIJS Virtual 2.0 is Gold purity Analyzer EDX 700 Multi which has multi collimator option which helps in detecting the purity in point scanning as well as wide scanning.

Sunitha Ashlyn from Redlands Ashlyn Group said, “We have been with IIJS for more than 10 years and our experience from the show is prodigious. The show has always helped us in identifying potential buyers and rebuilding a professional relationship with our clients. We are delighted to be a part of IIJS Virtual 2.0.”
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