

THE INDIAN GEM AND JEWELLERY MAGAZINE » JANUARY 2019

Solitaire

I N T E R N A T I O N A L

**GJEPC:
US Demand
Scenario is
Optimistic**

**Vaibhav Dhadda's
Tapestry of
Beauty**

**Global Diamond
Industry Sees
2% Growth in
2017**

**WDC Concerned
About Pace of
KP Reform**

**JAIPUR
JEWELLERY
SHOW**

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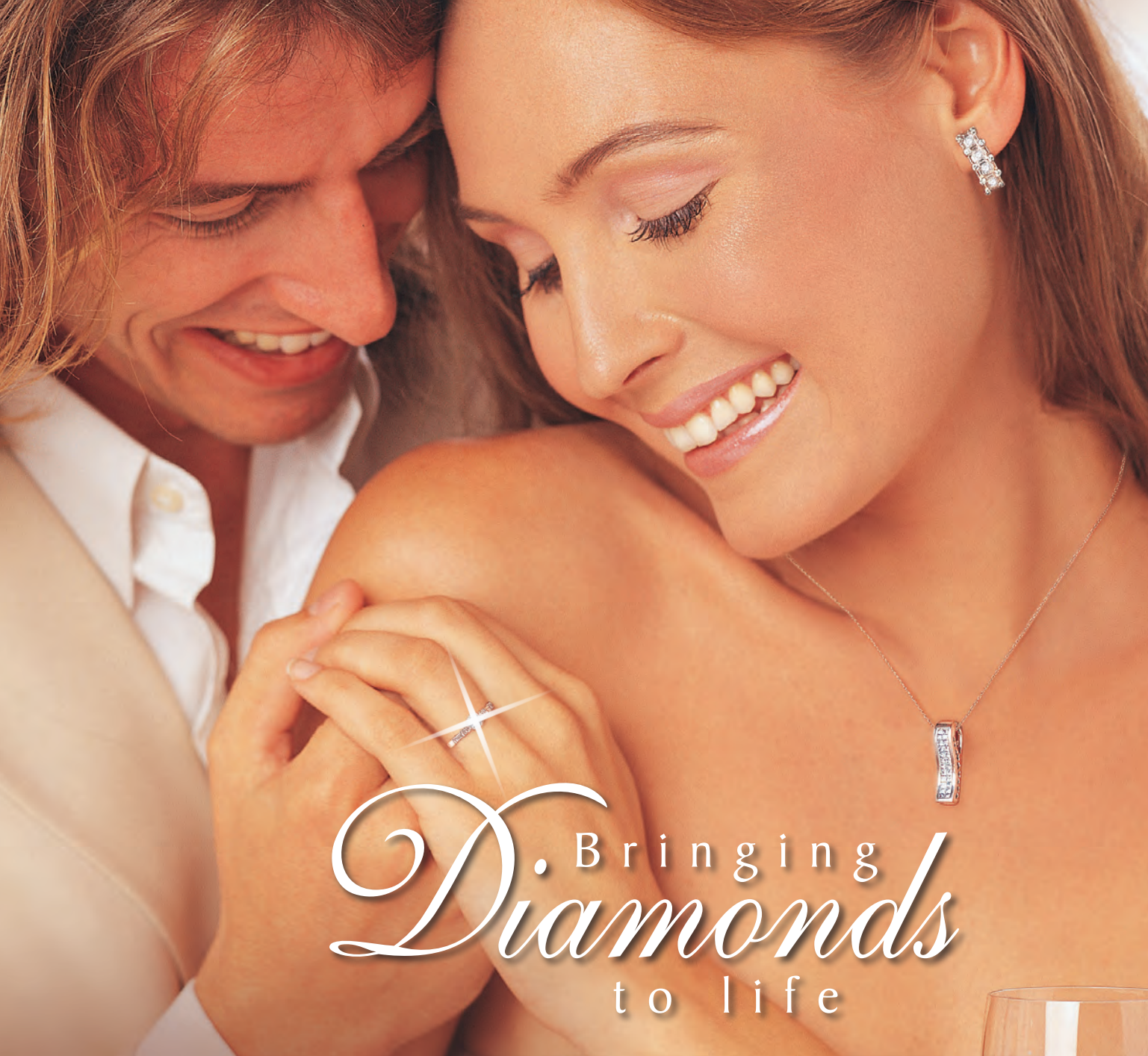
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Some things are best revealed
in the times ahead

Unveiling Soon...

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Promising Future

The year 2019 began on an optimistic note for the Indian gem and jewellery export sector with the economic revival of the US, its largest market. A research note released by the GJEPC points out that America's cut and polished diamond imports from India in the April to October 2018 period grew by a staggering 22% year-on-year to \$5.43 billion. Another positive development was the 13% jump in gold jewellery imports from India during the same period, which stood at \$981.85 million. This is a positive sign that the diamond export market is finally starting to look up.

On the domestic front, India has the highest potential for diamond jewellery retail growth, according to the eighth annual report on the global diamond industry prepared by the Antwerp World Diamond Centre (AWDC) and Bain & Company. It goes on to state that India's dominance of the diamond manufacturing segment has come as a result of lower labour costs, a favourable regulatory environment, and relatively better access to financing.

The 15th edition of Jaipur Jewellery Show (JJS) that concluded on December 24th drew nearly 40,000 visitors and saw demand mainly for kundan-meena and jadau jewellery. According to the show organisers, the exhibition was starting to see a more business-centric focus, although it continues to remain the biggest B2C jewellery show in the country.

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» INTERNATIONAL STATISTICS

UNITED STATES

Imports	(In US\$ mn)			
	2017	January - October 2017	January - October 2018	% Change
Polished Diamonds	21,668	18,097	21,115	17%
Rough Diamonds, Sorted, Unworked	1,060	738	490	-34%
Polished Precious & Semi-precious Stones	2,252	1,992	1,830	-8%
Jewellery	9,543	7,774	7,557	-3%

Customs Value

Source: U.S. Department of Commerce and the U.S. International Trade Commission

BELGIUM

	January - November 2017		January - November 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
	Polished Diamonds Exports	4.5	10.4	4.4	10.6	-2%
Polished Diamonds Imports	5.2	10.2	5.4	10.7	2%	4%
Rough Diamonds Exports	115.8	11.4	108	11.3	-7%	-1%
Rough Diamonds Imports	88	9.9	82.9	9.9	-6%	-1%

Source: The Diamond Office, Antwerp World Diamond Centre (AWDC)

ISRAEL

	January - December 2017		January - December 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Exports	1.70	4.59	1.75	4.48	3%	-2.5%
Polished Imports	1.60	2.92	1.64	3.04	2.4%	4.1%
Rough Exports	6.84	2.22	6.38	2.52	-6.7%	1.1%
Rough Imports	6.11	2.85	5.63	2.65	-7.8%	-6.8%

Source: Israel Ministry of Industry, Trade and Labor
Diamonds, Precious Stones and Jewelry Administration

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Exports of gems and jewellery during April - November 2018 as compared with last year

Items	Nov - 2018	Nov - 2017	% Change	Apr - Nov 2018	Apr - Nov 2017	% Change
Cut & Polished Diamonds (Quantity – Mct)	1561.42 1.8	1775.61 2.6	-12.06 -28.38	16546.64 20	15603.59 24	6.04 -12.95
Gold Jewellery	867.59	954.01	-9.06	8097.06	5961.64	35.82
Gold Medallions & Coins	0.04	0.00		258.35	1687.12	-84.69
Coloured Gemstones	25.75	32.33	-20.35	256.37	265.02	-3.26
Silver Jewellery	85.90	221.92	-61.29	503.17	2888.04	-82.58
Pearls	0.37	0.27	37.04	0.82	1.47	-44.22
Synthetic Stones	10.33	16.68	-38.07	134.42	137.39	-2.16
Costume & Fashion Jewellery	1.59	1.62	-1.85	41.33	37.56	10.04
Subtotal	2552.98	3002.44	-14.97	25838.16	26581.83	-2.80
Exports of Rough Diamonds (Quantity – Mct)	86.78 0.2	164.90 3.2	-47.37 -91.26	824.19 20	952.18 24	-13.44 -15.8
Others*	1.21	2.99	-59.53	37.07	51.23	-27.64
Gross Exports	2640.97	3170.33	-16.7	26699.42	27585.24	-3.21
Return Consignment Others	51.77	43.34	19.45	318.01	395.12	-19.52
Return Consignment CPD	578.19	457.07	26.5	5647.75	4951.01	14.07
Net Exports	2011.01	2669.92	-24.68	20733.66	22239.11	-6.77

Imports of raw materials for gems and jewellery during April - November 2018 as compared with last year

I. Items	Nov - 2018	Nov - 2017	% Change	Apr - Nov 2018	Apr - Nov 2017	% Change
Rough Diamonds (Gross) (Quantity – Mct)	929.26 12.6	1948.50 19.9	-52.31 -36.39	10336.21 107	11917.62 120.4	-13.27 -11.16
Rough Coloured Gemstones	20.85	81.76	-74.50	276.85	476.04	-41.84
Raw Pearls	0.45	58.22	-99.23	5.22	895.36	-99.42
Rough Synthetic Stones	10.24	28.15	-63.62	92.67	151.22	-38.72
Gold Bar	518.50	539.12	-3.82	5476.33	3288.47	66.53
Silver Bar	2.33	4.60	-49.35	28.49	43.04	-33.81
Platinum	6.50	4.40	47.73	40.34	44.49	-9.33
TOTAL – A	1488.13	2664.75	-44.15	16256.11	16816.24	-3.33
II. Imports of Cut & Pol Diamond SEZ (All over India) (Quantity)	26.32 0.07	72.53 0.16	-63.71	355.98 1.1	554.21 0.9	-35.77
Bonded Ware House (Quantity – Mct)	1.31 0.003	29.20 0.09	-95.51	65.86 0.16	162.33 0.5	-59.43
Mumbai (DTA) (Quantity – Mct)	36.23 0.09	72.04 0.47	-49.71	473.37 1.3	704.86 3.5	-32.84
Others (DTA) (Quantity – Mct)	0.06 0.00	0.33 0.00	-81.82	0.88 0.00	2.59 0.00	-66.02
Surat (DTA) (Quantity – Mct)	1.28 0.005	12.39 0.02	-89.67	29.82 0.1	105.20 0.2	-71.65
TOTAL – B	65.20	186.49	-65.04	925.91	1529.19	-39.45
III. Imports of Other Items						
Gold Jewellery	31.13	26.63	16.9	210.56	190.15	10.73
Silver Jewellery	3.47	7.52	-53.86	40.76	41.96	-2.86
Coloured Gemstones	30.71	26.89	14.21	207.17	444.62	-53.41
Synthetic Stones	6.82	10.35	-34.11	62.98	85.30	-26.17
Pearls	0.29	16.28	-98.22	6.08	1111.44	-99.45
Costume/Fashion Jewellery	0.11	0.08	37.5	0.85	0.62	37.1
TOTAL – C	72.53	87.75	-17.34	528.40	1874.09	-71.80
GRAND TOTAL (A+B+C)	1625.83	2938.98	-44.68	17710.42	20219.52	-12.41

All figures are provisional.

* Others includes Rough Coloured Gemstone, Raw Pearls, Platinum and Silver Bar, etc.



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IIGJ Mumbai Holds 12th Convocation Ceremony 2018



Students with dignitaries and faculty members.



Sayali Chalke receiving the IIGJ Chairman's Trophy from Kirit Bhansali as Dr. M.M. Hundekar looks on.

Indian Institute of Gems & Jewellery (IIGJ) Mumbai hosted its 12th convocation ceremony for graduating students that was attended by members of the Gem & Jewellery Export Promotion Council (GJEPC) on December 1st, 2018, at the Bharat Diamond Bourse (BDB) convention hall. The students received their Bachelor of Arts degree in Gems and Jewellery along with trophies and certificates of excellence.

Gracing the occasion were chief guest Dilip Lakhi, chairman, Lakhi Group; guest of honour

Dr. M.M. Hundekar, principal, School Of Fashion Technology, Pune; GJEPC executive director Sabyasachi Ray; BDB president Anoop Mehta; IIGJ chairman Kirit Bhansali; IIGJ directors Sanjay Kothari, Vasant Mehta, Nirmal Kumar Barmecha, Mansukh Kothari; and head of the institute Sanjoy Ghosh.

The convocation ceremony commenced with the auspicious lighting of the lamp by the dignitaries. IIGJ chairman Bhansali congratulated the students and offered words of wisdom and encouragement. The chief guest and guest of honour were welcomed with bouquets of flowers and mementos. The institute also felicitated Dr. Saumya Badgaya, general manager, Gold Star Jewellery Pvt. Ltd., for extending endless support and encouragement to students in terms of placement and internship.

For consistent performance and academic excellence during the three-year degree programme, the IIGJ Chairman's Trophy 2018 was awarded to Sayali Chalke; Vidhi Dedhia was declared the first runner-up, and Aashi Shah was announced as the second runner-up.

Dilip Lakhi encouraged the students and made them aware about the growing competition in the industry. His words of wisdom and experience made students feel extremely privileged and honoured to be a part of the institute. In conclusion, an inspirational speech and vote of thanks was delivered by Sanjoy Ghosh. ■



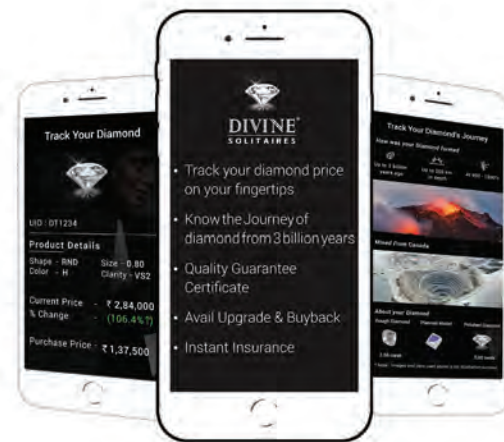
Vidhi Dedhia, the first runner-up for academic excellence, receiving her trophy from chief guest Dilip Lakhi.

The convocation ceremony commenced with the auspicious lighting of the lamp by the dignitaries. Chairman Bhansali congratulated the students and offered words of wisdom and encouragement.

Gulzar & Pankaj Udhas Launch Divine Solitaires App

Ghazal maestro Pankaj Udhas and veteran lyricist-poet Gulzar's collaborative album 'Nayaab Lamhe' heralded the launch of the new Divine Solitaires diamond assessment mobile app. In a first for the diamond industry, the app boasts features like tracking the journey of a 3 billion-year diamond – right from mining, polishing to the final piece set in jewellery.

Users can also learn the real-time value of their solitaires while tracing the price history to determine its growth. A unique nationwide standard pricing list introduced by Divine



Solitaires makes the process transparent for the end consumer. The Divine Solitaires app also offers a one-year free instant insurance on the diamond purchase.

“We want the consumers to experience a seamless diamond choosing and buying process as never seen before,” said Jignesh Mehta, managing director, Divine Solitaires. The app has several other features that allow the user to verify and track a diamond's unique history, learn about its craftsmanship, distinct quality and processes. The firm said it is revolutionising the industry with the combination of digitisation and transparency as its guiding force. ■

Piaget's Celine Assimon Joins de Grisogono As CEO



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The board of de Grisogono confirmed that Celine Assimon has joined the company as chief executive officer to succeed John Leitao. As CEO, her mission will be to pursue the development of the brand on an international scale while expanding its product offering to reach a wider clientele.

Assimon's last role was high jewellery and exceptional pieces director at Piaget; prior to this, she

held the position of worldwide head of high jewellery and high watchmaking sales at Louis Vuitton. A French national, she began her career at Richemont, where in 2001, she joined Piaget North America's marketing team.

In 2005, she was appointed marketing and communications director at Leviev and led the international development of the high jewellery maison. In 2011, Celine moved on to Louis Vuitton in New York to oversee Watches and Jewellery. In 2015, she was invited by Louis Vuitton to its Paris headquarters to lead the development of the brand's global

high jewellery and high watchmaking division. Assimon holds a degree from the French business school AUDENCIA.

Elmar Wiederin, chairman of the board of de Grisogono, said: “We would like to thank John for his five years with our company over which time he has helped us grow from a niche high jewellery house to an established player in the sector.

“The board extends a warm welcome to Celine. With her exceptional business track record, broad experience of the jewellery market and global luxury brands, she is the ideal person to lead the company on the next stage of its journey to becoming a global luxury brand.”

Assimon said: “There is something magical about joining de Grisogono, it is an extraordinary brand that I have admired for many years. I very much look forward to working with the talented team to develop the business, continuing the traditions of daring creativity and craftsmanship for which de Grisogono is known.” ■

GJC To Host PMI Meet In Coimbatore

The All India Gem & Jewellery Domestic Council (GJC) is hosting the first Preferred Manufacturer of India (PMI) of 2019 from January 8th to 10th in Coimbatore – the fifth location in the fourth edition after Pune, Hyderabad, Goa and Jaipur. Around 150 leading retail jewellers will participate in the three-day event.

GJC said that PMI is revered as India's most premium and exclusive B2B marketing platform in the gem and jewellery sector as it not only provides a dedicated platform for focused business, but also brings the best leisure and luxury experience for the industry.

Nitin Khandelwal, chairman, GJC, said, "GJC is proud and privileged to host the first PMI of 2019 in the manufacturing and export hub of South India, Coimbatore, which has over 25,000 SMEs and over 50,000 goldsmiths. PMI is a unique initiative where GJC provides leisure and luxury settings for the manufacturers and retailers gathering for focused business networking. Today, PMI is known for its commitment towards providing a fine platform where the buyers and sellers get maximum time to understand each other."

Anantha Padmanaban, vice chairman, GJC, said, "The PMI B2B marketing platform in the culture-steeped commercial city of Coimbatore consists of a wonderful opportunity



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to connect with the best manufacturers, their exclusive collections encompassing the latest trends. Our aim is to help participants from all parts of the country by fulfilling their business objectives while combining commerce with leisure. Coimbatore offers the best of traditional and temple jewellery as well as modern designs to the retailers from different parts of the country. PMI is growing by leaps and bounds as a trade event par excellence and we hope to make it bigger and bigger in 2019."

Sumeet Anand, convener-PMI, GJC, said, "PMI is a programme which is conceptualised and curated by GJC for promoting trade across the nation. Besides, it provides a star hotel experience and helps jewellers connect with the best and gain a new perspective while presenting their latest trendy designs. We have combined best-in-class manufacturers from the country on a single platform for all the retailers to pick their purchases, just like any jeweller picks his jewels and pearls to make beautiful jewellery, to create a memorable PMI experience." ■

De Beers & China's NGTC Launch Diamond Courses

De Beers launched its education partnership with the National Gemstone Testing Centre (NGTC), China's leading authority in the testing and inspection of gems and jewellery, extending the accessibility of De Beers Group's diamond education courses to students in China.

The partnership, which was officially launched at the Beijing Jewellery Show in China on December 13th, will provide a variety of diamond education courses, supporting the needs of multiple groups across the diamond industry. Courses will focus on a range of content, including:

- Insight into the diamond pipeline from start to finish, supporting the ability of participants to develop knowledge for commercial purposes, such as with sales presentations in a retail environment.
- Lab-based courses to examine how to grade polished diamonds to a professional standard.
- Synthetic diamond detection techniques so that students can effectively identify synthetic stones.

Jonathan Kendall, president of De Beers Group industry services, said: "It is a great honour to be collaborating with the NGTC to bring China a set of top quality educational courses. These courses have been designed to appeal to a full range



Sanjoy Pramanik Wins Second Place At WorldSkills France

Sanjoy Pramanik (seen here), the winner of the IndiaSkills 2018 contest, won the second position in WorldSkills France National Competition that took place in Caen, in the Normandy region in France from November 28th to December 1st, 2018. Fifteen countries had participated in this competition in more than 30 skills. India participated in the Jewellery Making Skill, which had nine competitors, including Russia, which won the first position, leading the scoreboard by one point. The Indian jewellery team included chief expert Anupam Karmakar and interpreter Tamal Guhait.

All the competitors were given a jewellery design that had to be completed within 18 hours, spread over three days. The jewellery piece was to be made by using hand tools only. The metal used in the competition was silver with 925 purity. The competition was judged on six parameters, namely, Similarity to the Drawing, Sawing, Soldering, Measurement, Surface finish and On-time Finish. This competition was also a great learning moment in terms of international exposure for the team to prepare for further competitions, said the Gem & Jewellery Skill Council of India (GJSCI), which oversees the training of students for the competition.

Sanjoy Pramanik, 20, is the son of a farmer in West Bengal. He had won the IndiaSkills national level

competition in October 2018 and was selected for WorldSkills France. Sanjoy is currently being trained by Anupam Karmakar at Vummidi Bangaru Jewellery (VBJ) in Chennai for the upcoming WorldSkills 2019 in Kazan, Russia. ■



GJSCI Road Show At KGJS Receives Positive Response

The Gem & Jewellery Skill Council of India (GJSCI) received a positive response to its apprenticeship road show held on the sidelines of the Kerala Gem & Jewellery Show (KGJS). The road show witnessed a participation of close to 200 industry partners. During the seminar held on December 2nd, 2018, Sanjay Kothari, chairman of GJSCI, shared GJSCI's vision and Rajeev Garg, executive director & CEO of GJSCI, presented its mandate and activities. He also focused on the benefits that one could avail by affiliating with GJSCI and joining hands to uplift the artisans of this industry. ■

of people – from those who wish to simply learn about diamonds and the diamond industry to those working in the industry, from manufacturing to retailing, who wish to extend their knowledge to be more successful in their careers. We look forward to helping people in China develop their skills and supporting the development of the Chinese jewellery industry to achieve its full potential in the years ahead.”

Sun Fengmin, vice director of National Gems & Jewellery Technology Administrative Centre, said: “The NGTC and De Beers Group will cooperate to run a series of courses on diamond identification, grading, the diamond

value chain, synthetic diamonds and other related topics. I believe that with the joint efforts of both parties, the capabilities of our students will develop rapidly, enabling them to become skilled and knowledgeable professionals within a competitive industry. The initiation of this cooperation between the two parties highlights that De Beers Group has taken a significant step forward in the diamond sector in China, and with the spirit of cooperation from both parties we are creating an exciting future.”

Jodine Perrin, director of education for De Beers Group industry services, said: “We are thrilled to work alongside the NGTC

to bring this collaborative approach to education to our students across China. Through our combined expertise, they will benefit from innovative, flexible and informative diamond courses all specifically designed to encourage ongoing professional development in one of the world's most important diamond countries. We look forward to working alongside companies that recognise the critical role education can play in their strategic plans and operational success.”

De Beers began providing industry-leading diamond education services in 2017 and is focused on enhancing confidence in the selling and purchasing of diamonds for all industry stakeholders. ■

Entries Open For GJC's 8th National Jewellery Awards

The All India Gem & Jewellery Domestic Council (GJC) has started the nomination process for its National Jewellery Awards (NJA) for the year 2018. The awards honour exclusivity in design, creativity, innovation as well as business and marketing acumen of manufacturers, wholesalers and retailers.

This year, NJA will have 36 awards across five different categories, like Jewellery Awards (16 categories), Excellence Awards (3 categories), Store Awards (5 categories), Designer & Artisan Awards (3 categories) and Student of the Year Award. A new category for Corporate Social Responsibility and Women Entrepreneurship has also been added in this year's NJA.

The NJA 2018 jury will include top designers, professionals and celebrities. Ernst & Young are the process advisors to the awards this year, thus ensuring an unbiased and transparent process. The grand finale is scheduled to take place at Grand Hyatt, Mumbai on February 11th. Television channel CNBC Awaaz is the broadcast partner for the event. Nitin Khandelwal, chairman, GJC, said, "GJC has always stepped forward to acknowledge the heritage of beautiful jewellery designs and skilled artisans. We urge jewellers from across the country to come forward and enrol themselves for this prestigious awards ceremony."

Anantha Padmanabhan, vice chairman of GJC and convener of NJA, said, "NJA creates a larger



platform and pool of opportunities for our members and the industry. NJA ensures that every stakeholder from the entire value chain of the gems and jewellery industry will enjoy exposure and recognition for going above and beyond. In turn, we hope that initiatives such as this will encourage the industry to unite and continue to strive for excellence and deliver quality."

Ashish Pethe, co-convener, NJA, added, "NJA is all about honouring excellence and innovation in the jewellery business. The competition is evolving and in its eighth edition, NJA has a lot of new awards and categories. We strongly believe every part of the gems and jewellery industry deserves recognition for their hard work. Therefore, we are providing a chance also for Unique Jewellery, Best Stores, Innovative Designs, Artisans and Students amongst others."

The award nominations are open for jewellers pan-India, and the last date of submissions is January 10th, 2019. ■

Maxim Shkadov Appointed Adviser To Alrosa's CEO



Alrosa, the largest diamond mining company in the world, appointed Maxim Shkadov, former CEO of Kristall Production Corporation, as adviser to Alrosa's CEO. In the new position, he will coordinate the integration of the two companies.

Since 2005, Shkadov has been the CEO of Kristall Production Corporation, the largest manufacturer of polished diamonds in Russia. Prior to that, he worked at the same company as a deputy CEO for six years, and then as a first deputy CEO. In 1994-1999, he served as head of

Smolensk-Tashe, a cutting and polishing company. Prior to that, he worked at the Kristalldiam enterprise as a process engineer.

Shkadov was born on October 8th, 1969 in Smolensk. In 1990, he graduated from the Leningrad Higher All-Arms Command School. In 2002, he completed the professional retraining programme "Manager of a diamond mining enterprise" at the Moscow Energy Institute. In 2013, he completed "Doctor of Business Administration" programme at the Russian Presidential Academy of National Economy and Public Administration.

"The evaluation procedure for Kristall is being completed. Thereafter, the supervisory board of Alrosa will consider acquiring the enterprise. There are already many issues during the integration process implementation, and these issues require prompt solutions and close attention. In this regard, the experience and expertise of Shkadov will certainly be useful," said Sergey Ivanov, Alrosa's CEO. ■

Diavik Yields Largest Diamond Ever Found In North America



Canadian diamond mining company Dominion Diamond Mines recovered the largest known gem quality diamond ever found in North America. The 552-carat yellow Canadamark diamond was unearthed in October at the Diavik diamond mine, approximately 135 miles south of the Arctic Circle in Canada's Northwest Territories. The find far surpasses the previous record held by the Diavik Foxfire at 187.7 carats, which was also recovered at the same mine in 2015. Dominion owns 40% of Diavik.

"This incredible discovery showcases what is truly spectacular about Canadamark diamonds," stated Kyle Washington, chairman of Dominion Diamond Mines. "The colour and texture of the diamond are a unique example of the journey that natural diamonds take from their formation until we unearth them. Our Diavik mine has produced some of the most beautiful diamonds in the world, and this one certainly tops the list."

The astonishing gemstone was uncovered while passing through the initial screening process at Diavik's recovery plant. Abrasion

markings on the stone's surface attest to the difficult journey it underwent during recovery, and the fact that it remains intact is remarkable. Measuring 33.74mm x 54.56mm and weighing exactly 552.74 carats, a diamond of this size is completely unexpected for this part of the world and marks a true milestone for diamond mining in North America and Canadamark diamonds overall.

Its colour, texture and structure are also unique from a geological perspective and may be studied further. The diamond will not be sold in its rough form. Due to the significance of the discovery, Dominion will select a partner in the coming weeks who will cut and polish the stone. The size and highly technical nature of this stone means that only a handful of master cutters in the world are qualified to polish it, ensuring that the stone's beauty, colour and brilliance are maximized.

Dominion expects to achieve a significant main stone once the diamond is polished, that will be Canadamark certified. As the diamond is still undergoing evaluation, it is too early to determine its ultimate value. However, when polished, the Diavik Foxfire yielded a 37.87-carat brilliant-cut pear shape and a 36.80-carat brilliant-cut pear shape that were both recently auctioned as part of Christie's Magnificent Jewels and were purchased for \$1.3 million. ■

WGC Appoints David Tait As Incoming CEO

The World Gold Council (WGC) appointed David Tait as incoming chief executive officer. He will join the organisation on January 7th, 2019 as CEO designate for a transitional period before becoming CEO on February 25th. He will succeed Aram Shishmanian, who has served as CEO over the past 10 years.

Tait joins the WGC following a highly successful career in the financial services industry. He was most recently global head of fixed income macro products at Credit Suisse. Prior to that he held senior trading roles at both Credit Suisse and UBS Investment Bank.

Tait began his career trading at Goldman Sachs and Credit Suisse and then built considerable asset management experience at Bluecrest Capital, Peloton Partners



and Citadel Europe. He is currently an independent member of the Bank of England's FICC Market Standards Board. Tait is also a major supporter of the NSPCC and has raised over £1 million by climbing Mount Everest on five occasions. He was awarded an MBE by the Queen for his services to the charity.

David Harquail, the chair of the WGC, said: "I would like to

thank Aram Shishmanian for the leadership role he has played over the past decade. As CEO, he has transformed the World Gold Council into a truly influential organisation that has helped to stimulate and sustain the demand for gold globally. I am looking forward to working with David Tait to continue this important work."

Tait added: "This is a pivotal role for the gold industry and one that I am truly excited to take on. Global markets have undergone immense change over recent years and the case for investing in gold is as relevant today as it was for investors a century ago. I look forward to working closely with the members of the World Gold Council as we develop what is next for gold in these increasingly uncertain times." ■

US Demand Scenario Is Optimistic

The Gem & Jewellery Export Promotion Council (GJEPC) said that India's exports of gem and jewellery products to the US market is expected to be encouraging during the holiday sales period owing to factors such as rising GDP growth, employment rate and private consumption expenditure in the country.

This would be well in line with

positive growth of India's exports of cut and polished diamonds and gold jewellery to the US during the current fiscal year 2018 (April-October).

India's exports of cut and polished diamonds grew by around 22% year-on-year to \$5.43 billion in April-October 2018 (Table 1) from \$4.45 billion recorded in the corresponding period a year ago.

Exports of gold jewellery to the US market also witnessed an impressive growth of 13% from \$867.88 million registered during April-October 2017 to \$981.85 million in April-October 2018 (Table 1).

Since, jewellery demand in the US has rebounded, India's exports of gem and jewellery products are likely to grow further in the coming months as well.

Table 1: India's Exports of Cut & Polished Diamonds and Gold Jewellery to USA

Months	Cut & Polished Diamonds (US\$m)		% growth/decline (month-on-month)	Months	Gold Jewellery (US\$m)		% growth/decline (month-on-month)
	India's Export to USA: 2017	India's Export to USA: 2018			India's Exports to USA: 2017	India's Exports to USA: 2018	
April	577.34	722.33	25.11	April	125.3	121.37	-3.14
May	843.17	918.89	8.98	May	135.55	141.02	4.04
June	521.03	614.68	17.97	June	85.21	88.91	4.34
July	582.48	723.28	24.17	July	92.63	99.96	7.91
August	635.79	867.53	36.45	August	109.37	135.33	23.74
September	659.69	668.08	1.27	September	146.85	169.83	15.65
October	630.54	918.57	45.68	October	172.97	225.43	30.33
Total	4450.04	5433.36	22.10	Total	867.88	981.85	13.13

Source: GJEPC



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The US market registered a 5% growth in jewellery demand, at 80.3 tonnes, in the first three quarters, versus 76.7 tonnes during the same period in 2017 (Table 2).

Table 2: Jewellery Demand in USA (Q1 to Q3 of 2018)

Quarters 2017	Jewellery Demand (tonnes)	Quarters 2018	Jewellery Demand (tonnes)	% Growth (quarter-on-quarter)
Q1	22.7	Q1	23.7	4.41
Q2	26.8	Q2	28.3	5.60
Q3	27.2	Q3	28.3	4.04
Total	76.7	Total	80.3	4.69

Source: GJEPC Analysis based on Gold Demand Trends, WGC Report, November 2018

From January to September 2018, US imports of cut and polished diamonds recorded an increase of 14% to \$18.55 billion from \$16.26 billion in the same period in 2017 following positive consumer demand for jewellery products (Table 4).

American cut and polished diamond imports from India, a major sourcing partner, have shown an impressive growth of 17.6% from \$6.56 billion imported during January-September 2017 to \$7.71 billion in the same period in 2018 (Table 4).

Although US gold jewellery imports recorded a decline of 4.95%, its imports from India have risen

by 7.39% to \$1 billion until Q3 2018 from \$933.69 million recorded in the same period in 2017 (Table 4).

America's economic growth rate recorded an average rise of 3-4% during January-September

2018 as against 1-2% during the same period in 2017, resulting in enhanced purchasing power of consumers for spending on various products including gems and jewellery (Table 3).

Table 3: Economic Indicators of USA In 2018

Quarters (Jan-Sep)	Economic Growth (GDP Growth Rate)	Private Financial Expenditure (US \$ billion)
Q1	2.2%	12,722.84
Q2	4.2%	12,842.02
Q3	3.5%	12,957.22

Source: Trading Economics, 2018

The trade war between China and the US has not impacted the trading of gem and jewellery products, as is evident from the positive balance of US imports from China – thus no additional benefit was shifted to India in this context. ■

Table 4: USA Imports from India & China 2018 (US\$ in Million)

Category	USA Imports from India				USA Imports from China				USA Total Imports from the World			Total
	Q1	Q2	Q3	Total Q1-Q3	Q1	Q2	Q3	Total Q1-Q3	Q1	Q2	Q3	
Cut & Polished Diamonds	2,501.65 (27.95%)	2,546.84 (7.05%)	2,670.80 (19.78%)	7719.29 (17.6%)	50.76 (-15.55%)	63.65 (45.35%)	77.03 (55.84%)	191 (24.85%)	5,930.63 (16.32%)	6,597.37 (10.84%)	6,027.27 (15.71%)	18555.27 (14.12%)
Gold Jewellery	297.28 (3.34%)	325.41 (-2.21%)	379.98 (21.31%)	1002.67 (7.39%)	178.88 (5.29%)	206.12 (-11.43%)	232.96 (17.73%)	617 (2.91%)	1,414.60 (-8.10%)	1,634.60 (-12.18%)	1,681.11 (6.66%)	4730.31 (-4.95%)
Silver Jewellery	67.81 (-11.72%)	55.23 (-11.46%)	82.74 (16.72%)	205.78 (-2.05)	72.66 (-9.5%)	69.12 (-2.23%)	76.92 (-5.63%)	218.7 (-5.94%)	378.42 (0.50%)	382.15 (8.29%)	428.64 (9.17%)	1189.21 (5.98%)

Source: USITC

GJEPC Convenes First Jewellery Buyer-Seller Meet In Kolkata



The Gem & Jewellery Export Promotion Council (GJEPC) organised a two-day India Jewellery Buyer-Seller Meet in Kolkata on December 4th and 5th, 2018. Around 30 leading international buyers from eight countries, namely, Bangladesh, Bahrain, Kuwait, Malaysia, Singapore, UAE, UK and the US, participated in the event, which included 24 Indian exhibitors, who showcased trendy plain gold and studded jewellery.

The GJEPC said the objective of the first-ever trade meet at Kolkata was to invite key business decision makers from these countries and arrange one-on-one meetings with prominent Indian jewellery manufacturers. This initiative aimed to offer a gateway to a huge potential market, which will further boost the bilateral investment and trade opportunities; it also sought to develop trust and understanding at a cultural and professional level.

Addressing the gathering, Rupa Dutta (pictured above), economic advisor, ministry of commerce and industry, said that the gems and jewellery sector forms a very important part of India's export basket, accounting for over 14%. It is a priority sector for the Indian government, which has taken a number of measures to improve ease of doing business, she added.

Dutta noted that the government has been nurturing the gems and jewellery sector as it supports millions of jobs. "The eastern part of India, particularly Bengal, contributes to the Indian jewellery eco-system, as a large number of jewellery workers who are known for their skill, especially for handmade jewellery designs, are from here," Dutta noted.

"The Kolkata style of jewellery is much sought after and well-known the world over,

and handcrafted jewellery contributes to value addition in all other countries in the world. This should also be the case for handcrafted jewellery in India. One of the major purposes of organising these kinds of buyer-seller meets is to promote this exquisite handcrafted jewellery and thus enhance the value addition, improve the branding of our jewellery, and raise its profile in the international market," she continued.

Dutta also acknowledged the GJEPC's efforts in aggressively promoting the Indian gems and jewellery industry through its various promotional activities, including participating in international trade shows and trade events like the buyer-seller meets among others.



"I would like to highlight that one of the important initiatives of the government along with GJEPC is setting up Common Facility Centres (CFCs) in all major gem and jewellery clusters in India. These centres are set up so that Micro, Small & Medium Enterprises (MSMEs), primarily artisans, can improve their production and quality. Three CFCs have already been set up and the fourth CFC in Junagadh, Gujarat, will be inaugurated soon. We have a grant for setting up 13 CFCs all across the country and we have identified clusters like Kolkata, Rajkot, Coimbatore, Jaipur, Delhi and Hyderabad.

"The Kolkata CFC work will start by the end of December 2018. Gold jewellery exports have been good and have registered a growth of 10.9% in the financial year 2017-18. Currently, India is the world's fourth-largest exporter of gold jewellery. The industry needs to work together for proper branding and marketing of their products and scale up in the value chain, by providing expensive as well as affordable jewellery, which will be acceptable to the millennials all over the world."

GJEPC chairman Pramod Agrawal noted that buyer-seller meets were giving MSME players a platform where they could interact with international buyers. "This will also help our sellers to know the international demands, and with the buyers' guidance, exhibitors can manufacture products accordingly." ■

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(From left) JJS secretary Rajiv Jain, guest of honour & GJEPC chairman Pramod Agrawal, JJS chairman Vimal Chand Surana, and chief guest & DMCC chairman Ahmed Bin Sulayem inaugurate the show by lighting the auspicious lamp.

Jaipur Jewellery Show Shines Bright

The 15th edition of Jaipur Jewellery Show (JJS) brought cheer to many exhibitors – repeaters and debutants – as it attracted nearly 40,000 visitors at the four-day show held from 21st to 24th December at the Jaipur Exhibition & Convention Center (JECC) in Sitapura industrial estate.

By Shanoo Bijlani



Delhi Durbar collection
by Birdhichand
Ghanshyamdas Jewellers

It's a commendable feat for a fledgling show that debuted with just 15 booths 16 years ago in Jaipur to transform into a world-class, all-India trade show that draws trade and consumer visitors from across India.

The 15th edition of JJS was inaugurated by chief guest Ahmed Bin Sulayem, executive chairman of Dubai Multi Commodities Centre (DMCC), and guest of honour Pramod Agrawal, chairman of the Gem & Jewellery Export Promotion Council (GJEPC).

In his address, Bin Sulayem said that there was a need for more active commercial interaction between Jaipur and Dubai, and hoped that in the future there should be more participants from the UAE as well at JJS.

He also spoke about similar challenges that Dubai was facing and said that they are working to resolve the VAT issue which is

applicable to gems and jewellery. Reminiscing about the days when DMCC was established in 2001, Sulayem said that today Dubai is the hub of rough diamond market and auctions happen every other week. Today, DMCC represents 16,000 businesses. "Our UAE government understands the tax on rough and we don't want to encourage smuggling. We want businesses to flourish. At DMCC we now have a task to attract 2,000 businesses. This is the time for me to promote DMCC, and I'd like to visit Jaipur more often to understand and discuss what kind of future we can chalk out together."

Sulayem also wished to visit the city again and work towards crystallising fruitful business relations between Jaipur and Dubai. He expressed his desire to work closely with the gems and jewellery fraternity from various parts of



Kalajee Jewellery



Anand Shah

India to understand the market, its challenges and the strategies currently adopted by Jaipur's gem fraternity.

Pramod Agrawal stated that the JJS, the second largest show in India, plays a very important role in promoting coloured gemstones, designer handcrafted jewellery and kundan-meena jewellery. Overall, the \$41 billion-industry employs more than 5 million people, aims to touch \$71 billion in the coming

years creating more than 3 million extra jobs. He announced that the GJEPC has been successful in getting a sanction of ₹5.5 crore for a gem-testing laboratory in Jaipur. "This will be the largest gems and jewellery laboratory in the country with state-of-the-art facilities," he said.

Vimal Chand Surana, JJS chairman, said that the show has been growing since its inception in 2003. He wished the exhibitors all success in generating good business and added that it was a matter of pride that the show has been getting repeat visitors year after year. "Hope this upward trend continues in the future too."

According to JJS secretary Rajiv Jain, the theme of this year's JJS was 'Reflections of Royalty and Creativity'. He informed that 825 stalls showcasing loose gemstones, fine jewellery, costume jewellery, machinery and all allied segments were spread over 2 lakh square feet of the show floor, which was

A bird's-eye view of the show.



(Front row, from left) GJTCl's Shantibhai Patel, jewellery designer Anand Shah, Mansukh Kothari of Vasupati Jewellers, Anup Bohra of Jewels Emporium, GJC chairman Nitin Khandelwal, and GIA India's Nirupa Bhatt at the inauguration of Anand Shah's booth.



Awesome Sparklers



Awesome Sparklers



Nine Jewellery

divided into Hall 1 and Hall 2. Thirty-six booths were dedicated to the Jaipur Jewellery Design Festival (JJDF), situated in Hall 2.

Jain said that this year the show was more business-centric. “The show successfully attracted quality buyers who visited with an intention to do serious business. Since its inception, JJS has emerged as a trendsetter in the gem and jewellery industry.”

JJS media in-charge, Ajay Kala, noted, “JJS is an annual go-to destination for high-end jewellery trade and retail consumers. Trade visitors this year showed keen interest in kundan, polki and jadau jewellery. The use of coloured

gemstone in pastel and traditional shades has also received an excellent response by one and all.”

JJS was no longer a regional or state show, commented Rajiv Dasot, additional director general of police, who was the chief guest at the valedictory ceremony. “JJS is a complete show because here one can get everything under one roof – from rough to finished jewellery products.”

An eye on design

Many exhibitors fared well at the show. Among them was debutant Priti Bhatia, head designer and owner of Awesome Sparklers,

Surat, who revealed that the response was exceptionally good. “Many exhibitors, too, visited our booth and complimented us for the quality and design of our work. Touch wood! I feel blessed.” The diamond-intensive jewellery by Priti was mounted in rose gold. Tiered and multiple-motif jhumkas were hot-sellers for her, so were bracelets and cuffs laced with fancy-cut diamonds set with technical finesse.

Shashwat Shah, director, Umrao Jewels, Jaipur, revealed that their dome-shaped chandeliers and hoops in a medley of uncut and rose-cut diamonds saw good demand. ➔

JJS is an annual go-to destination for high-end jewellery trade and retail consumers. Trade visitors this year showed keen interest in kundan, polki and jadau jewellery.



JJS committee members.



Kalajee Jewellery

The head designer of Nine Jewellery, Jaipur, said that cocktail rings with partash gem-setting, baguettes, rose-cuts and fancy-cut diamonds, long and elaborate earrings with tassels and big ear studs were on top of the charts.

Thin bracelets and filigreed and diamond-set rings were the fastest moving jewellery pieces for Golecha Jewels, Jaipur.



Delhi Durbar collection by Birdhichand Ghanshyamdas Jewellers

Akhil Dhadha, creative director, Gem Plaza, Jaipur, said that business had picked up after a slight slump before Diwali. Bangles, necklaces and cocktail rings set with aquamarines, Paraibas, rubies, emeralds and multi-colour sapphires in a rainbow of colours were faring well in general.

In general, station chains were in demand all throughout the show. Interjected with baroque gemstones or gem slices, and accents of diamonds, exuded international flavour.

Naman Kala, owner of Kalajee Jewellery, Jaipur, had an assortment of 18-karat gold earrings with asymmetrical tassels and ear studs aesthetically draped in multi colours. Pastel shades dominated the colour palette, with a range of pinks, ivory, turquoise shaded enamels paired with opals, pearls, corals, polkis, and more.

At Savio Jewellery, Jaipur, statement diamond jewels were the attention grabbers. Director Abhishek Sand was one happy exhibitor who was busy catering



Good visitor turnout seen at JJS.

For us, footfalls in the business-to-business segment was very high, and we got orders from Mumbai, Bengaluru, Chennai and Delhi among others.

to clients. “Our diamond jewellery suites were in great demand. Accented with natural, but heated Burmese rubies with no fillings, the main neckpieces could be mixed and matched with optional earrings and rings. For us, footfalls in the business-to-business segment was very high, and we got orders from Mumbai, Bengaluru, Chennai and Delhi among others.”

Vipul Mehta, managing director, Laxmi Jewellery Exports Pvt Ltd,

Ahmedabad, said that this was the brand’s second time at JJS and they were only entertaining trade queries from their regular customers for designer gold and jadau jewellery.

Pranay Nigotiya of Desert Jewellers, Mumbai, informed that they had introduced 14-karat single-line necklaces in pink gold and collections under ₹3 lakh set with fancy colour yellow diamonds in classic designs. “We

have received good feedback for these lines as it is value for money. Yellow diamonds are now easy to source and clients pick items that are high on design yet affordable.”

Sudeep Sethi, marketing director, Canary’s, Indore, believes that JJS is more of a consumer show for them. “Our customers come from Ludhiana, Delhi, Haryana, and book orders for jewellery under ₹1 lakh. However, local jewellers from Jaipur, too, visit us for orders.”



JJDF section dotted with pavilions at JJS.



Tosha Ravi Chokshi of R. Narayan Jewellers, Vadodara, with an illustration of a visitor wearing her designer earrings.

Ace gold jewellery designer, Anand Shah, Mumbai, felt that Hall 2 was empty as compared to Hall 1. “Though, whoever walked into our booth loved our handcrafted designer gold jewellery, footfalls were fewer, and that was disappointing,” said Shah.

Other highlights

The second edition of Jaipur Jewellery Design Festival (JJDF) in Hall 2 featured design and art installations of 13 national and international designer brands. The high point was the installations designed like a *chhatra* or dome-shaped pavilions (cenotaphs) inspired by Rajasthan architecture; each installation was dedicated to a brand. Creative head and visual artist of R. Narayan Jewellers, Tosha Ravi Chokshi, Vadodara, was seen at her brand’s pavilion making live illustrations of visitors wearing her jewellery inspired by the famous embroidery works of Gujarat. “We wanted to bring Gujarat to Jaipur,” she noted,

It was a first outing at JJS for Nidhish Lotia, creative head, Neetti by Nitin Gems & Jewels, Mumbai. His handmade sautoirs outfitted with corals, rubies and emeralds, got a good response from trade visitors from Hyderabad, Ahmedabad, Punjab, Bengaluru and Agra among others. “I was happy with the show and price was not a consideration for buyers. They loved our handmade lines. However, I feel that visitors could have been better filtered.”



Close up of a JJDF booth.



Scenes from the show floor.

adding, “The collection Rangattva evokes many embroidery motifs that are relevant to jewellery techniques like rawa (granulation) work, filigree and more.”

At the JJDF segment, visitors also enjoyed the mellifluous sitar recital by Rajasthani folk musicians. The festival is an integrated part of JJS and has been powered by GIA.

On the occasion, a coffee-table book *A Jeweller's Palette* by Preeta Agarwal was also launched. Live

workshops and a panel discussion were held on plagiarism.

In a new initiative by the JJS organising committee to encourage karigars for their craftsmanship, Artisan Awards were given away to Mukesh Soni for his extensive work in meenakari and Shahabuddin for his work in carving. Both artisans received a cheque of ₹50,000 each.

The 16th edition of JJS will be held from 20 December to 23 December 2019. ■

DMCC Joins GJEPC's MyKYC Bank Platform

The Dubai Diamond Exchange (DDE), a subsidiary of Dubai Multi Commodities Centre (DMCC), signed a service agreement to join the MyKYC Bank platform of the Gem & Jewellery Export Promotion Council (GJEPC). Ahmed Bin Sulayem, executive chairman of DMCC and chairman of DDE, and Pramod Agrawal, chairman, GJEPC, were present on the occasion.

The agreement enables DMCC members trading in diamonds, gold and precious stones to join the MyKYC Bank platform. DMCC will be the fourth trade body to join MyKYC Bank, following the GJEPC, Bharat Diamond Bourse, and the Antwerp World Diamond Council (AWDC).

The MyKYC Bank platform provides a centralised global platform for companies in the gems and jewellery industry, including gold, diamonds, precious stones and jewellery, to complete, manage and share their Know Your Customer (KYC) information so as to enable them to meet their obligations under



the anti-money laundering (AML) laws of their respective countries.

Commenting on the MoU, Bin Sulayem said, "As a leading global diamond hub, the Dubai Diamond Exchange and DMCC are proud to be part of the MyKYC Bank and enable our members to join the leading platform and serve business requirements."

Agrawal said, "The UAE is an important trading partner for India across gold, diamonds, jewellery

and precious stones. The inclusion of DDE-registered companies on the platform will go a long way in addressing the concerns of our industry bankers, and support the trade between the countries. MyKYC Bank has become a recognised KYC platform across the world."

Members can easily share their own KYC data among trade connections as well as banks and other financial intermediaries. Under the FATF guidelines, companies in the gem and jewellery industry are expected to undertake a due diligence on their counterparties. India is an FATF member, while UAE is part of MENAFATF.

Over 2,200 companies have joined the MyKYC Bank platform and have completed its KYC compliance process. Only members of gem and jewellery industry bodies who have joined the platform are permitted to register. The platform also helps members significantly reduce their compliance cost, while simultaneously improving transparency in the trade, especially for financial institutions and governments. MyKYC Bank will start on-boarding DMCC-registered companies on its platform from January 2019. ■



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Winners of 2018 IJ Awards

Indian Jeweller (IJ) magazine announced the winners for JJS-IJ Jewellers Choice Design Awards 2018 at a gala awards ceremony held at Hotel Crowne Plaza in Jaipur on day two of the show.

Now in its 8th year, the IJ Awards ceremony honours outstanding designs by established as well as upcoming designers, manufacturers and retailers.

The awards ceremony was graced by eminent personalities like DMCC chairman, Ahmed Bin Sulayem, GJEPC chairman, Pramod Agrawal, managing director of GIA India & Middle-East, Nirupa Bhatt, JJS chairman, Vimal Chand Surana, JJS secretary, Rajiv Jain, GJC president, Nitin Khandelwal, Jaipur Jewellers Association president, Sanjay Kala, among others.

Actor Chitragada Singh was the celebrity award presenter for the evening, and the show was hosted by model and TV presenter, Karishma Kotak.

Talking about the awards ceremony, Alok Kala, editor of *Indian Jeweller* magazine said, "I congratulate all the winners and the participants. It has been my pleasure to be able to provide a platform that recognises the hard work and talent in the field of jewellery design in India."

Associate publisher of *Indian Jeweller* magazine, Arpit Kala said, "In its eighth addition, the IJ Awards design competition has come a long way and I am sure, it will continue its successful run in future."

The grand jury meet for the awards was held in November in



Mumbai. From jewellery crafted in emeralds and mother-of-pearl to stunning kundan-meena and polki pieces, the jury witnessed a veritable range of jewellery pieces with beautiful craftsmanship. This year, the jury members included Nirupa Bhatt, MD-GIA India & Middle East, Rajiv Jain, JJS secretary and chairman of Sambhav Gems, Poonam Soni, founder and design director of her brand, Rhea Nasta, jewellery designer, Shantanu Garg, interior designer, Razia Kunj, jewellery designer and Sasha Merchant, model.

Over 600+ entries were received from across India. In all, 90+ companies had participated in 13 broad categories. The main attraction was the indigenously designed timepieces which were part of the theme-based category.

Powered by GIA, the IJ Awards were presented by Jaipur Jewellery Show (JJS). The other partners



included Raniwala Jewellers as Gold Jewellery Category Partner, Jaipur Ratna by Anuj Gems & Jewellery as the Best Necklace Design Category Partner, Gurukripa Design Studio as Temple Jewellery

Category Partner, BVC Logistics as Logistics Partner, Vasansi as Ethnic Wear Partner and CNBC Awaaz as Television Partner while *Diamond World* magazine was the media partner. ■

WINNERS LIST

CATEGORY	SUB CATEGORY	WINNER NAME
Diamond Jewellery	Under ₹5,00,000	Facets Jewels, Surat
Diamond Jewellery	Over ₹5,00,000	Uma Ornaments, Mumbai; Studio Reves, Mumbai
Coloured Stone Jewellery	Under ₹5,00,000	Achal Jewels, Jaipur
Coloured Stone Jewellery	Over ₹5,00,000	Sanskriti Jewels, Mumbai
Gold Jewellery	Under ₹5,00,000	Kanakratna Exim Pvt. Ltd., Mumbai
Gold Jewellery	Over ₹5,00,000	Sharda Jewellers, Kolkata
Couture Jewellery	Under ₹5,00,000	Tara Fine Jewels, Mumbai
Couture Jewellery	Over ₹5,00,000	Rosentiques Fine Jewellery, Mumbai
Kundan Meena / Jadau Jewellery	Under ₹5,00,000	Nine Jewellery, Jaipur
Kundan Meena / Jadau Jewellery	Over ₹5,00,000	Agarwal & Company, Jaipur
Theme Based Jewellery of the Year-Timepieces		Manohar Lal Sarraf & Sons Jewellers, New Delhi
Temple Jewellery of the Year		Kalasha Fine Jewels, Hyderabad
Accessory Jewellery of the Year		Adbhut Jewells Pvt. Ltd., Jaipur
Best Ring Design	Under ₹2,50,000	Khurana Jewellery House, Amritsar
Best Ring Design	Over ₹2,50,000	Narayan Jewellers by Ketan & Jatin Chokshi, Vadodara
Best Bracelet Design	Under ₹5,00,000	AVR Swarnamahar Jewellers, Salem
Best Bracelet Design	Over ₹5,00,000	Jagdish Jewellers, Chandigarh
Best Earring Design	Under ₹5,00,000	Waman Hari Pethe Jewellers, Mumbai
Best Earring Design	Over ₹5,00,000	A S Motiwala Fine Jewellery, Mumbai
Best Necklace Design	Under ₹10,00,000	Kiora Amorez, Kozhikode
Best Necklace Design	Over ₹10,00,000	Rambhajo's, Jaipur
Best Bridal Design	Under ₹15,00,000	Jewellers Madanlal Chhaganlal, Indore
Best Bridal Design	Over ₹15,00,000	Birdhichand Ghanshyamdas Jewellers, Jaipur

Vaibhav Dhadda's Tapestry of Beauty



VAIBHAV DHADDA, *creative head and founder of the eponymously named jewellery brand, makes it a point to stand out in the crowd. His signature collection features a unique selection of gradient gemstones cut painstakingly to create a semblance of a rainbow. SHANOO BIJLANI met him at the Jaipur Jewellery Show to know more about his technical craft and creations.*



Vaibhav Dhadda

Jewellery designer Vaibhav Dhadda's journey into jewellery designing began in earnest four years ago with the launch of the Gradient collection. Vaibhav works primarily with tapered baguettes of various colour gradients. It took him six years of dedicated and single-minded effort – and loads of patience – to master the technique of cutting the baguettes into tapered shapes and channel setting them to create patterns. “There is no margin for error in setting the stones,” he says. “The stones have to be custom-cut in a way that they are placed in channel settings perfectly.”

A second-generation jeweller, Vaibhav's father founded Jaipur Jewels, a company that specialises in tapered baguettes and carved cameos imported from Germany. The cameos are adapted for the Indian market with carvings of Ganesha, Khalsa and Om inlays, and jewellery dressed with plique-à-jour vitreous enamelling techniques. “My father has been travelling to Germany for the last 30 years regularly for business.”

An alumnus of Shri Ram College of Commerce, Delhi, Vaibhav went onto a different trajectory after graduation and completed his Master's in International Business





from Graduate School of Business in France. “I chose France because I wanted to get into the luxury segment. It is then that I got a break in Dior,” he informs.

Keeping quality above everything else was a practice that was ingrained in him when he worked as a retail store manager for Dior Homme at DLF Emporio, Delhi. He was struck by the beauty of the Dior VIII Grand Bal collection and it inspired him for its precise channel setting of exquisitely coloured stones. It was



a eureka moment for him. “Why can’t I design jewellery set with tapered baguettes?” he thought to himself. That gave birth to the Gradient collection.

For the Gradient collection, Vaibhav hand-picked lustrous gemstones that move from dark to light shades. “It was a combination of Italian-French design incorporating German perfectionism, to create a symmetrical asymmetry that was visually appealing,” the designer reveals. The jewels were further enhanced with pave-set diamonds.

Vaibhav has effectively used gradient colour rubies, emeralds, sapphires, green and pink tourmalines, tsavorites, peridots, amethysts, citrine, aquamarine, garnets, and blue and yellow topaz in his collection.

Extensive travelling helps him establish a moodboard, symbolic



of the places he visits around the world. His other muse is the gemstone. His jewellery pulsates with colour.

“All of us in the family are aware of Western aesthetics and we have imbibed that over the years because of our constant visits to Germany and other parts of the world. Gemstones beckon me to create designs, and jewellery is always on my mind.

“I need to expand the base of existing designs. It is easy to design more, but first I need to establish my signature.” ■



Global Diamond Industry Regains Lustre With 2% Growth In 2017



The eighth annual report on the global diamond industry prepared by the Antwerp World Diamond Centre (AWDC) and Bain & Company noted that the global diamond industry emerged stronger in 2017 with 2% growth across all segments of the value chain, following a period of high volatility.

In line with positive luxury market trends, global diamond jewellery sales grew last year, fuelled by strong macroeconomic fundamentals in the US, resurging demand from Chinese millennials, and increasing sales in the self-purchasing category in China. This healthy demand led to an unprecedented jump of nearly 20% in diamond production volume last year and supported a 2% increase in cutting and polishing revenue, putting the segment on positive ground.

“The diamond industry closely mirrors the luxury industry in its resilience to socio-economic turmoil around the world,” said

Olya Linde, partner at Bain & Company and lead author of the report. “In 2017, we saw notable growth across all segments of the diamond industry value chain even in the face of increased market turbulence, continuing a climb that started in 2016. This is a trend we expect will continue through 2030, despite several challenges that will reshape the way the industry markets itself amid changing consumer preferences and the increasing influence of lab-grown diamonds.”

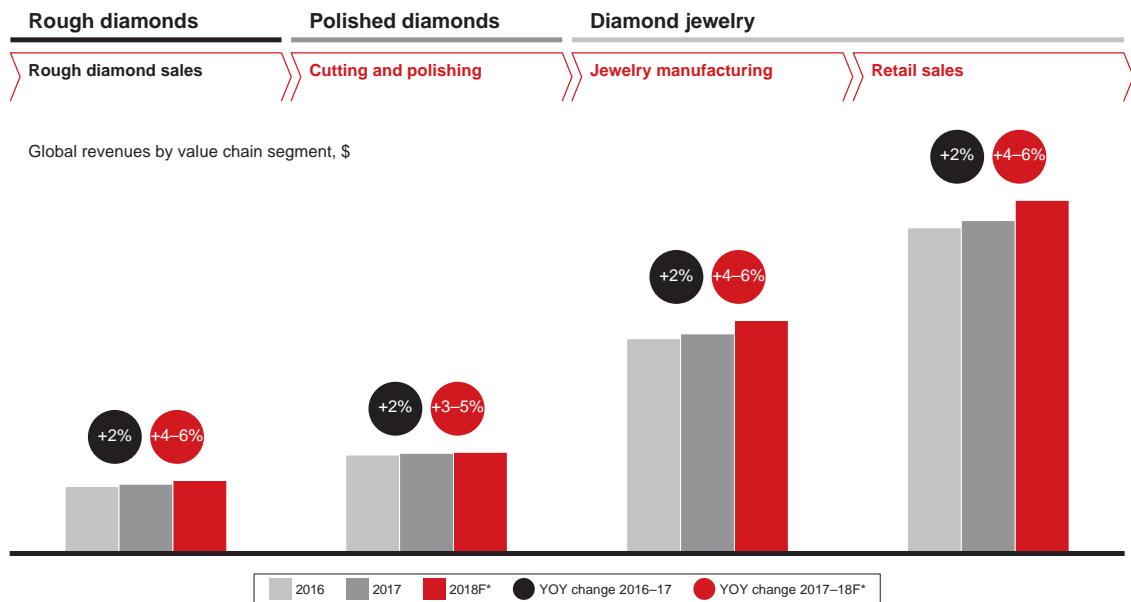
The increase in retail diamond jewellery sales – up 2% in US dollar terms – can be attributed to a strong economy and favourable macroeconomics, namely growing consumer credit, shrinking unemployment and higher wages, in the US. In China, consumer demand grew for the first time since 2013, picking up momentum from millennial buyers. As in years past, India had the highest potential for diamond jewellery

retail growth, yet its revenues remained flat. Performance in Europe was tempered by lower consumer confidence and by weak economic fundamentals in Japan.

All of the top mining companies increased production in 2017, with volume reaching 151 million carats, breaking an eight-year trend of flat output. However, the increase was largely attributed to the processing of lower-quality supplies and tailings, diminishing the effect on revenues.

“In 2017, rough diamond production returned to a level not seen in a decade, while the value of those goods lagged somewhat behind,” said AWDC CEO Ari Epstein. “The situation in 2018, however, is more encouraging. The high level of output has continued but is now combined with a higher average price per carat due to robust demand for higher quality and larger goods. This has led to substantial value gains despite a slightly lower level of production.

Revenues improved throughout the process, and the trend is expected to accelerate in 2018



*Forecast (F) made based on FY 2017 results
 Note: Jewelry manufacturing value is estimated at approximately 65% of retail sales based on historic average
 Sources: Company data; Kimberley Process; Euromonitor; Bain & Company



While the cutting and polishing segment grew overall due to healthy demand, profit gains in 2017 were mostly limited to producers of small stones. Average profitability remained positive with stable margins at 1-3%.”

Provided polished prices keep pace, we have the scenario for sustainable gains across the value chain.”

While the cutting and polishing segment grew overall due to healthy demand, profit gains in 2017 were mostly limited to producers of small stones. Average profitability remained positive with stable margins at 1-3%; the most efficient players delivered margins of around 10%.

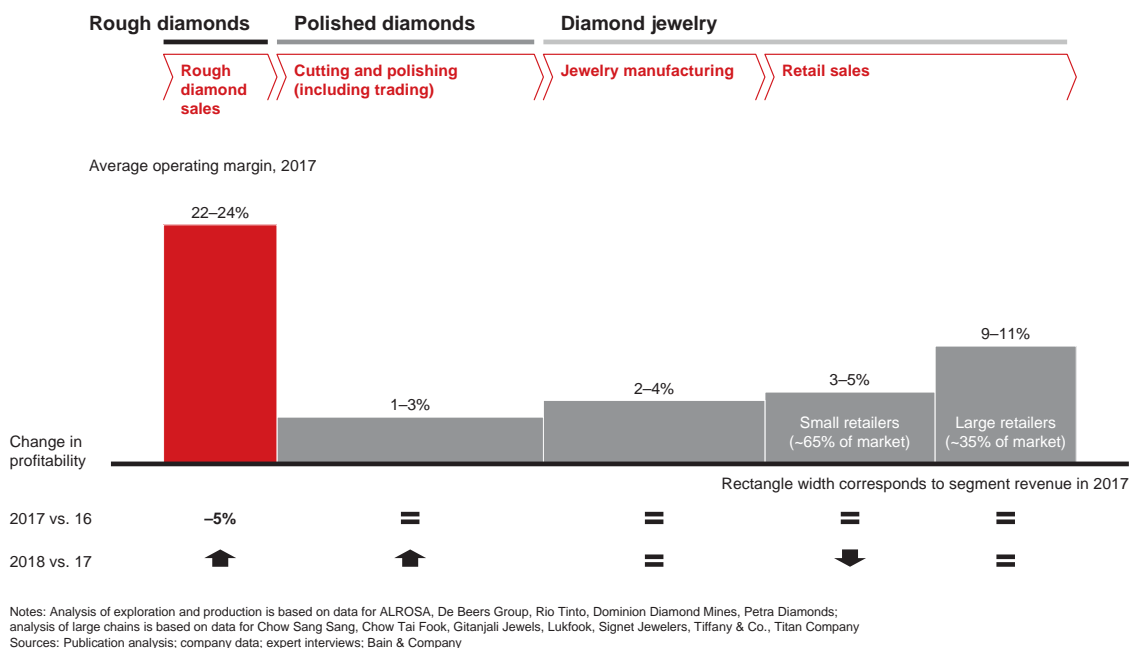
India, which accounts for 90% of global polished diamond manufacturing by value and dominates in all size segments, including the value-add segment of larger stones, continued to grow its

leadership position in this segment as a result of lower labour costs, a favourable regulatory environment and relatively better access to financing. However, India’s growth came primarily at the expense of China and other countries.

2018 and beyond

Demand for diamond jewellery is expected to continue or even accelerate in 2018, steered by high demand from affluent consumers. During the first half of 2018, performance across the diamond industry value chain remained strong with accelerated

Profitability in the rough diamond segment trended down in 2017 but is expected to rebound in 2018



growth expected among mining companies and jewellery retailers. The final outcome for the year hinges on December's holiday sales. Assuming demand for diamond jewellery continues to rise through the end of 2018, overall profitability of the cutting and polishing segment is expected to improve.

India continues to show promising signs of growth, even amid inflation and a weaker rupee in the first half of 2018, the paper states. As the country's middle class expands and personal disposable income grows, demand should follow. The report suggests Europe and Japan will rebound this year, thanks to higher tourism volume,

euro appreciation in Europe, and decreased unemployment in Japan.

"This outlook versus our forecast from the previous year incorporates revised macroeconomic conditions and possible demand substitution from lab-grown diamonds. It also reflects fundamental supply and demand factors rather than short-term fluctuations," said Linde. "The short-term supply-demand balance depends on the actions of major producers and efficiencies along the diamond pipeline."

Bain and AWDC anticipate a continued positive long-term outlook for the diamond market through 2030. Rough diamond supply is projected to be -1% to 1% annually in volume terms.

India continues to show promising signs of growth, even amid inflation and a weaker rupee in the first half of 2018, the paper states. As the country's middle class expands and personal disposable income grows, demand should follow."

Demand for mined rough diamonds is expected to grow up to 2% annually in real value terms during the same timeframe, backed by strong fundamentals in the US and the continued growth of the middle class in China and India.

“The projections emerging from this report demonstrate at least two things,” Epstein added. “Firstly, they show just how intertwined the diamond industry is with the global economy, and we in the industry look to longer-term macroeconomic projections to assess the outlook for the industry as a whole. What do they tell us? To expect growing prosperity in the US, China and India, and increasing technological efficiency in diamond-manufacturing countries. Secondly, they illustrate the resilience of the diamond industry. It is clear that consumers around the world still aspire to own a diamond. Provided we keep

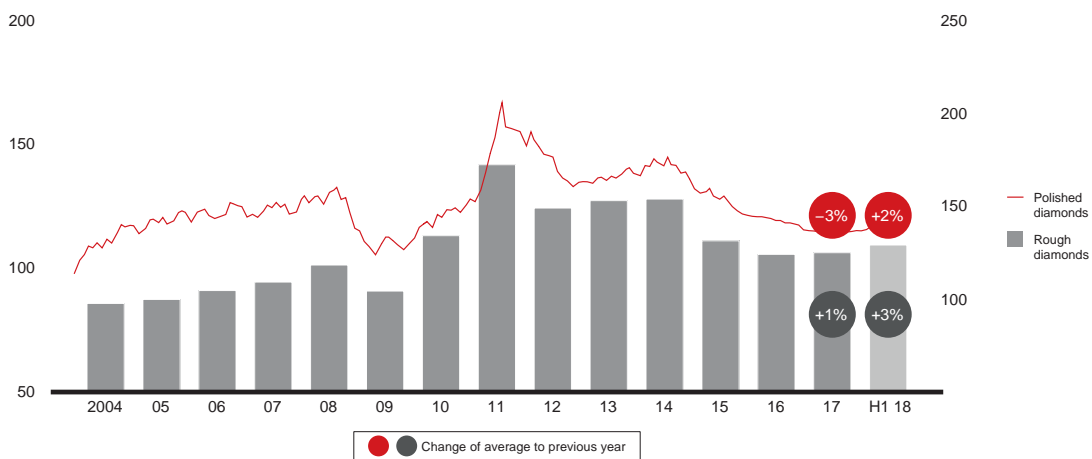
that desire alive, and deliver the goods in the right, sustainable way, we have reason to be optimistic.”

Further downstream, Bain and AWDC expect that China and the US will likely maintain their leading roles in the diamond jewellery market. Real GDP growth of 2–3% per year through 2030 will fuel US demand, and expansion of China’s middle class will reinforce the country’s positive long-term demand trend. Further, favourable adjustments to tax and customs policies should support continued Chinese growth, and the online channel is expected to bring additional diamond jewellery sales to regions in China with limited physical retail footprint. However, if the trade war between the US and China continues, economic growth prospects in both countries could be negatively affected, or consumer confidence could dwindle, the report adds.

Rough and polished diamond prices trended up during the first half of 2018

Polished diamond market price index, 2004 price=100*

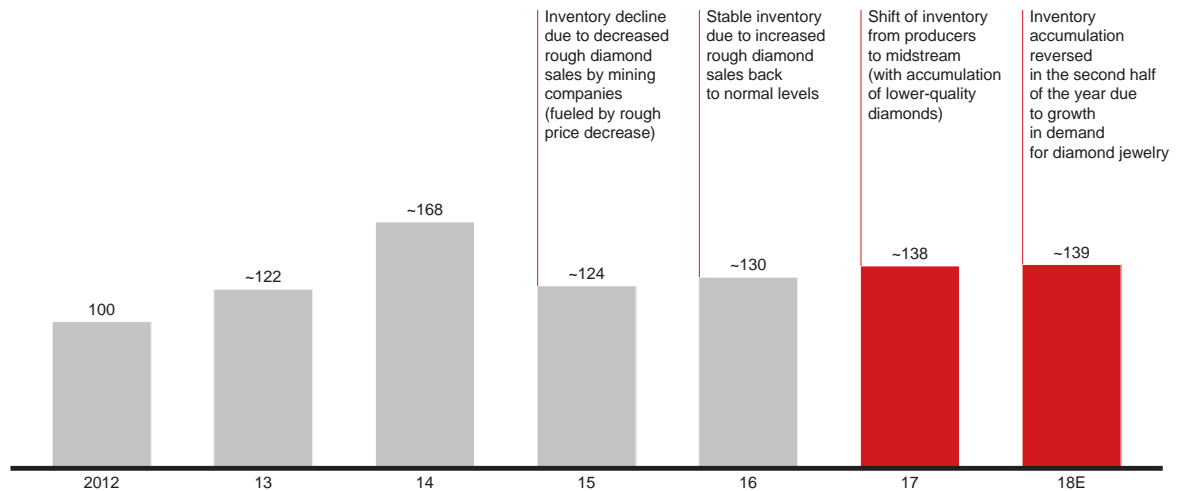
Rough diamond market price index, 2004 price=100*



*Price index shows change in market price for like-for-like diamond categories weighted according to global rough and polished product mix
Sources: General polished diamond price index (PolishedPrices.com, data set 2004–16); Kimberley Process; company data; Bain & Company

Midstream inventories grew in 2017, largely with smaller and lower quality diamonds

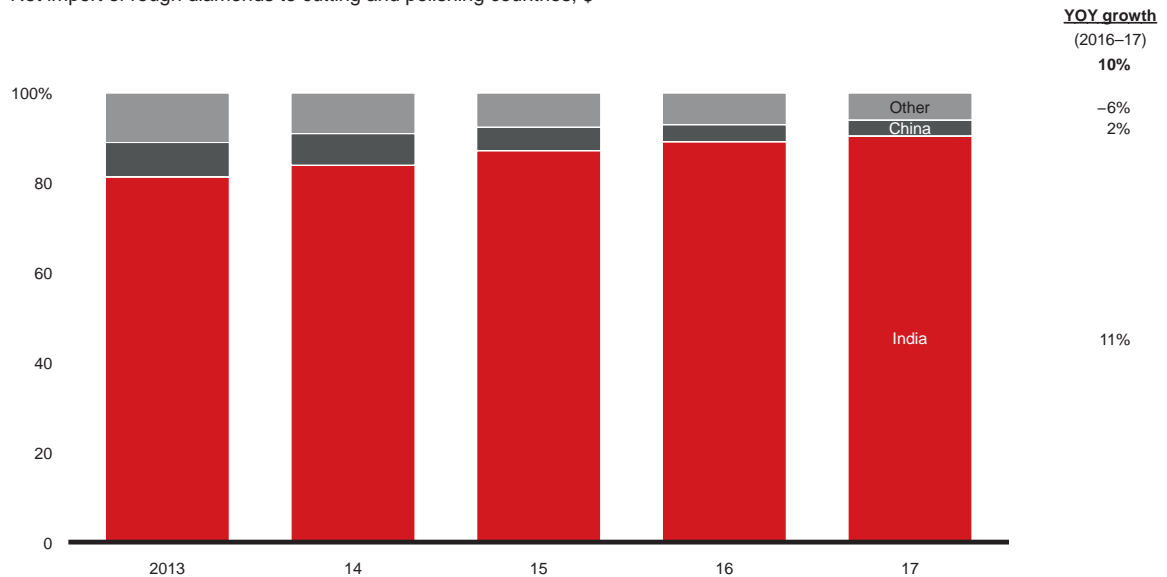
Accumulated inventory in midstream by value, index 2012=100



Note: Technological inventories are diamond stocks necessary to maintain regular production and the selling cycles of cutters and polishers, and polished diamond traders (around 9 months of total stock coverage)
Sources: Company data; Kimberley Process; expert interviews; Bain & Company

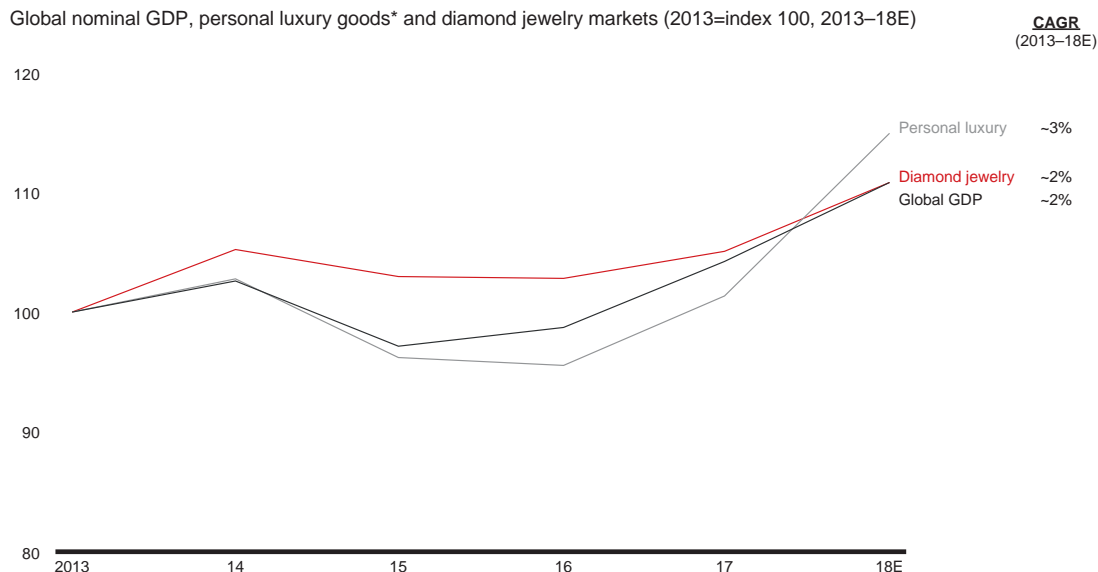
India's dominance of the cutting and polishing industry grew in 2017

Net import of rough diamonds to cutting and polishing countries, \$



Sources: Gem & Jewellery Export Promotion Council; International Trade Centre; Antwerp World Diamond Centre; China Customs Statistics; Israeli Central Bureau of Statistics; Bain & Company

Personal luxury and diamond jewelry spending remained stable relative to GDP over the past five years



*Personal luxury goods include luxury jewelry, watches, beauty goods, apparel and accessories
 Sources: The Economist Intelligence Unit; Bain & Company *Luxury Goods Worldwide Market Study, 2013–18*

According to the report, three key industry trends will be influential in shaping the future of the diamond industry:

Increasing influence of digital technologies: Emerging and maturing digital technologies are affecting all parts of the value chain, enabling diamond producers, midstream players and retailers to increase efficiencies within their operations. Marketing efforts that use digital technology can also deliver superior customer experiences.

Growing presence of lab-grown diamonds: Lab-grown diamonds are clearly here to stay. De Beers’ launch of Lightbox, a retailer of lab-grown diamonds, and the US Federal Trade Commission ruling on diamond terminology were major news in 2018. The effects on natural diamond demand and price will depend on consumer perceptions and preferences. If

the natural diamond industry can differentiate its stones from lab-grown diamonds (perhaps positioning lab-grown diamonds as fashion jewellery rather than luxury items), the effect on natural diamond demand by 2030 will be limited to 5-10% in value terms.

Shifting preferences of younger generations of consumers: Younger generations of consumers are causing industry players to rethink their sales and marketing strategies. The self-purchase product category continues to grow as Millennial and Generation Z’s female spending power increases. Younger generations are also more inclined to consider the opinions of social influencers, customer reviews and “likes” when making purchasing decisions. Social media shopping is expected to increase significantly as the spending power of Gen Z rises. Many retailers

are already strategising how the shifts in preferences will change their approaches to marketing and operations.

“We’re in an age where consumer preferences are changing. Millennials and Generation Z are still buying diamonds, but the way they go about shopping for anything, including diamonds, is different than their predecessors,” said Linde.

“Continued future demand for diamonds will depend largely on the industry’s ability to market its jewellery successfully – specifically the process of buying and owning a diamond – versus other types of luxury goods and experiences as well as the growing influence of lab-grown diamonds. If the industry plays its cards right, we believe it could actually benefit from the potential of lab-grown diamonds to potentially increase demand for diamonds in general.” ■

WDC Concerned About Pace Of KP Reform



WDC president Stephane Fischler addressing the KP Plenary in Brussels.

While reiterating its support for the Kimberley Process Certification Scheme (KPCS) as the most effective means possible to end the trade in conflict diamonds, the World Diamond Council (WDC) expressed concern that more progress was not made in reforming its scope during the 2018 KP Plenary Meeting that ended on November 16th hosted by the European Union in Brussels, Belgium.

Nonetheless, the WDC considered as positive the noting in the KP Plenary's final communique of the submission by the Canadian government of an expanded

definition of conflict diamonds, which had been proposed by WDC and its fellow KP observer, the Civil Society Coalition (CSC), and expressed hope that the Kimberley Process participants will support the amendment and make further contributions ahead of the next KP Plenary in India in 2019.

More specifically, the proposal would expand the definition to include "rough diamonds used by public security forces or private (including criminal or mercenary) armed groups to acquire wealth through the illegal control, bribery, taxation, extortion or dispossession of people". It would also include rough diamonds

"acquired through systematic and widespread violence, forced labour, the worst forms of child labour, or through violations of international humanitarian law".

The WDC also voiced its support for a declaration of principles for responsibly sourced diamonds proposed by the United States government, covering human rights, community development, health and labour standards, environmental impacts, and the combating of corruption, terrorism and organised crime. Such a statement, which recognises and builds on standards and commitments that have already been endorsed by countries



(Top) Plenary participants posing for the camera. (Right) KP chair Hilde Hardeman was praised for her leadership.

and industry organisations that represent major stakeholders in the diamond supply chain, is being put forward as another element of a strengthened KP.

The Plenary took note of the ongoing procedure initiated by the Working Group of Diamond Experts to formally introduce two 6-digit subheadings for “synthetic diamonds” in the World Customs Organization’s Harmonised Commodity Description and Coding System (HS) tariff nomenclature.

Furthermore, the WDC welcomed the decision of the KP Plenary to adopt all three administrative decisions that were proposed by the industry. These included the ‘Establishment of a Kimberley Process Secretariat’, ‘Compilation of Modifications to Technical Definitions’ and ‘Use of Unified Diamond Nomenclature and Terminology as a Best Practice’. This result clearly showed the commitment of the industry to promote change and institutional effectiveness of the KP, the WDC said.

“We recognise the success of the KPCS in addressing the issues



raised within its mandate, as it relates to the original definition of conflict diamonds,” said WDC president Stephane Fischler. “As the achievements of the past demonstrate conclusively, the KPCS not only has the capacity to protect people in the mining areas, but also to provide them with opportunities that otherwise might not exist.

“This is particularly relevant when it comes to artisanal and small-scale miners, who account for 5-10% of rough diamond production by value. They are an important part of the up to 10 million workers that

the diamond industry sustains globally and are particularly vulnerable from both the social and economic perspective. The KP should be playing a primary role in protecting their interests and enabling them to obtain legitimate access to the world markets.”

Fischler continued, “We remain hopeful that the KP can achieve tangible progress in its commitment towards reform in the future and we urge KP participants to support efforts in constructive progress in this regard to achieve incremental change. The value of a diamond is enhanced by the positive



(Top) A general view of the Plenary proceedings. (Above) Hilde Hardeman, the outgoing KP chair, handing over the gavel to India's representative, Dr. Anup Wadhawan, commerce secretary, union ministry of commerce & industry, Government of India.

values that communicates to the consumer, and we therefore believe that any effort to reinforce those values is worthy of discussion.”

The WDC said it is hopeful that a reformed KPCS will support and complement its strengthened System of Warranties, which were ratified at the Council's Annual General Meeting in Mumbai. These recognise the importance of maintaining and building on international standards and initiatives that provide consumers with the assurances they seek around human rights.

The WDC's System of Warranties is a critical component in the suite of standards and practices that are working to protect the integrity of

diamonds, the diamond industry and populations in the diamond-mining areas, among them the OECD due diligence guidance, the UN Guiding Principles on Business and Human Rights, and the Responsible Jewellery Council's Code of Practices.

Fischler praised the critical role played by Hilde Hardeman, the outgoing chair of the Kimberley Process, and her team at the European Union, noting their positive leadership and tremendous effort over the past year, often in challenging circumstances. He also wished the incoming chair of India the best of luck, emphasising that the WDC is committed to achieving meaningful reforms and doing what it can to support the KP in meeting its challenges.

The WDC president paid special tribute to Mark Van Bockstael who is retiring after 16 years as the chair of the KP's Working Group of Diamond Experts. “There are literally millions of people whose lives and livelihoods were dramatically improved by the tireless work of Mark and his colleagues, who created almost from scratch the methodology and knowledge-base on which the KP is founded. He is a pioneer and one of us, and we are tremendously proud of him and his achievements,” Fischler said. ■

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Jewellery Buying: Then & Now

SHREYANSH KAPOOR, *vice president, Kashi Jewellers, Kanpur*, believes that every industry has to adapt to the changing patterns of consumers and evolve accordingly to up the game and stay ahead.



Shreyansh Kapoor

India has a rich 5,000-year-old jewellery tradition with the most eclectic collections. Banking upon a regal heritage and rich culture, the jewellery industry in India has evolved with time.

While earlier wearing luxurious jewellery was a status symbol, now jewellery is seen as a form of expression. Though the fondness towards owning a piece of jewellery remains the same, the school of thought differs in the current age.

It depends on the social status, gender, economy, socio-economic status and personal preferences as well. The most accurate way to understand and manage a jewellery business is to notice and absorb the ever-changing dynamics of buying patterns.

Jewellery can no longer be treated just as a form of investment nor can it be considered as a mere piece of luxury.

Back in the day, people had fewer means of investments, which made gold their first and safest choice of asset. Due to its high buyback value, be it buying jewellery or investing in gold coins, this shiny yellow metal had captured a major share of the consumers' wealth. What added to this positive consumer sentiment towards gold was its auspicious significance in Hindu culture. For a long period, gold ruled the heart of Indian jewellery customers. Along with gold, silver also occupied a considerable share in the market, which, in turn, has made us one of the largest fabricators of silver jewellery in the world.

Silver managed to hold its price and even appreciated in times of economic crises. So, the graph of popularity for silver jewellery is steadily rising upwards with the times. Apart from its price, designing in accordance to trends has been a game changer for the silver jewellery segment.

New-age designers have embraced silver gracefully with quirky or trendy designs, and that has made the metal an option for millennials, as it suits their day-to-day style and pocket. Millennials are investing heavily in silver coins and bars in their purest form, given their optimal pricing.

The jewellery segment is no more restricted to a particular design or a favourite metal or stone – be it platinum or even the latest entry of man-made diamonds.

Millennials aren't buying jewellery the way their elders did. Evolving tastes and newer buying options are reflecting a change in the sales graphs of jewellery markets. They aren't attracted to the preciousness or inherent value of a metal.

It is said that the market evolves as its consumer evolves. These newer shoppers are more aware of their needs and financial capacities than any of their older generations. They are well-researched when it comes to the latest designs and trends. To cope with this shift in buying patterns, jewellery makers need to think the way their buyers do.

The younger generation of urban shoppers is tempted to opt for fashion jewellery, which is trendy and less expensive. Plus, it is easily replaceable instead of fine traditional jewellery because of its high quality finish.

To keep them engaged, some top brands are coming up with sub-brands. There's a vast range of lines available for working women in the market. The designs are minimal and classy. Such jewellery brands that see the need to adapt will always woo a promising customer. Retailers are paying close attention not only to the design trends, but also to the demographic and geographic indicators of their customers.

Another challenge is to engage the young shoppers with a better jewellery buying experience. With the entrance of e-commerce, customers are getting to know about multiple brands. Every single purchase is first thoroughly checked for price comparisons and other details. Unlike the older generations, millennials' loyalty towards a brand is hooked on exclusivity and quality of service. To keep up with new-age consumers, having a constant presence on their relevant mediums is important. ■

‘Jewellery Sector Has A Bright Future In India’

Yogesh Mudras, *managing director, UBM India,*
talks to Solitaire about the importance of trade
shows in furthering the jewellery industry in India.



Yogesh Mudras

The gems and jewellery sector plays a significant role in the Indian economy. What is UBM’s contribution to the growth of the jewellery sector?

India is one of the largest exporters in the gems and jewellery category, which is considered to be a major contributor to the economy and total foreign reserves of the country. The sector contributes around 7% to the country’s GDP and 15% to India’s total merchandise exports, and is one of the fastest growing sectors. The industry is extremely labour-intensive, and therefore, provides employment to over 4.64 million workers in the organised as well as unorganised sectors. The industry is extremely fragmented, with local players consisting of about 80% of the total sector in India who lack capital support and technological innovations to assist in processes and make them cost-effective.

As the leading exhibitions organiser in India, it is our responsibility to contribute our bit towards this sector and the economy of the country. Over the years, we’ve created a platform in every region of India – north, east, south and now west – for industry players such as prime jewellers, import & export merchants, and key industry associations to connect and network, while

showcasing the latest trends and machinery to boost the morale of a sector that has seen a fair share of volatility in recent times. UBM India derives its unmatched expertise from its global jewellery portfolio and has customised it to match the needs of multiple cities such as Delhi, Hyderabad, Kolkata, Chennai and Mumbai.

What is UBM’s perspective on promoting GI tags on jewellery to fetch a premium?

West Bengal and the southern regions of India are known for their intricate craftsmanship and jewellery pieces including temple jewellery, vanki ornaments, oddiyanam, chur, chandbalis and polki sets among others and a significant amount of gemstones too which are a noticeable contributor towards India’s recorded gem and jewellery market value of \$60 billion in 2017. There is a craze for these pieces among foreign buyers and not only does adding GI tags to them add a premium, but it also fends off copied designs. India has a rich culture and history, with every piece of jewellery connecting back to its roots. With the introduction of GI tags on these products, we can protect the origin and the skilled artisans of the state.

Despite challenges, are gold and jewellery the best investment options?

Gold is still considered as a preserve of wealth and value, especially in unstable times as those being experienced in the Indian stock markets by investors today. Gold has historically been considered as the best hedge against inflation. Indians have been strong believers in the investment of gold and jewellery throughout history due to auspicious festivals like Akshaya Tritiya, Dhanteras, Dussehra and many more.



Being a commodity, the demand for gold in India rose to 338.7 tonnes between January and June 2018. Based on its potential for growth and value addition, the Government of India even declared the gems and jewellery sector as a focus area for export promotions. These are indicators that this sector has a bright future in India, and is a viable option for investment.

How many jewellery shows does UBM hold in a year? Which was the first ever exhibition held? Could you tell us the growth trajectory?

UBM organises flagship and leading jewellery fairs in India, which offer the best opportunities for jewellery and gem suppliers and customers to trade. Our first jewellery fair in India was Hyderabad Jewellery Pearl & Gem Fair way back in the year 2008. The jewellery portfolio of UBM India now includes six shows annually with the introduction of the biannual Chennai Jewellery & Gem Fair and Mumbai Jewellery & Gem Fair; attracting more than 1,20,000 trade buyers and 11,000-plus exhibitors from around the globe. Our key shows include Kolkata Jewellery & Gem Fair; Hyderabad Jewellery, Pearl & Gem Fair; Delhi Jewellery & Gem Fair;

Chennai Jewellery & Gem Fair (in March & October); and Mumbai Jewellery & Gem Fair.

In the coming years, growth in the gems and jewellery sector will be largely contributed by the development of retailers and brands. Our B2B shows enable them to connect directly, which ultimately results in the growth of the jewellery industry. Just to give an example, the Hyderabad Jewellery Pearl and Gem Fair (HJF) 2018 had over 135 district associations from Andhra Pradesh, Telangana, Karnataka and Tamil Nadu. Fairs such as these are a gateway to the Indian jewellery market while supporting the backbone of the Indian economy – the gems and jewellery industry.

Do you feel that B2B shows are the best way to promote the sector?

India is one of the world's largest and fastest growing gem and jewellery markets and is home to over 3,00,000 players with majority being the small players. The \$60 billion market as of 2017 is expected to reach \$100 billion by 2025. The Government of India is also planning to bring a comprehensive gold policy to promote the industry and aims to create more jobs in the gold sector.

The exhibition industry plays a critical and strong part in the growth of any sector or industry. With more than 700 shows organised in India, we provide a great platform for companies to engage and meet potential customers face-to-face.

UBM has a strong presence in the jewellery space nationally as well as globally. The recent merger with Informa in June 2018 has led to a market capitalisation of \$10 billion and a team of 11,000 members. This will help us propel the jewellery sector further through our unparalleled reputation as the prime trading platforms for fine jewellery, raw materials, fashion jewellery and accessories, while investing in technological advancements to create a better platform for knowledge sharing for attendees.

While the challenge lies in creating cost-effective processes in this industry, B2B exhibitions like ours can connect thought leaders through insightful seminars to a large audience who are always looking for improvements. Not only do we host an exhibition, but we also incorporate elements to reward the excellence and efforts of individuals and organisations in the retail jewellery business through our jewellery awards, and due diligence initiatives like India's Most Preferred, that inspire others to do better. Our shows also include hosted buyers, buyer-seller meets, networking nights, artisan zone, special pavilions, designer conclaves, and live demonstrations of machinery among other features to create an unmatched platform for sourcing, conducting business and discussing market trends. We have elaborate machinery pavilions displaying leading technology, machinery in jewellery making and allied services to showcase innovative products that redefine the sector in India. ■

DPA: 21% of Americans Plan to Buy a Diamond Between Thanksgiving & Valentine's



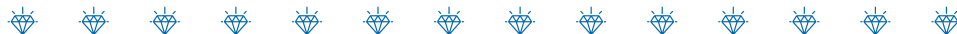
The Diamond Producers Association (DPA) and KRC Research released the findings of a new survey which states that over 53 million Americans (21%) plan to purchase a diamond between Thanksgiving (November 22nd, 2018) and Valentine's Day (February 14th, 2019). According to the report, men and millennials are most likely to purchase diamonds this holiday season. Of the Americans who plan to buy a diamond, more than 20 million plan to buy a diamond engagement ring.

The survey confirmed that there is clear confusion among diamond purchasers about the differences between natural diamonds and laboratory-created diamonds, including differences in value, rarity, physical growth structure and origin.

"Diamonds shine especially bright this year," said gemmologist and diamond expert Grant Mobley. "Consumers, especially millennials, are seeking ways to share authentic, emotional and lasting symbols of love with the special people in their lives."

But Mobley warned that the arrival of synthetic or lab-grown diamonds can cause confusion among consumers at the jewellery counter. He urged diamond shoppers to do their homework, so that they can ensure they are confidently buying a natural diamond.

Nearly half of diamond purchasers (44%) were unaware of the significant differences in value, rarity, physical growth structure and origin between natural diamonds and laboratory-created stones. However, more than seven

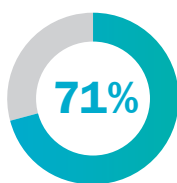


CONSUMER CONFUSION EXISTS BETWEEN NATURAL DIAMONDS AND LABORATORY-CREATED DIAMONDS. HOWEVER, EDUCATION DRIVES DESIRE FOR NATURAL DIAMONDS.



UNAWARE OF DIFFERENCES

Nearly half of diamond purchasers (44%) are **unaware of the sharp differences** between natural diamonds and laboratory-created diamonds.



DESIRE TO BUY NATURAL DIAMONDS INCREASES WITH KNOWLEDGE OF DIFFERENCES

Seven in 10 (71%) became **more likely to buy a natural diamond over a laboratory-created diamond** as they learned of the differences listed below.

MORE THAN 3-IN-4 DIAMOND PURCHASERS ARE MORE LIKELY TO PURCHASE A NATURAL DIAMOND WHEN THEY LEARN ABOUT THE POSITIVE IMPACTS OF THE DIAMOND INDUSTRY.



The diamond industry supports **10 million jobs around the world** and contributes \$8.4 billion a year to African economies.



Investments by the diamond industry **protect vulnerable wildlife around the world**, including thousands of caribou, grizzly bears and elephants.



99.8% of natural diamonds on the market are **certified conflict-free** through the Kimberley Process.

in ten (71%) became more likely to buy a natural diamond over a laboratory-created diamond as they learned the differences.

The key differences between natural diamonds and laboratory-created diamonds include:

- Natural diamonds are significantly more valuable than laboratory-created diamonds.
- Each natural diamond is rare because it is unique and authentic; laboratory-created diamonds are not rare because they can be made in unlimited quantities.
- Natural diamonds can take millions or even billions of years to be created in the earth; laboratory-created diamonds are typically made in two weeks.
- Natural diamonds and laboratory-created diamonds have easily detectable differences in their physical growth structures.

The survey found that three-quarters (78%) of Americans are more likely to consider purchasing a natural diamond once they learn of the positive social, economic and wildlife conservation impacts of the diamond industry. Key facts that

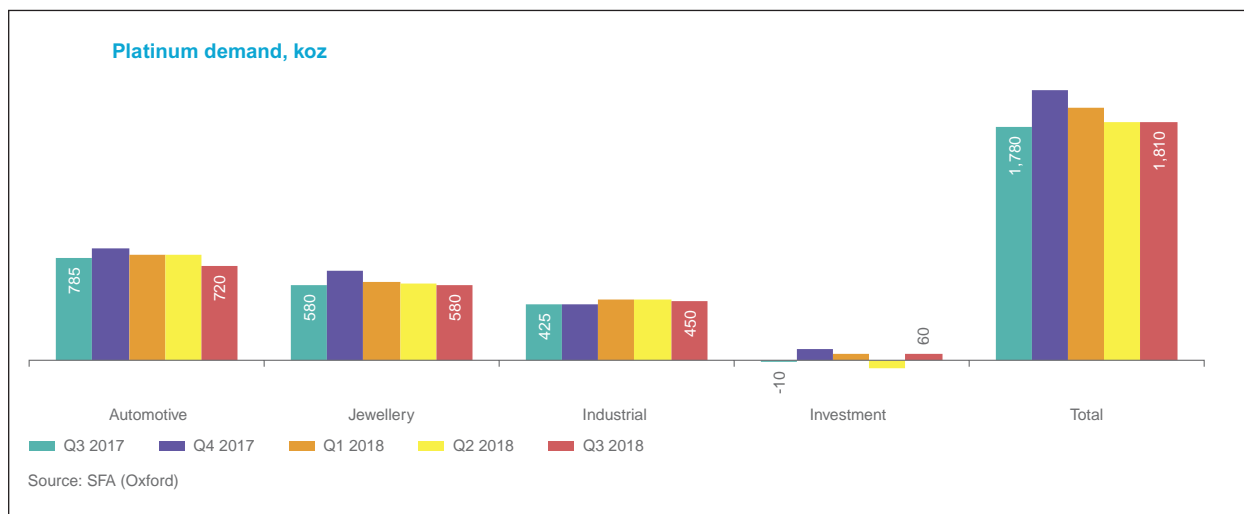
influence purchasing decisions include:

- The diamond industry supports 10 million jobs around the world and contributes \$8.4 billion a year to African economies.
- Investments by the diamond industry protect vulnerable wildlife around the world, including thousands of caribou, grizzly bears, and elephants.
- 99.8% of diamonds on the market are certified conflict-free through the Kimberley Process (KP).

Conducted from November 5th-7th by KRC Research, the survey assessed a nationally representative population of over 1,000 US adults aged 18 and above. The new survey adds to a body of credible and statistically significant surveys conducted by the DPA. This research underpins the steady demand for diamonds, appreciation for the positive impact of the diamond industry, and the need for transparency about the differences between natural diamonds and laboratory-made diamonds. ■



India's 2018 Platinum Jewellery Demand To See Double-digit Growth



Double-digit growth in Indian platinum jewellery will partially offset reduced consumer spending and competition from low-karat gold jewellery in China, leaving total platinum jewellery demand down by an expected 2% to 2,405 koz for 2018, according to the Platinum Quarterly report published by the World Platinum Investment Council (WPIC).

Jewellery demand for platinum in the third quarter of 2018 was 580 koz, down 10 koz from the previous quarter and flat year-on-year. A surprisingly weak quarter for China offset the year-on-year growth in other regions, which mainly came from the US and India.

Demand from Chinese jewellery manufacturers declined 9% year-on-year for the quarter. Purchasing of platinum on the Shanghai Gold Exchange by jewellery end-users fell

at a double-digit rate year-on-year in Q3 2018 and this was an even sharper drop than that seen in H1 2018.

However, high platinum imports to China and Hong Kong suggest additional purchasing through other channels. This is in contrast to the overall Chinese jewellery market: major players Chow Tai Fook reported 6% and 23% same store sales growth for mainland China and Hong Kong & Macau, respectively, while Luk Fook reported 4% and 17% for the same metrics. Official statistics for jewellery retail sales growth indicated a change of 11% and 13% year-on-year for the mainland and Hong Kong, respectively, in the third quarter of 2018. Chinese jewellers also continued to highlight the shift of consumers to fashion jewellery which is less commonly priced by weight, although in this

category the focus is currently on lower carat coloured gold jewellery.

In Japan, the local market for platinum has been lifted by the low platinum price which consumers there view as a buying opportunity, although this has not been fully reflected in manufacturer demand in Japan as production for export has declined due to lower Chinese platinum jewellery demand.

The overall Indian jewellery market has been soft in the third quarter of 2018 owing to the weak rupee but platinum demand continues on its upward trend. Strong economic conditions in the US, and the combination of lower platinum prices with a steady \$400/oz discount to gold in Q2 2018 and Q3 2018, have contributed to strong platinum jewellery demand growth, while growth in Europe has been more muted, WPIC noted.

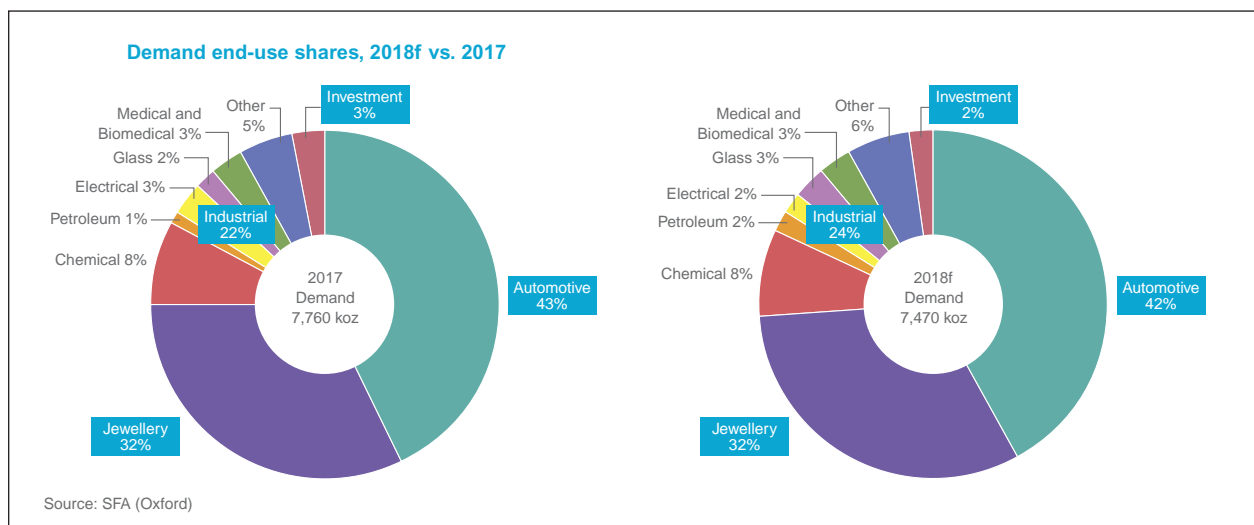
Jewellery consumption is growing in most regions, but the ongoing decline in China, which is the largest market, is expected to result in a 2% drop in global jewellery demand to 2,405 koz.

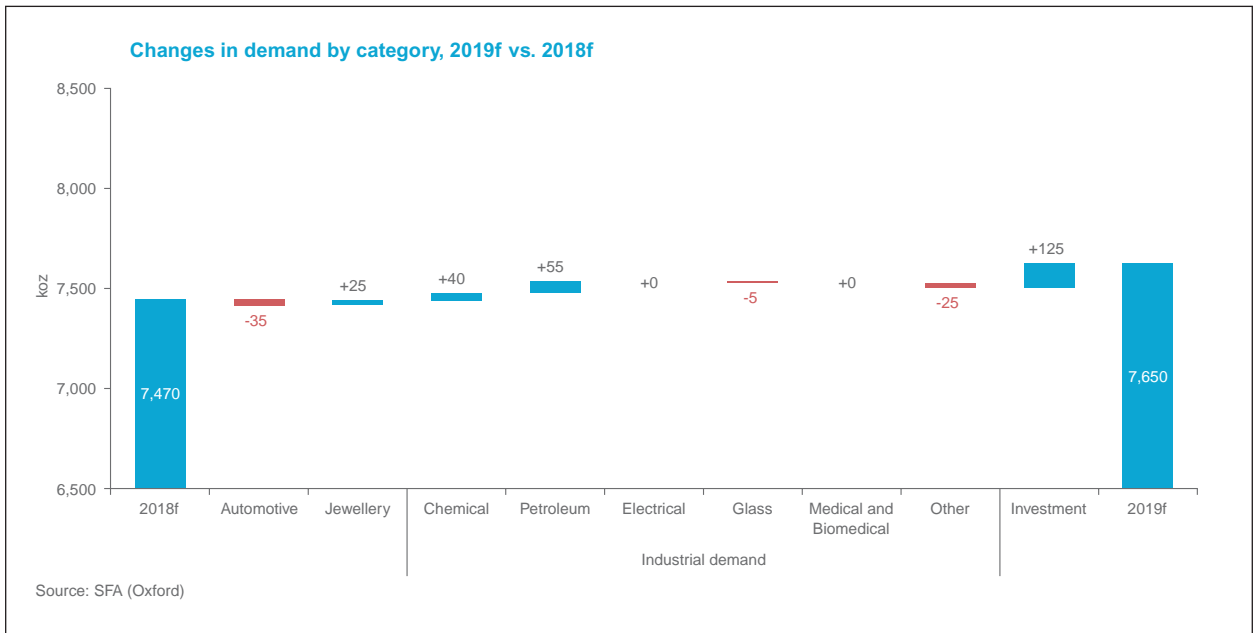
Jewellery recycling is set to be 500 koz in 2018, a fall of 11% (-60 koz). The slowing Chinese

platinum jewellery market and low platinum prices in both China and Japan have been the main forces behind this decline. The weakness of recycling in Q3 2018 and the lower forecast for Chinese jewellery demand have led to a downward revision (-5 koz) in the annual forecast.

Platinum jewellery demand is predicted to drop 2% (-55 koz) in 2018 to 2,405 koz. The decline in Chinese jewellery demand in Q3 2018 has led to forecast annual demand for the region being lowered and it no longer seems likely that platinum jewellery demand will start to level off. Additionally, the risk to the total jewellery industry is of a slowdown: jewellery retail sales growth in mainland China slowed to 5% in October from 11% in September and total retail sales growth dropped to the second lowest level in 15 years.

Consumers are being cautious due to ongoing trade tensions with the US and a slowdown in the economy, as indicated by the four consecutive months of year-on-year decline in passenger car sales (as of October), and this could expand to luxury goods in Q4 2018.





India and North America are expected to contribute the most growth to platinum jewellery demand in 2018, the latter being revised up marginally due to a good economic environment which resulted in strong Q3 2018 platinum jewellery demand and improved expectations for the final quarter of the year.

The Indian rupee continues to weaken and could be a headwind going into Q4 2018 but is more likely to affect gold jewellery demand. Western Europe and Japan are both predicted to see low single-digit growth as the year-on-year fall in the platinum price induces some demand growth in what would otherwise be relatively flat markets.

Jewellery recycling is forecast to decline by 20 koz to 480 koz in 2019 owing to a low platinum price and a further contraction in the Chinese platinum jewellery market.

Outlook

Platinum jewellery demand is estimated to grow 1% (+25 koz) to

2,430 koz in 2019, which would make it the first year of growth since 2014.

Chinese demand is expected to continue its decline, albeit at a slower rate, as platinum struggles to find its place in a changing market where the trend towards jewellery pieces for daily wear and purchases by younger consumers are becoming increasingly important.

This fashion trend is likely to involve a move away from weight-based pricing to design-led pieces, which are priced by piece, leading to less metal demand for the same level of retail spending. Furthermore, the downward trend in the platinum price means that consumers are aware that their purchases of platinum jewellery may not hold their value.

However, the slower rate of decline in China and the anticipated growth in all other regions, which are largely expected to continue their trends from 2018, lifts global demand, resulting in a positive year-on-year change. ■



DO YOU HAVE WHAT IT TAKES TO MAKE **THE REAL CUT**?

DPA joins forces with Lakme Fashion Week to introduce **THE REAL CUT** – a first-of-its-kind platform that gives emerging talented designers associated with iconic jewellery brands, a chance to showcase their Diamond jewellery collections with top fashion designers at the most prestigious fashion event in the country!

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Angola Clamps Down On Illegal Congolese Diamond Miners

By Sumayya Ismail, Africa Editor, IRIN

www.irinnews.org

The Kasai region in the Democratic Republic of Congo (DRC) is struggling to recover from two years of intense conflict. The influx in October last year of more than 300,000 people from Angola, most of them long-standing migrant workers, has made a fragile humanitarian situation worse. IRIN presents a briefing on the risks for the region and the new challenges for the humanitarian response.

In attempts to clamp down on what it called illegal diamond mining operations, Angola's government ordered the expulsion of more than 3,60,000 Congolese nationals, forcing them to flee in October 2018 into the Kasai region of neighbouring DRC.

"This new shock is compounding an already dire situation in the same area that was the epicentre of the Kasai crisis over the last couple of years," explained Dan Schreiber, head of coordination in Congo for the UN's emergency aid body, OCHA.

Congolese migrants and officials said the crackdown was violent, telling *Reuters* that dozens of people were killed, with the worst attacks occurring in Lucapa in Angola's diamond-rich Lunda Norte province. Angolan security forces denied the allegations.

Where did they go?

Most of those expelled crossed into Kamako in Kasai province, where aid organisations are responding to the tail-end of the Kamuina

Nsapu insurgency that first erupted in 2016. Some of the returnees include refugees who fled violence in Kasai over the last two years, the Norwegian Refugee Council (NRC) said.

The NRC said the conditions returnees face in Congo are "shocking", including the risk of waterborne disease due to ineffective water and sanitation; thousands sleeping outdoors because of insufficient shelter; food prices tripling; and extortion of goods on both sides of the border.

"Hundreds of thousands of people have been robbed of their right to a dignified existence," said Ulrika Blom, NRC's country director in DRC. "This is not a crisis that is about to begin, it is a full-blown emergency."

What has the reaction been?

While local communities have generally been welcoming the returnees, OCHA's Schreiber said skirmishes erupted in certain villages, mainly over the strain on limited food resources.

"Experience in the DRC does show that when you have a large influx of people arriving in an area it can generate tensions between host communities and the people who arrive," he said.

Schreiber said OCHA has seen most returnees wanting to move away from the border areas and toward other destinations inland, which could help ease the humanitarian strain in Kasai, but he also warned that more returnees could arrive from Angola.

"We don't expect the first wave to be the last wave," he said. "Expulsions from Angola are a cyclical phenomena that go all the way back to 2002-2003. It's not a new phenomenon, but in this case we are seeing a major influx, and clearly the absorption capacity is not there."

Why is their arrival in Kasai in particular such a problem?

Kasai was a relatively stable region in an unstable country – one currently dealing with multiple conflicts, an Ebola outbreak in

North Kivu province, and one of the world's most neglected displacement crises.

The situation in Kasai changed dramatically in 2016 when conflict erupted between the Kamuina Nsapu anti-government movement and Congolese security forces. The inter-communal clashes spread far and wide, soon engulfing the entire region.

The conflict escalated in 2017, with massacres and mass graves, as well as general insecurity marked by banditry, and poor harvests that led to food insecurity and malnutrition.

An estimated 5,000 people have since been killed and more than 1.4 million displaced.

Toward the end of 2017 and into 2018, the crisis eased slightly, as national authorities regained control over large parts of the region. Despite isolated bouts of violence, aid groups say most militias

have been formally disbanded and displaced communities are tentatively returning home.

“But those returns are accompanied by many needs, because people are returning to burned villages, destroyed homes, and a lot of destruction,” said OCHA’s Schreiber.

Two years of violence and displacement also mean locals have been unable to grow crops for three seasons, which has led to concerns over malnutrition. “We have really seen food insecurity skyrocket. So even in areas where returns have occurred, humanitarian needs have not come to an end,” Schreiber added.

What are the risks?

Although the current influx of people from Angola isn’t directly linked to the Kamuina Nsapu rebellion, aid groups are concerned

about the implications of piling one problem on top of another in the same geographic area.

For the most vulnerable groups, specifically women and children, the challenges that affect those displaced by the insurgency also pose risks for the new returnees from Angola.

In May for instance, UNICEF reported that 4,00,000 children were “at risk of death” in the Kasais, because of food shortages.

Yves Willemot, a spokesman for UNICEF in Congo, said the rate of severe acute malnutrition among children living in the region has improved slightly since earlier this year but “remains challenging”.

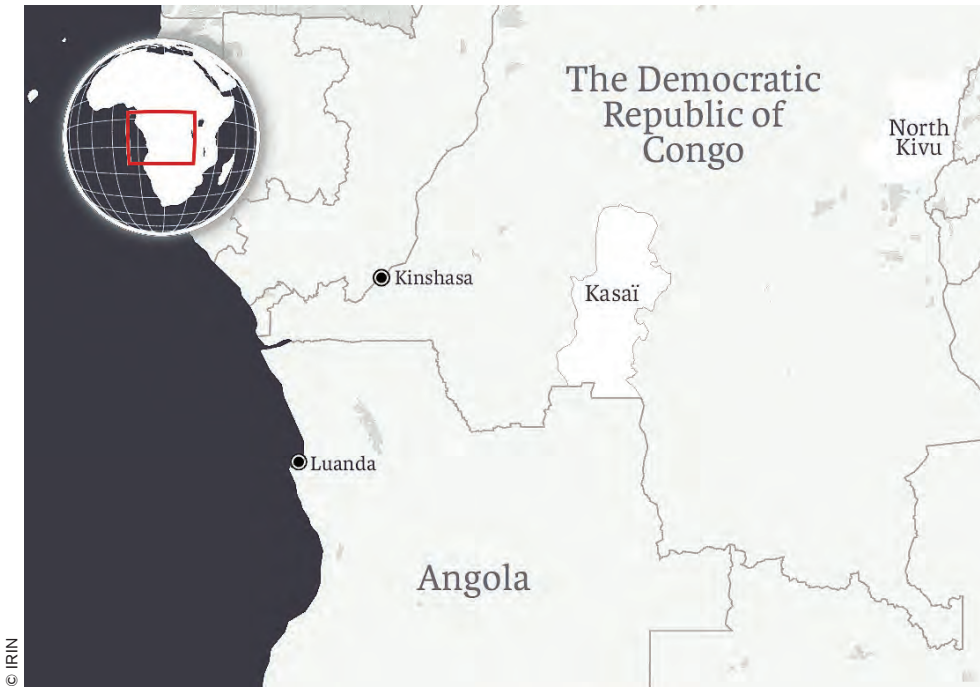
“The security situation has clearly improved, but the impact on children is not ending in the short term,” he said.

Among those newly returned from Angola are 80,000 children.



© Philip Kleinfeid/IRIN

Internally displaced persons at a registration centre in Kananga.



Map showing Kasai and North Kivu regions of Congo (DRC) and Angola.

They now are also at risk, forced to walk long distances while exposed to inclement weather, hunger, and the threat of violence. Willemot said basic services are lacking for them, including access to drinking water, schooling, and treatment for diseases like malaria and measles.

Médecins Sans Frontières (MSF) is among the NGOs initiating primary healthcare services for the recent arrivals, while also continuing interventions to assist the local population.

In a recent report, MSF documented alarming levels of rape in the Kasai region, saying it treated 2,600 victims of sexual violence between May 2017 and September 2018; 80% of those interviewed said armed men raped them.

“The sexual violence committed in Kasai was perpetrated largely by armed groups against non-armed people,” Philippe Kadima, MSF’s humanitarian advisor for the Great Lakes region, told *IRIN*. “Although the main conflict is over, we still see some violence happening in Kasai.”

For the more than 3,00,000 returnees, he said there are clear humanitarian concerns, but also the risk of insecurity. “The question is, how do you keep people secure?”

“Displaced people become vulnerable, so it’s not that different to what the existing internally displaced persons (IDPs) in Kasai are going through... Security concerns, humanitarian needs, and risks of sexual violence are all factors when people become vulnerable,” he said.

What about the longer-term challenges?

Humanitarian needs remain critically underfunded in the Kasai region, said OCHA’s Shreiber, emphasising that beyond the immediate concerns are much broader needs in the region and the DRC as a whole.

He added that the humanitarian response must help minimise the long-term impact of the crisis on those affected.

“The longer we remain in this critical phase, the more we can expect to see humanitarian needs

spiral out of control,” he said. “The current trigger of new humanitarian needs (the returnees from Angola) may be time-bound, but I think the impact will be lasting.”

Schreiber said the Kasai region remains vulnerable because it faces particular challenges, including decades of underdevelopment and inaccessibility as a result of poor road infrastructure, and he urged more development actors to get involved.

“People in the Kasais are eager to rebound, to be back on their feet, and move on. There is no expectation that humanitarian assistance should continue forever in the Kasai region,” he said. “People want to be autonomous, but what they need is support to build up their resilience and be able to move towards a situation where their most basic needs are met and they are able to think about their futures again.” ■

The opinions expressed in this article do not necessarily reflect those of the United Nations or its member states.



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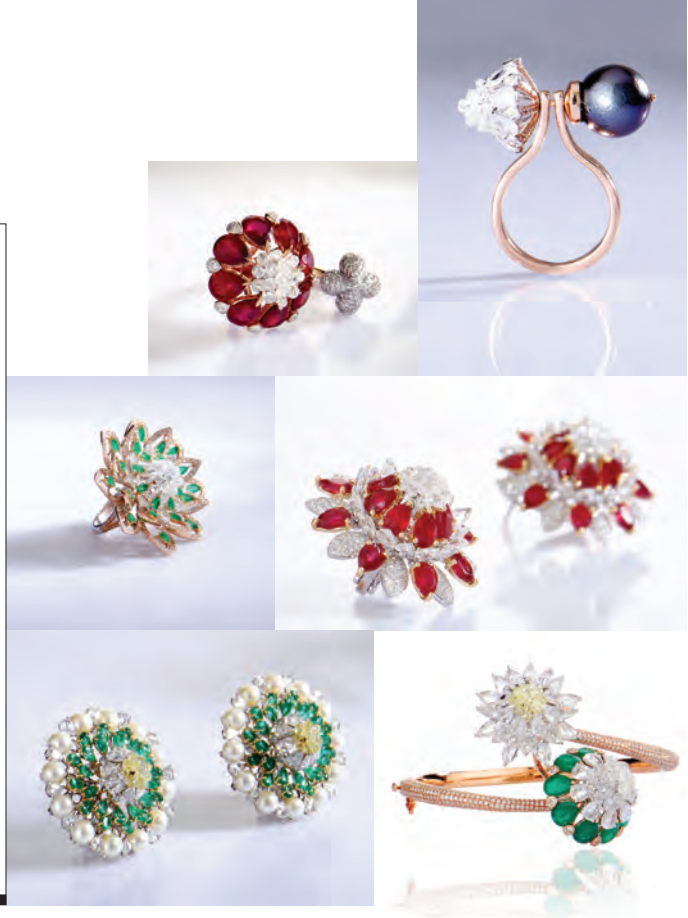
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Splendorous Line

The latest two-tone gold Kamalya collection by Khanna Jewellers is inspired by the iconic Lotus Temple in Delhi. The handcrafted collection portrays the fluid and ethereal form of the flower – the folding and unfolding of petals with grace, the buds articulated with carved gems, and the rose tint enhanced with green leaves. The collection comes alive with white, champagne and rose pink briolettes, rose-cuts, solitaires, pearls, faceted emeralds, rubies, and sapphires. Kartik Khanna, creative director, says, “The lotus has been a recurring motif in our vocabulary of design. However, we have changed the traditional narrative of the lotus by lending a modern interpretation to it and have created bold pieces where the stones are central to the story.”



Lavish Luxury

TBZ-The Original, introduces a splendid range of bridal jewellery called Riwayat, which harks back to the regal era. Designed to perfection, the gemstones and intricate textured work on the grand necklaces showcase the grandeur of Indian craftsmanship. For those who want to stand out on their D-Day, Riwayat is the collection to go for.

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BRAND WATCH



New Take

Meraki by P. Mangatram, Hyderabad, presents the Tvum collection that marries modern notes with traditional icons. Brilliant uncut diamonds combined with precious stones populate the matte-finish pieces featuring motifs of goddess Laxmi. The handmade jewellery is meticulously designed with the minutest attention given to every detail. Tvum is ideal for a woman who loves to own a traditional piece of jewellery incorporating modern elements.

Timeless Classics

925 Silver Jaipur, a brand known for unique and handmade authentic silver jewellery, unveils an impressive antique collection. Tastefully curated with picture-perfect detailing, the collection is an ode to the beautiful pink city – Jaipur. The collection consists of necklaces, anklets, earrings, armllets, jhumkas, bracelets and a silver-studded clutch. Each jewellery piece celebrates creativity and showcases Indian artistry.



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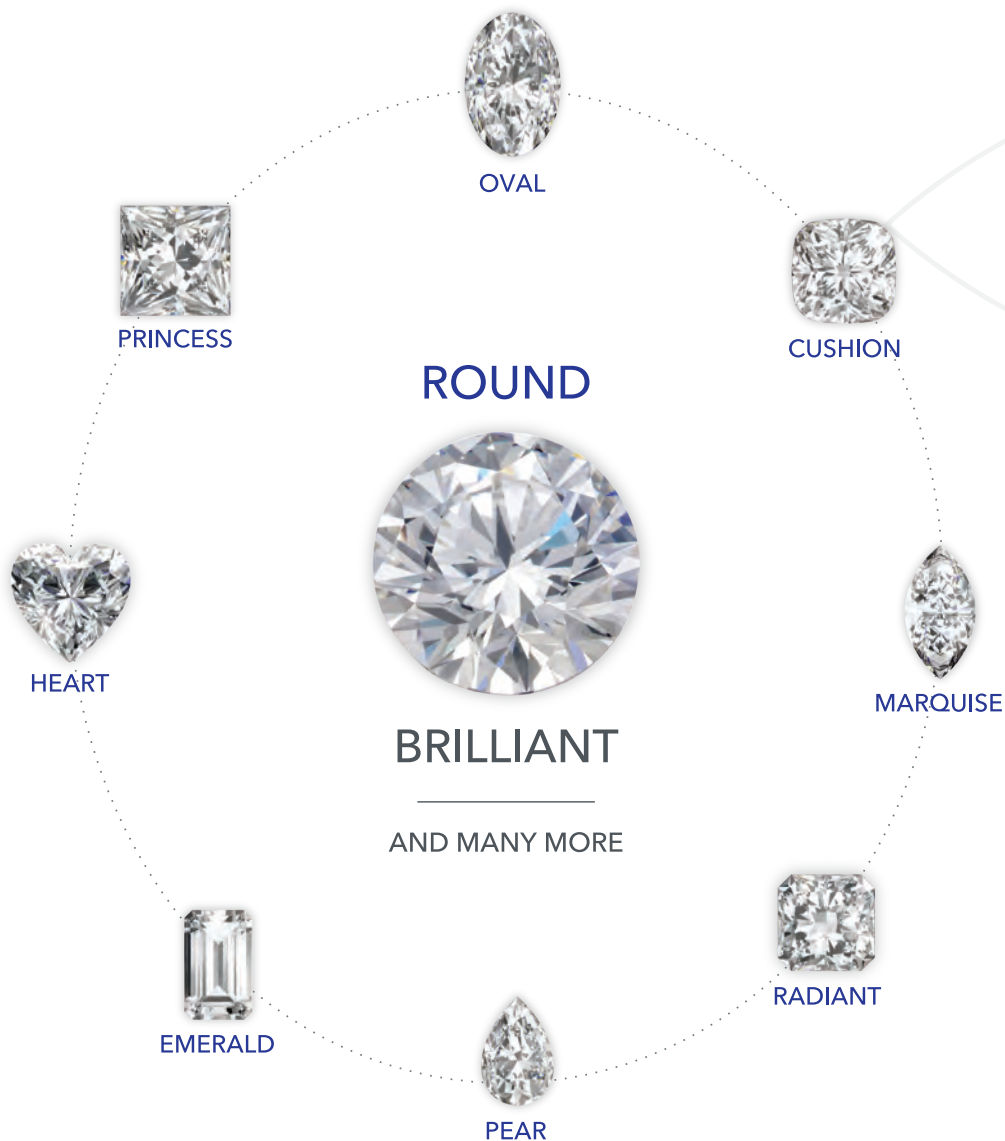


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