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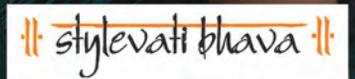
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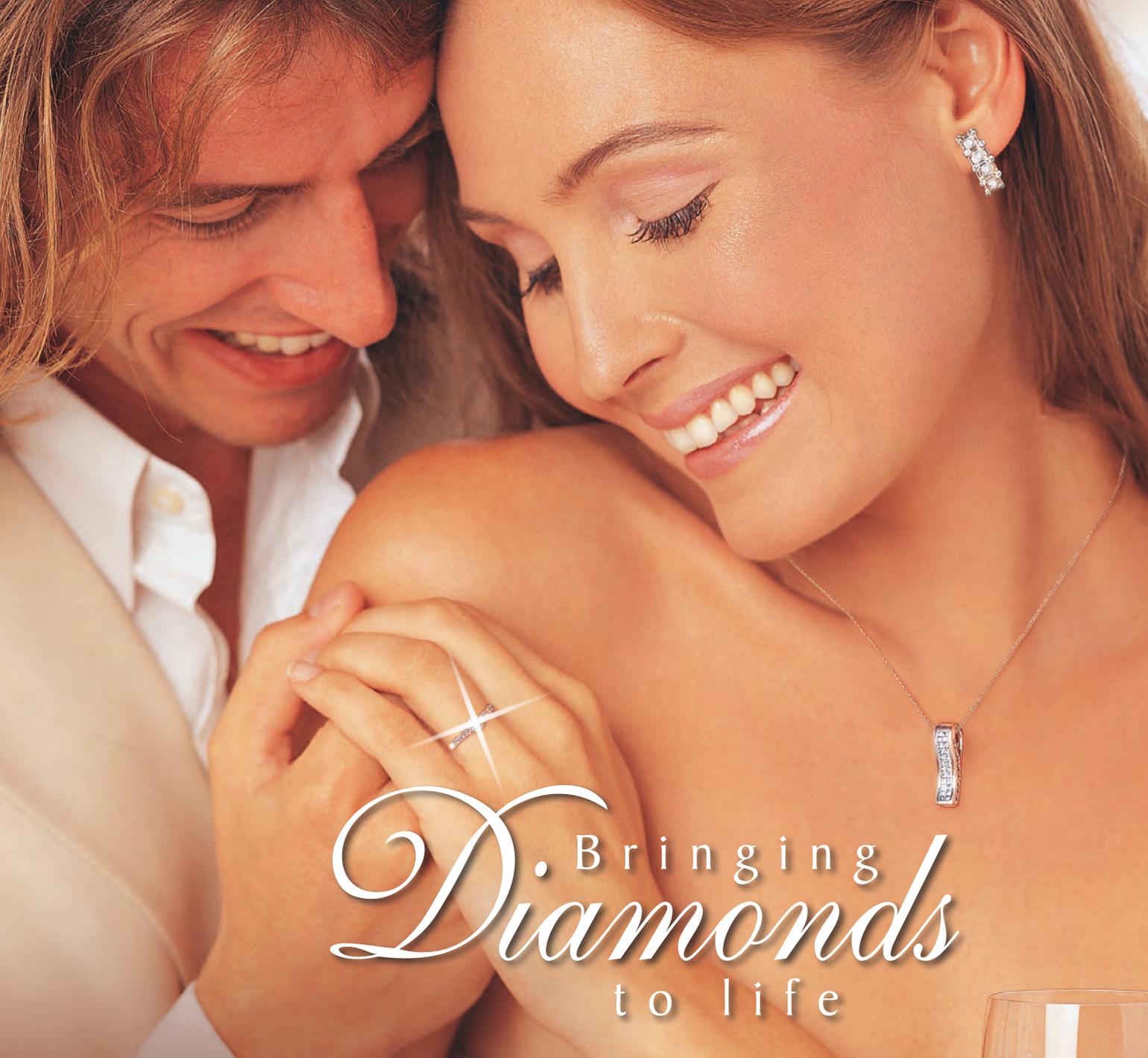
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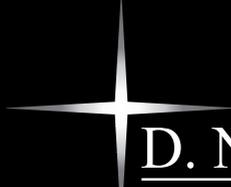
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Committed To Gold

The thrust of the second edition of the India Gold & Jewellery Summit (IGJS), organised by the GJEPC, was on implementing the recommendations of the NITI Aayog report, complying with global standards, and bringing the industry up to speed in terms of upskilling artisans and adopting the latest manufacturing technology. The summit was attended by key decision makers from the gold ecosystem, including government officials, refiners, bullion dealers, retailers and analysts among others.

Taking a key step in the direction of safeguarding consumer confidence in gold, the World Gold Council and MMTC-PAMP jointly launched the Precious Metals Assay and Training Institute (PMATI) just days before IGJS 2018. The institute, which will develop a new generation of skilled assayers, will be located at the Indian Institute of Gems & Jewellery (IIGJ) in Mumbai.

In the third quarter of 2018, India's gold demand grew by 10% to 148.8 tonnes as the dip in the gold price to ₹29,700/10g drew bargain hunters who had been waiting for an opportune moment such as this. Read the detailed report by the World Gold Council in Bulletin.

In the In Focus segment, our Singapore-based correspondent Richa Goyal Sikri, who curates educational visits to gemstone mines, gem and jewellery manufacturing hubs, and museums, offers an insider's view of Gemfields' recently held auction of Zambian emeralds in the Lion City.

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» INTERNATIONAL STATISTICS

UNITED STATES

Imports	2017	January - September 2017	January - September 2018	(In US\$ mn) % Change
	Polished Diamonds	21,668	16,260	18,556
Rough Diamonds, Sorted, Unworked	1,060	614	461	-25%
Polished Precious & Semi-precious Stones	2,252	1,849	1,653	-11%
Jewellery	9,543	6,585	6,431	-2%

Customs Value

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

BELGIUM

	January - October 2017		January - October 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
	Polished Diamonds Exports	4.1	9.5	4.0	9.8	-3%
Polished Diamonds Imports	4.8	9.4	4.9	9.9	3%	6%
Rough Diamonds Exports	101.2	10.1	98.2	10.5	-3%	4%
Rough Diamonds Imports	79.9	8.9	74.6	9.0	-7%	1%

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

ISRAEL

	January - March 2018	% Change (Y-O-Y)
	US\$ bn	US\$
Polished Exports	1.16	-33%
Polished Imports	0.74	7%
Rough Exports	0.76	-1%
Rough Imports	0.72	-7%

Source: Israel Ministry of Economy

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

Items	Oct - 2018	Oct - 2017	% Change	Apr - Oct 2018	Apr - Oct 2017	% Change
Cut & Polished Diamonds (Quantity – Mct)	2306.17 2.9	1931.97 2.6	19.37	14985.22 19	13827.98 21.4	8.37
Gold Jewellery	1039.08	955.70	8.72	7221.99	5004.23	44.32
Gold Medallions & Coins	0.17	28.23	-99.40	258.31	1687.12	-84.69
Coloured Gemstones	23.57	20.53	14.81	230.62	232.69	-0.89
Silver Jewellery	93.93	282.61	-66.76	416.28	2666.12	-84.39
Pearls	0.09	0.29	-68.97	0.45	1.20	-62.50
Synthetic Stones	26.34	18.62	41.46	124.09	120.71	2.80
Costume & Fashion Jewellery	2.48	4.77	-48.01	39.73	35.94	10.55
Subtotal	3491.82	3242.72	7.68	23276.69	23575.99	-1.27
Exports of Rough Diamonds (Quantity – Mct)	133.23 3.2	69.75 2.9	91.01 1.0	737.41 20	787.28 20.8	-6.33 -4.06
Others*	0.93	12.69	-92.67	35.86	48.24	-25.66
Gross Exports	3625.98	3325.16	9.05	24049.96	24411.51	-1.48
Return Consignment Others	30.14	37.42	-19.45	266.24	351.78	-24.32
Return Consignment CPD	688.87	502.01	37.22	5069.56	4493.94	12.81
Net Exports	2906.97	2785.73	4.35	18714.16	19565.79	-4.35

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

I. Items	Oct - 2018	Oct - 2017	% Change	Apr - Oct 2018	Apr - Oct 2017	% Change
Rough Diamonds (Gross) (Quantity – Mct)	990.09 9.6	806.84 9.4	22.71	9406.95 94.3	9969.12 100.4	-5.64 -6.16
Rough Coloured Gemstones	16.14	63.80	-74.70	256.00	394.28	-35.07
Raw Pearls	1.12	112.60	-99.01	4.77	837.14	-99.43
Rough Synthetic Stones	11.16	3.25	243.38	82.43	123.07	-33.02
Gold Bar	579.27	562.23	3.03	4752.05	2531.53	87.71
Silver Bar	4.97	4.88	1.84	24.16	35.30	-31.56
Platinum	5.36	15.81	-66.1	33.84	40.09	-15.59
TOTAL – A	1608.11	1569.41	2.47	14560.20	13930.53	4.52
II. Imports of Cut & Pol Diamond						
SEZ (All over India) (Quantity)	39.58 0.16	55.06 0.05	-28.11	329.66 1.0	481.68 0.7	-31.56
Bonded Ware House (Quantity – Mct)	5.98 0.01	16.85 0.06	-64.51	64.55 0.16	133.13 0.4	-51.51
Mumbai (DTA) (Quantity – Mct)	44.74 0.3	57.68 1.1	-22.43	437.14 1.2	632.82 3.0	-30.92
Others (DTA) (Quantity – Mct)	0.24 0.00	0.19 0.00	26.32	0.82 0.00	2.26 0.00	-63.72
Surat (DTA) (Quantity – Mct)	1.57 0.004	7.95 0.01	-80.25	28.54 0.1	92.81 0.1	-69.25
TOTAL – B	92.11	137.73	-33.12	860.71	1342.70	-35.90
III. Imports of Other Items						
Gold Jewellery	30.30	27.03	12.1	179.43	163.52	9.73
Silver Jewellery	5.96	11.02	-45.92	37.29	34.44	8.28
Coloured Gemstones	51.61	109.90	-53.04	176.46	417.73	-57.76
Synthetic Stones	7.50	7.88	-4.82	56.16	74.95	-25.07
Pearls	1.65	34.20	-95.18	5.79	1095.16	-99.47
Costume/Fashion Jewellery	0.07	0.10	-30	0.74	0.54	37.04
TOTAL – C	97.09	190.13	-48.93	455.87	1786.34	-74.48
GRAND TOTAL (A+B+C)	1797.30	1897.26	-5.27	15876.78	17059.57	-6.93

All figures are provisional.

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



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Apple Design Chief Jony Ive Creates All Diamond Ring

Sir Jony Ive, Apple's chief design officer, and renowned industrial designer Marc Newson have designed a unique lab-grown diamond ring, which will be auctioned by Sotheby's in Miami on December 5th as part of the third (RED) auction, with proceeds going toward the fight against AIDS. The ring made entirely of diamond was produced exclusively for (RED) by Diamond Foundry®, and is estimated to fetch between \$150,000 and \$250,000 during Art Basel Miami Beach and Design Miami.

"Consistent with their mutual obsession with transforming raw material into objects of value, Ive and Newson's design is singular,

clear and uncompromised by the traditional metal settings and bands that have previously been required to create diamond rings," a statement read. Their creation was formed by removing material rather than adding – an ambition made possible by the extraordinary scale of the stone, which will enable the ring to be made completely of diamond.

To create the ring-shaped diamond, the diamond block was faceted several thousand times, some of which are as small as several hundred micrometres. The interior ring was cylindrically cut out for the desired smoothness using a micrometre-thick water jet with a



laser beam. The finished ring has between 2,000 and 3,000 facets, more than ever seen before on a single piece.

Diamond Foundry®, a certified carbon-neutral diamond producer, has pioneered and developed the proprietary technology to form diamonds safely and sustainably. ■

Hartmann's Launches Line Only With Greenland Ruby Gems

Greenland Ruby, Greenland's only miner of ruby and pink sapphire, recently announced that the exclusive Danish luxury jewellery brand Hartmann's has introduced a collection of jewels using Greenlandic rubies and pink sapphires. Hartmann's is known for its expertise in selling the most exclusive gems in the world!



The Hartmann's collection features more than 50 pieces of Greenlandic rubies and pink sapphires nearly weighing 300 carats in all. Designed by Hartmann's design team, the prices range from \$1,500 to \$45,000. The collection is currently available in Scandinavia.

"Though other designers have worked with our gems, Hartmann's is the first jewellery brand to create an entire collection," says Hayley Henning, Greenland Ruby's vice president sales and marketing. "We're especially delighted to welcome a Danish retailer as our first full partner, given Denmark's long relationship with Greenland."

Greenland, the world's largest island and least densely populated country, has been politically associated with the European countries of Norway, Denmark, and Iceland for over 1,000 years, after Viking explorer Erik the Red established the first European



colony there in 985 AD. Today, the island is an autonomous constituent country of Denmark and has been transitioning since 2009 to assume complete responsibility for most of its government.

Ulrik Hartmann, founder and owner of Hartmann's, visited Greenland Ruby's Aappaluttoq mine near the southeast coast of Greenland last August, with Danish television cameraman Michel van Steenwijk, to record his historic visit. Hartmann's campaign to introduce



Greenland Ruby's rubies and pink sapphires this fall includes video and still photography of the pristine arctic scenery he experienced on his visit, which he is sharing on his website and social media (www.instagram.com/hartmanns_official). Hartmann travelled to Aappaluttoq by water from Greenland's capital, Nuuk. The four-hour boat journey is only possible in summer, due to Greenland's arctic climate. Along the way, he witnessed massive icebergs carved with the effects of wind, rain, sunshine, and the splashing waves, and magnificent scenery.

"The idea that corundum formed beneath this incredible landscape three billion years ago

intrigued me," says Hartmann. "Introducing this new source of ruby and pink sapphire, while also honouring its isolated, rare, and unique setting, will be a pleasure."

Hartmann's is known for its special and deep expertise in natural diamonds – especially coloured diamonds. It is one of only three retailers in Europe to carry the title, "Argyle Pink Select Atelier," for its Argyle Pink Diamond Collection, and it hosted the world premiere of the Argyle Pink Diamond Tender in 2016, showcasing some of the rarest diamonds in the world. Hartmann's, a retail member of the Natural Color Diamond Association (NCDIA), is also the sole distributor of Boucheron's luxury branded jewellery and timepieces in Scandinavia.

In addition, Hartmann's plans to focus on the fact that Greenland Ruby gems are mined by adhering to strict ethical, social, human rights, and environmental laws and responsible practices, where local mining and gem sorting work forces enjoy all the protections and working conditions guaranteed by Greenlandic law.

Greenland Ruby gems come with a certificate of origin authorised and issued by the Government of Greenland, guaranteeing that the gems are mined in a country that has an excellent human rights record, is environmentally responsible, and boasts a stable government and economy.

Hartmann's Greenlandic rubies and pink sapphires can also be tracked along every step of their journey, from the mine to the store. The brand also supports Greenland Ruby's Pink Polar Bear Foundation, an initiative created to support international polar research in all disciplines, especially protecting the inhabitants (animal and human) of Greenland, who are affected by climate change and the accompanying cultural changes.

"Greenland is fast becoming known internationally as a responsible source of gem quality ruby and pink sapphire," says Greenland Ruby's CEO Magnus Kibsgaard. "Our team has spent 2018 meeting with prospective clients, attending gem and jewellery trade shows around the world, and hosting visits like Ulrik's to our mine site in Aappaluttoq. We're honoured that the year is culminating in Hartmann's new collection."

In November, Greenland Ruby and its Pink Polar Bear Foundation will help sponsor the 2018 Arctic Futures Symposium in Brussels, Belgium, hosted by the International Polar Foundation (IPF), which supports polar scientific research for the advancement of knowledge, the promotion of informed action on climate change, and the development of a sustainable society. The Pink Polar Bear Foundation has formed a partnership with IPF, so that it can make a difference in the lives of both human and animal species which are affected by climate change. The foundation has also met with the Greenland Institute of Natural Resources. Its collaboration with established Greenlandic institutions is key to Greenland Ruby's commitment to the country and region where it operates. ■



GJEPC Announces The Artisan Jewellery Design Awards 2019

The Gem & Jewellery Export Promotion Council (GJEPC) has announced The Artisan Jewellery Design Awards 2019 competition is now open for entries. The last day for receiving sketches has been set as December 20, 2018.

“The Artisan Awards celebrate the highest levels of art, creativity and innovation by honouring the best talent in jewellery design and elevating designers to their rightful status of artists,” the website dedicated to the Awards says, defining the aim of the competition.

The theme for the second edition of The Artisan Awards is “Enchanted Cosmos”. The competition organisers have invited designers to explore various related subjects saying: “Explore the mysteries of galaxies and universes known and unknown. Delve into the majestic auras of stars, moons, planets and suns. Revel in the magic of blazing meteors and comets; of sparkling constellations. Surrender to the mysticism of astronomy, runes, wizardry and more.”

For all designers nominations have been invited in the following three categories: Rings or Pendants; Brooches and Pins; and Earrings or Bracelets. For jewellery exporters, the three categories are: Solitaire Engagement Rings, Men’s Jewellery, and Technical Innovation in Design.

For designers, the awards present a unique opportunity to be rewarded in multiple ways. Winners of this competition receive much publicity and instant recognition in the industry and amongst buyers. There is also a prestigious internship and cash prize awaiting the brightest and the best stars of the designers’ galaxy.

The jury for this edition of The Artisan Awards is expected to be announced soon. The jury for the first edition of the awards included names drawn from the fashion and jewellery world like Sabyasachi Mukherjee, Farah Khan Ali, Priya Tanna, Payal Singhal, Ashiesh Shah, and Usha Balakrishnan.

The awards will be distributed at a special glittering function in February 2019.

For further information, visit www.theartisanawards.com ■

Source: GJEPC.org

Hari Krishna Offers Cars, Bank Deposits As Loyalty Incentives

Hari Krishna Exports Pvt. Ltd., a leading Indian manufacturer of cut and polished diamonds, hosted a Skill India Incentive Ceremony 2018 in late October at its manufacturing unit HK HUB, Surat, to reward deserving employees. The ceremony was graced by Prime Minister of

India, Narendra Modi, who handed over car keys to a few of the company’s employees personally in New Delhi and greeted over 25,000 family members through live video conferencing.

As a part of the company’s loyalty bonus programme, the HK Group

gave incentives to approximately 1,700 diamond artists and diamond engineers in the form of cars and fixed deposits. The ceremony was attended by Pujya Morari Bapu, Pujya Rameshbhai Oza, Sri Sri Ravi Shankar Maharaj and Pujya Jignesh Dada. The aim of this programme was to reward employees’ loyalty and dedication towards the company.

Savji Dholakia, founder and chairman, Hari Krishna Group, said, “We at Hari Krishna Exports, believe that employees are the base of a strong and long-running organisation. We truly value and admire the hard work of our employees and we wanted to express our gratitude towards their proficiency and enthusiasm. Skill India Incentive Ceremony will encourage and motivate our employees to work with same synergy in future.” ■



DDE & Stargems Host 6 Rough Tenders, Selling + 2 Mn Ct

The Dubai Diamond Exchange (DDE), a subsidiary of DMCC, the world's flagship Free Zone and Dubai government authority on commodities trade and enterprise, in collaboration with Stargems Group, recently announced the completion of six successful rough diamond tenders of SACIM goods (Anhui-Congo Mining Investment Company) with over 2 million carats sold. The tenders were held at the Almas Tower with around 200 diamond companies in attendance and were facilitated by DDE in a secure, transparent and regulated environment.

Earlier this year, DMCC signed a strategic partnership with Stargems, specialised in the sourcing and supply of fine diamonds, to host a series of rough diamond tenders. The agreement enables members, miners and suppliers from around the world to trade and distribute rough diamonds at Stargems' events hosted at DDE's headquarters in Almas Tower.

The six tenders offered clients the opportunity to bid for rough diamonds from Angola, the Democratic Republic of Congo and South Africa. More than 2 million carats have been sold at the tenders, which achieved prices and volume expectations and reflect the constant demand for rough diamonds and the positive sentiment across the industry.

In the first nine months of 2018, the DDE recorded a remarkable increase in rough diamond tenders and total sales of just under \$200 million, up by 75% compared to 2017.

"A combination of Dubai's unique geographic position between producing and consuming markets and DDE as a leading diamond trading hub in the centre of the region has helped Stargems secure strong volume and sales for their diamonds. Our partnership with Stargems is part

of our ongoing efforts to present real and tangible opportunities for members of the diamond industry and bridges the gap between the diamond producing nations and the manufacturers. These are essential in helping traders conduct their business safely, efficiently and confidently," Ahmed Bin Sulayem, executive chairman, DMCC and DDE chairman, said.

"Dubai is the third biggest diamond trading hub in the world with \$16.7 billion of rough diamonds traded in 2017 and will continue to play a central role for the diamond trade," Ahmed Bin Sulayem added.

Shailesh Javeri, group chairman and founder of Stargems Group said, "Since we started our operations and collaborated with DMCC in early 2018, we have experienced continuous growth. We continue to enjoy an increasing number of participants from across the leading diamond centres. Our partnership with the DDE will undoubtedly enable us to continue this growth trend."

Today, DMCC is one of the world's leading diamond trading hubs, and the DDE is the only World Federation of Diamond Bourses (WFDB)-accredited exchange in the Middle East. It provides its members and industry participants with the appropriate infrastructure, products, services and regulation they require to grow, succeed and trade with confidence. ■

Vod Dubai International Jewellery Show 2018

VOD Dubai International Jewellery Show (VOD DIJS) - an event organised by DV Global Link, a joint-venture company between Dubai World Trade Centre (DWTC) and Italian Exhibition Group (IEG) was officially opened by His Excellency Butti Saeed Al Ghandi, second vice chairman of the Dubai World Trade Centre.

His Excellency was joined by His Excellency Helal Saeed Almarri, Director General of Dubai's Department of Tourism and Commerce Marketing and CEO of Dubai World Trade Centre; Gianpaolo Bruno, Italian Trade Commissioner to the UAE, Oman and Pakistan; Valentina Setta, Italian Consul General to Dubai; H.E. Vipul, Consul General of India in Dubai; Mr. Johnson Kam, Director and Ms. Catherine Chan, General Manager of Hong Kong Jewellery & Trade Manufacturers Association; Luca Veronesi, VOD DIJS Show Director; and Marco Carniello, Jewellery & Fashion Division Director - Italian Exhibition Group.

VOD Dubai International Jewellery Show was held from November 14th to 17th. ■



Diavik Receives Award For Winter Road Efforts



COURTESY OF RIO TINTO DIAMONDS

The Diavik diamond mine has been awarded the Northwest Territories Mining and Exploration (MAX) Special Achievement Award for the design, construction and operations of its dikes and its contribution as a joint venture partner to the Tibbitt to Contwoyto Winter Ice Road.

The NWT MAX awards are a partnership between the NWT & Nunavut Chamber of Mines and the NWT Government's Department of Industry, Tourism and Investment. The awards recognise major contributions to the Northwest Territories' minerals industry, the largest private sector contributor to its economy.

Diavik's three award-winning rockfill dikes are an integral part of its life-of-mine plan, enabling safe access to underwater deposits while keeping the pristine waters of Lac de Gras at bay. The most recent rockfill dike was constructed to encircle the ore body of Diavik's fourth diamond pipe, known as A21. It took 3 million tonnes of rock to build the 2.2km embankment which has a maximum depth of 30 metres.

Diavik diamond mine president and chief operating officer Patrick Boitumelo said, "We are delighted and honoured to receive this award, which is a testament to the pioneering spirit of everyone at Diavik."

The Tibbitt to Contwoyto Winter Ice Road was also the recipient of a Special Achievement award. This seasonal highway is a vital supply artery for the three operating diamond mines in the Northwest Territories.

Ron Near, Tibbitt to Contwoyto Winter Road Joint Venture director of winter road operations, said, "We are honoured to be selected by the committee. This award is a testament to the collaborative work done between the three joint venture partners. Operating in such remote areas with challenging technical constraints brings the best out of respective teams. We look forward to another successful Winter Road season in 2019."

The Diavik diamond mine is located 300km northeast of Yellowknife, capital of Canada's Northwest Territories. The underground and open-pit mining operation began production in 2003. It produces predominantly gem quality diamonds destined for high end jewellery in all major consumer markets around the world. ■

Vladimir Putin Launches New Alrosa Diamond Deposit

Alrosa started commercial diamond production at Verkhne-Munskoye Diamond Field in Yakutia on October 31st. The new diamond field will operate for at least 20 years, ensuring reliable diamond production and providing jobs for local residents.

Vladimir Putin, the President of Russia, and Anton Siluanov, the first deputy prime minister and the minister of finance, took part in the

official ceremony dedicated to the start of mining operations. The first industrial explosion at the facility was set off by Aysen Nikolaev, the head of the Sakha Republic (Yakutia), and Sergey Ivanov, chief executive officer of Alrosa.

Preparations for mining operations at Verkhne-Munskoye Diamond Field started in 2015 and lasted for three years. The project is about 170km from the existing infrastructure facilities (processing plant) of Udachny Mining and Processing Division (MPD).

Today, Verkhne-Munskoye Diamond Field is the largest investment project of Alrosa. At the stage of preparations for mining operations, the investment amount has reached about 16 billion rubles (\$242 million), and the total estimated investment amount for the whole period of the field development is thought to be about 60 billion rubles (\$909 million) including its maintenance capex till 2042.

Verkhne-Munskoye Diamond Field will produce about 1.8 million carats of diamonds a year, and its reserves are enough



De Beers Invites Entries For Shining Light Awards 2018/2019

De Beers has welcomed jewellery designers to participate in the 2018/2019 edition of its biennial jewellery design competition, Shining Light Awards. The competition has existed for over 22 years in South Africa; almost 10 years in Botswana and Namibia and has been launched this year in Canada. It is open to jewellery designers in the four countries in which De Beers Group mines diamonds.

The theme for 2018/2019 'Heroines and Heritage' includes feminine elements that speak to women, that evoke national pride as well as symbols of strength, heritage, wisdom and beauty.

"The Shining Light Awards have proven to be a valuable design platform to showcase talent and open opportunities for young people within the diamond sector and international markets. This is in line with De Beers Group objectives on beneficitation through skills development of the youth,"

said Stephen Lussier, executive vice president at De Beers Group and CEO of Forevermark.

Pat Dambe, vice-president of corporate affairs and government relations, De Beers Global Sightholder Sales said: "We have just concluded road shows to all the four De Beers Group producer countries, where we visited various universities to present to design students details of the project and how they can become part of it. Reception has been great. Over the years, we have seen high quality submissions and we anticipate that this year the response will be even greater.

"The De Beers Designers Initiative has created the opportunity for the Shining Light Awards winners to attend the Faculty of Design at Milan Polytechnic as part of the company's youth beneficitation strategy. We are very happy to have



HEROINES & HERITAGE
2018-2019 CAMPAIGN

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taken this forward into a scholarship programme to include Botswanan, Namibian, South African and Canadian participants with aspirations to participate in the downstream of the diamond industry," said Dambe.

Winners of the Shining Light Awards will participate in a twelve-month apprenticeship programme in Milan, Italy and runners-up will win a three-month internship programme at Forevermark or a design programme at a local design school.

"Over the years, we have seen how the Shining Light Awards have presented students with a great opportunity to develop their skills in jewellery manufacturing. We are looking forward to seeing the journey they take in interpreting the theme and bringing it to life. It is most gratifying that as a result of this competition, we will now see winners enrolled through the Forevermark Design School in Milan, signifying the growth of the programme since inception," said Constantino Papadimitriou, head of brand strategy and innovation at De Beers Forevermark.

Entries are now open and will close on January 31st, 2019. ■



to continue mining operations for more than 20 years (till 2042).

Sergey Ivanov said: "The start of mining operations at Verkhne-Munskoye Diamond Field is a great event for our company and our northern industry-based

towns. Verkhne-Munskoye field will compensate the decrease in production at other facilities, in particular, it will replace the retired capacities of Mir. This project will enable Alrosa to increase its production volume next year." ■

Titan's Q2 Jewellery Sales Rise 29% To ₹3,582 Crore

Titan Company Ltd., which owns India's leading jewellery brands Tanishq, Zoya and CaratLane, said the jewellery division performed well during the second quarter that ended September 30, 2018.

Titan said the jewellery business had a good quarter following a subdued first quarter and recorded sales of ₹3,582 crore as compared to ₹2,788 crore last year. The jewellery business grew by 29% over the corresponding period last year and continues to gain market share, it added. The jewellery division's stand-alone profit before finance costs and taxes grew 7% to ₹391.98 crore on a year-on-year basis.

Bhaskar Bhat, managing director, Titan Company, stated, "The company has done well across all its businesses in the second quarter, delivering 26% growth over last year. The jewellery business picked up this quarter after a soft first quarter and the watches business had one of its best quarters with an extremely healthy growth in bottom line for the first half. The eyewear business has picked up too with our investments in brand building showing results now".

Titan's overall income from operations in the second quarter, July to September 2018, was ₹4,353 crore, against last year's income of ₹3,439 crore during the same period. The income for April to September 2018, the first half of this financial year, stands at ₹8,622 crore, registering a growth of 16% over last year.

The stand-alone profit before tax for the second quarter of 2018 is ₹446 crore, against ₹425 crore last year, recording a growth of 5%. The growth in the profit before tax for the quarter was muted due to provision made to the tune of ₹29 crore for investments made as part of treasury operations in inter-corporate deposits in the IL&FS group and certain one-time franchisee compensations on store takeover in the jewellery segment.



The income from watches business recorded a healthy 17% growth too, for the quarter at ₹676 crore against ₹576 crore in the previous year.

The company's retail chain stands at 1,540 stores, as on September 30th, 2018 with a retail area crossing 1.9 million sq ft nationally for all its brands. ■

CIBJO Certified Carbon Neutral For Fifth Year In A Row

CIBJO, the World Jewellery Confederation, has been certified as being carbon neutral in 2017, which is for the fifth straight year that it offset its greenhouse gas emissions through the purchase of carbon credits. It did so as part of the CIBJO Greenhouse Gas Measurement Initiative that was launched several years ago to promote environmental consciousness and responsibility in the jewellery and gemstone industries.

"Accelerating climate change through global warming is arguably the greatest challenge of our time," said Gaetano Cavaliere, president of CIBJO. "It crosses borders and nations, causing havoc and destruction that threaten all our planet's children, their children and their children's children. The vast majority of scientists agree that it largely is a result of the massive quantities of carbon gases that we humans have pumped over many years into the atmosphere,

and if the trend is not reversed the consequences will be even more devastating. But no single act will solve the problem. It is up to all of us. The CIBJO Greenhouse Gas Measurement Initiative was established to provide our sector a way for playing its part."

To become carbon neutral, CIBJO's carbon footprint first was measured by Carbon Expert, an environmental consulting organisation. It included all greenhouse gases emitted by CIBJO as a result of regular operations

Ben Bridge Chairman And CEO Ed Bridge To Retire



Ben Bridge Jeweler, the distinguished family-run fine jeweller with 95 retail stores in 11 states and one Canadian province, announced recently that chairman and CEO Ed Bridge is retiring effective January 31, 2019. Current president and COO Lisa Bridge has

accepted a promotion to president and CEO. Having served as the first female president of Ben Bridge Jeweler, Lisa Bridge will now continue her service as the fifth generation to run the company.

Upon retirement, Ed Bridge will leave behind a 45-year legacy of honour, leadership and achievement including serving as chair of Jewelers of America and Jewelers For Children, board member of the Jewelers Vigilance Committee and the Jewelry Information Center, VP of the Jewish Federation of Greater Seattle and chair of the Seattle Victims Fund, board member of both the University of Washington Hillel and Tyee Club.

He has been the recipient of the AGS Lifetime Achievement Award and numerous honours including being inducted into the National Jeweler Retailer Hall of Fame. "It has been an honour and privilege working with our associates to create incredible moments and touch the lives of so many customers. I cherish the relationships I have with our team and the treasured friendships with our many industry partners. I feel thankful to have had the best mentors and bosses one could ask for in my father Bob Bridge, my uncle Herb Bridge and

Berkshire Hathaway's CEO Warren Buffett. I had the pleasure of working with my cousin Jon Bridge as my partner for 28 years before he retired last year. It brings me great joy to know the company will be in such capable hands," said Ed Bridge. "Lisa will surely propel the business into its next phase and a bright future."

Since taking the helm as president in 2017, Lisa has put her passion into transforming the in-store experience to achieve a stronger relevance for the new generation of fine jewellery consumers, while preserving the welcoming environment loved by Ben Bridge loyalists. The innovative retail atmosphere highlights the company's unique heritage, which will continue to roll out in 2019 to additional stores. Additionally, Ben Bridge Jeweler enhanced its "Made for You, For Life" campaign this year, building on the company's core differentiators. Lisa and her team will also be launching Bella Ponte for holiday 2018, an exclusive collection of fully customisable engagement rings and wedding bands.

"I am endlessly grateful to have had the opportunity to work with and learn from Ed and the generations before me. They have been generous with their wisdom and perspective and will continue to be an inspiration. I am humbled to be stepping into this role, and I am excited to build a bright future with our incredible team," said Lisa Bridge. "My mission as CEO is to help our customers celebrate wonderfully meaningful and joyful moments in their lives through the power of jewellery." ■

during the course of the year, and the annual congress in Thailand in November 2017. This was offset through the purchase and retirement of 131 Voluntary Carbon Units (VCUs), which were invested in a 300 MW hydroelectric project in India, which is a recognised carbon offsetting project.

Greenhouse gases, which radiate and trap heat in the earth's atmosphere, are considered a primary cause of climate change by the overwhelming majority of experts in the scientific community. These gases include carbon dioxide, whose entry into the atmosphere is accelerated through the use

of fossil fuels; methane, which is emitted during the production of coal, natural gas and oil, as well as through emissions from livestock and other agricultural practices, and through the decay of organic waste in municipal solid waste landfills; nitrous oxide, which is emitted during agricultural and industrial activities, as well as during combustion of fossil fuels and solid waste; and fluorinated gases, which are sometimes used as substitutes for stratospheric ozone-depleting substances.

The CIBJO Greenhouse Gas Measurement Initiative was established by the jewellery

confederation's Marketing & Education Commission to help companies within the jewellery and gemstone industries understand their environmental impact, reduce it, and protect themselves and the industry as a whole. Companies that become part of the programme are invited to work with Carbon Expert, which assists them in complying with ISO Standard 14064, specifying how to quantify and report greenhouse gas (GHG) emissions and removals, and apply ISO Standard 20121, which offers guidance and best practice for controlling the environmental impact of events. ■

GJC Condemns Pre-festival Harassment By Govt. Officials

The All India Gem and Jewellery Domestic Council (GJC) condemned harassment of jewellers by government officials in the pre-festival period, according to a statement dated November 2nd. GJC said several incidents across states have come to light wherein the police (including RPF), Income Tax officials and GST officials have conducted illegal raids on jewellers, especially the small and medium sized players, and caused mental torture and harassment at a time when jewellers are grappling with low sales during the festive season.

There have been complaints that the officials are indulging in nepotism and bribes, GJC alleged. GJC requested jewellers to report any cases of harassment by government officials on Twitter, under the hashtag #JewellersAgainstHarassment.

Small town jewellers from Nagpur, Bhusawal, Itarsi and Kandwa regions of Maharashtra amongst others, who buy from the wholesale markets such as Zaveri Bazaar in Mumbai, have complained

that they have been harassed in trains while they were heading to their respective towns and cities. According to local jewellers, six raids were conducted in Thane district of Maharashtra in late October and early November. Also, the Hyderabad market is going through harassment from the legal metrology department.

On October 27, 2018, a jewellery consignment from Mumbai to Bhopal was allegedly confiscated at Itarsi at 4am, even though the consignment had proper documentation. The jeweller has alleged that it was a case of clear harassment by the RPF by confiscating the goods and not releasing the same even after repeated follow-ups with GST officials, RPF and Income Tax officials. In fact, one jeweller has complained of a shocking incident that the police tore the delivery challans and bills and then called the GST officials to take action against the jeweller! The goods were sent via a small logistics company since the bigger firms are not able to cater to the remote locations.



Nitin Khandelwal

Nitin Khandelwal, chairman, GJC, said, "As the apex domestic council, we at GJC denounce and condemn illegal action by government officials on the eve of the festival, especially at a time when the gems and jewellery sector is grappling with lower-than-expected sales (a dip of 10% as compared to the last festive season), depressed economic conditions and poor consumer sentiment. It is very sad that even after being compliant and doing systematic business, a jeweller is treated like a fraud in the eyes of the police and government officials.

"Due to this, there is a constant fear in the jewellery industry towards the government officials. Union finance minister had assured us during the GST adoption process, that under no circumstances will Inspector Raj be levied nor will jewellers be subjected to harassment of any kind! As the gems and jewellery industry is trying to get organised and getting more compliant, small and medium-sized jewellers are being deliberately targeted unnecessarily and we are witnessing no ease of business.

"We also request the government to issue a final SOP/Process of the goods in transit and circulate it across all the departments such as GST, Police, RPF, DGGSTI, Income Tax, etc. If such incidents continue, GJC will have to decide a course of action... against such uncalled for and unnecessary harassment."

"We want to unite and empower all jewellers from across India to register their individual cases of harassment. We urge all jewellers to use the digital platforms to shame the corrupt officials," Khandelwal emphasised. ■

Princess Diya Kumari Unveiled Golecha's Diwali Collection

Princess Diya Kumari launched the exclusive Diwali collection by Vijay Golecha of Golecha's Jewels in Jaipur on November 2nd. The festive collection comprised Western fusion jewellery, exclusive traditional jewellery, and bridal jewellery that combines the elegance of Indian royalty with contemporary flair. ■



Richline Group To Unveil Lab Grown Diamonds™ During Holiday Season

Richline Group, a wholly owned subsidiary of Berkshire Hathaway, announced that it is partnering with both JCPenney and Macy's to introduce Grown With Love, Lab-Grown Diamonds this Holiday Season.

The category of lab-grown diamonds is revolutionising the diamond industry. These stones are, by nature, conflict-free and grown above ground, with clean technology, that works to lessen environmental impact. They also offer value to the consumer, beyond price. For the same price, a lab-grown diamond can be larger or better quality than a mined diamond.

Lab-grown diamonds follow the same grading standards as mined diamonds and are evaluated based on cut, colour, carat and clarity. Richline's core position is that consumers now have a fifth "c" to consider when purchasing a diamond – Choice.

"What is most interesting and exciting about this category is that it is filling several needs for consumers and aligning with their values. In many cases it offers a higher quality stone for the same money, which is important as expendable incomes are down, people are choosing to spend their money in different ways, and expectations for value are high. This also appeals to a 'conscious consumer' who is seeking purchases that ethically align with their beliefs," said Lindsey Scarlata Woodruff, vice president of marketing at Richline Group.



"By choosing a lab-grown diamond, future bridal and fashion customers now have a new, conscious choice, and can get a larger or higher quality stone for the same price. And with the most popular season for proposals – and shopping – just around the corner, this partnership is destined to shine," stated Michael Milgrom, senior vice president - product, at Richline Jewelry.

Grown With Love features a curated collection of both bridal and fashion styling. "We believe that lab-grown diamonds are appropriate for every important occasion, and can celebrate both bridal and non-bridal events, even self-purchase," said Lindsey Scarlata Woodruff, vice president of



marketing for Richline Group. All diamonds in the Grown With Love collection are certified by the International Gemological Institute, which uses a scientific system to evaluate a diamond's cut and then issues a certificate documenting the characteristics of the stone. The fine jewellery professionals at Richline's partner retailers including JCPenney and Macy's will receive dedicated training on the integrity, grading and analysis of these precious lab-grown stones. Consumers will find Grown With Love Educational collateral both in store and online to help them become informed of their new choice. Ramona Genao-Archibald, executive vice president of sales and merchandising for Richline Jewelry added, "We are not making the decision for the consumer, we are providing information so that they can make the choice that is best for them."

Mark Hanna, Richline Group chief marketing officer, stated, "Richline is proud to be presenting an educated choice. We truly, continually believe in the rarity and romance of mined diamonds. However, the consumer now has an option to judge value and social responsibility as a personal choice." ■



(From left) Rupa Dutta, Pramod Agrawal, Sabyasachi Ray, Suresh Prabhu, and Raj Modi during the inauguration of IGJS 2018.

India's Gold Reform — The Final Push

The long-awaited structural policy reforms surrounding the organisation of India's gold and jewellery industry are now in the finishing stages. Participants in the India Gold & Jewellery Summit (IGJS) 2018 unanimously commended the progress that had been made in the twelve months since the first edition. The summit shed light on the recommendations of the NITI Aayog report, the latest behind-the-scenes developments, expected challenges and prevailing ground realities; it also generated constructive debate among stakeholders on the key decisions being taken by policy makers to revolutionise the gold ecosystem. REGAN LUIS reports.

The second edition of the India Gold & Jewellery Summit, organised by the Gem & Jewellery Export Promotion Council (GJEPC) in New Delhi on November 23rd-24th, carried forward the conversation on the transformation of the Indian gold and jewellery business from the successful inaugural conference held in 2017.

The pressing need for adopting global standards, and appointing a single authority to administer all aspects of gold were the most oft-repeated demands over two days of intense discussions.

IGJS 2018 saw top policy makers and gem and jewellery industry stakeholders cover a gamut of topics, including technology's role in upgrading jewellery manufacturing, the reforms suggested by the government think tank NITI Aayog, skill development, tax issues, enforcement, bullion banking, refining, spot exchange, hallmarking, the Indian Good Delivery Standard and more.

The summit was also attended by a delegation from Zimbabwe that was led by Raj Modi, minister of commerce & industry, Zimbabwe.

Presiding over the opening ceremony, Suresh Prabhu, union minister of commerce & industry and civil aviation, called on the industry to live up to its full potential. "The gem and jewellery industry is one of the top contributors to the nation's economy and has the potential to grow exponentially. As the largest consumer and importer of gold, India has built a huge ecosystem around the gold industry and we must use this skilled manpower available to cater to the global market. Out of the total gold imported only 10% is exported as jewellery.

"The proposed domestic gold council will address all the issues related to the yellow metal in a holistic way through an integrated gold policy. We have to make sure that our existing businesses will also upscale and upgrade infrastructure to comply with global standards and ensure that consumers are not taken for a ride. Human resources are a key component of the industry and, therefore, we have decided to work with the ministry of skill development to



Pramod Agrawal addressing the gathering.

create a few hundred thousand jobs and bring new artisans into the fold as well as upgrade the skills of existing workers, thus expanding the resource base. GJEPC should continue forging deeper partnerships with prospective countries and tap the vast economic and employment opportunities in this business. GJEPC's second IGJS will aid the process of bringing in structural policy reforms to take the industry to the next level."

In his inaugural address, GJEPC chairman Pramod Agrawal listed the various activities of the Council to help the industry achieve its target of \$75 billion in terms of exports by the year 2025. Agrawal informed that in two months' time the Council will hold the stone-laying ceremony of the Jewellery Park in Mumbai, which entails an investment of ₹13,800 crore.

He said that India has the potential to double its gold jewellery exports to \$18 billion by 2025 and add 3 million more jobs to the existing 5 million people directly employed by the industry.

Agrawal said, "We have to promote Brand India across the globe in the same manner that Italy markets its jewellery. We have a government grant to set up 13 Common Facility Centres (CFCs); three of these are up and running, a fourth one will be launched in Junagadh soon, while the fifth CFC will be set up in Coimbatore. We have all the

capabilities and skills to reach the target of \$75 billion but we need the government's support too. We need the finance ministry and the commerce ministry to ensure that the gold policy is industry-friendly."

"I urge the government to reduce the import duty on gold to 4% as the current rate of 10% is blocking the working capital of the industry and is hurting domestic jewellery sales," Agrawal appealed.

Aram Shishmanian, CEO, World Gold Council (WGC), presented papers on global and India-centric trends on gold. He noted that 2018 had been a pivoting point in the discussion around the need for reform of the gold industry.

Shishmanian said, "We are moving from talk to action. For many years government policy considered gold as a demerit good, but that has changed, and today it is a valuable economic asset. The gold monetisation programme will make gold a financial asset as part of the mainstream of Indian society and commerce. For the first time, trade bodies have come together unanimously supporting the establishment of the assaying institute which was launched earlier this week. The institute is going to train a new generation in assaying, provide employment certification, but fundamentally it is about ensuring that there is absolute, unequivocal, universal confidence in the product

consumers buy and to eradicate systemic under-karatage that exists.

"The India Good Delivery standard, which is being methodically and progressively developed, is a cornerstone of reforming the gold industry and has adopted the international best practices of the London Bullion Market Association (LBMA) to ensure integrity of a trading exchange. This year, 27 trade bodies and major banks came together in collaboration and produced the blueprint for the gold exchange. The specifics of how it will work have been completed and it is being presented to the government for consideration."

Dr. Anup Wadhawan, commerce secretary, union ministry of commerce & industry, said the adoption of prudent practices and processes accompanied with self-regulation and innovation would be essential for growing business in the future. "Gold and jewellery has been synonymous with Indian society and culture as they have been part of all our significant milestones of life's celebrations. The concept of gold as an asset has deepened in the scenario of market-currency volatility. There is a lot of sensitivity involved and the comprehensive gold policy will have to balance regulatory concerns with ease of doing business so as to avoid any violations. Industry has to explore innovative ways to tap idle gold reserves and blend

The India Good Delivery standard, which is being methodically and progressively developed, is a cornerstone of reforming the gold industry and has adopted the international best practices of the London Bullion Market Association (LBMA) to ensure integrity of a trading exchange.



The attendees included gold miners, policy makers, retailers, bankers and analysts among others.

The NITI Aayog report is completely aligned with the challenges of the sector. We need to look at ways to increase gold's contribution to the GDP and increase the market size without making an impact on the Current Account Deficit (CAD).

the traditional and modern ways to excel globally,” Wadhawan noted.

NITI Aayog – from thought to action

One of the main topics of discussion was the report submitted by the government's policy think tank, National Institution for Transforming India, better known as NITI Aayog, on the transformation of the Indian gold market.

The NITI Aayog report contains 84 recommendations for gold and has outlined 25 priority areas.

The trade felt that although the report was comprehensive and well intentioned, there should be swift action in its implementation.

Yaduvendra Mathur, additional secretary, NITI Aayog, said, “The NITI Aayog report is completely aligned with the challenges of the sector. We need to look at ways to increase gold's contribution to the GDP and increase the market size without making an impact on the Current Account Deficit (CAD).

“NITI Aayog may be a ‘think tank’, but in some areas it can assume the role of an ‘action tank’. We may not be a ministry, but we

do have a governing board, and our role is to address policy challenges. We do not operate in an ivory tower, but engage closely with ministries. This document is referred to like a planning commission report. India is expected to be a ₹5-trillion economy by 2025, and double to ₹10 trillion by 2030; as these mileposts of the Indian economy rise, so will the contributions of industries like yours.”

Mathur said that gold should be looked at not just as an investment class, but as a raw material. He added that the disruption by mega companies in the retail sector is

indicative of the future, which will be dictated by the consumers' personal choices.

"We are moving into a different era where the manufacturing may not necessarily be done by skilled individuals, but robots, 3D printers and so on. The AI-driven future may look daunting but we should use this opportunity to retrain people and discuss skill set transformation at summits like this."

A GJEPC press release quoted Rupa Dutta, economic adviser, ministry of commerce & industry, as stating that the draft of the gold policy will be shared with the union finance ministry in the coming weeks.

K. Rajaraman, joint secretary (investment), department of economic affairs, ministry of finance, said his department would remove any obstacles that may be in the way of unlocking the potential of this industry. Rajaraman said, "Gold is not only a commodity but a near-currency, which means that the more it can behave like a currency, the greater the value it can add to the economy. Currently there is friction in several parts of the pipeline that are close to the

economy and we are working on them.

"Regarding NITI Aayog, we have around 29 recommendations and are working on a policy which is almost in its final stages. We will bring it out for circulation in another 15-20 days. The government is keen to implement the recommendations of the NITI Aayog and there is no going back."

Rajaraman added, "If standards and skills are the issue, then the trade bodies should be drawing money from the government funds available which can be used to train artisans so that they can reach world standards. Without standards and certification, we will remain stagnant, catering only to the local market. I would strongly recommend after this meeting that all associations should commonly adopt a resolution that we will from next year move on to the Good Delivery Standards of the LBMA. It will be a strong signal to the rest of the world that India is ready to move on."

Rajesh Khosla, chairman, MMTC-PAMP, preached the doctrine of self-help and encouraged the industry to take

Prakash Pincha (third from right) and Dinesh Navadiya (extreme right) presenting mementos to panellists who discussed the need for robust standards in the gold industry. (From left) Rashmi Dastidar of MMTC-PAMP, Rahul Gupta of Bullion Federation of India, Terry Heymann of WGC, Aarti Nihalani of Oliver Wyman, James Jose of Indian Association of Hallmarking Centres, Shakila Mirza of LBMA, and T. Kalaivanan (second from right).



action in its individual capacity. “First, we must demonstrate that we have done everything possible within our means and only then should we request the government to provide additional assistance. The assaying training centre is one such example of our individual action (see box).”

Ajay Mehra, co-chair, FICCI gems and jewellery committee, said the NITI Aayog report has recommended to the government that it should stop seeing the gold and jewellery industry in silos, and view it holistically. “We are all in it together and it cannot be us versus the government as our goal is identical. If today we are the cutting centre of the world, then why can’t we also become the gold refining centre?”

Praveenshankar Pandya of Revashankar Gems and GJEPC ex-chairman, said it was necessary to have a single authority that works 365 days on the gold policy. “The Indian jewellery industry’s development has been haphazard. We have not applied ourselves in the same manner as, say, China, whose economy opened up roughly around the same time as India.”

P.R. Somasundaram, managing director – India, WGC, lamented the fact that India was still dragging its feet over something as basic as hallmarking, while the global benchmarks were advancing with each passing year. “Infrastructure has to come from the industry, and policy enablement has to come from the government. We are very passionate about standards, but we are forgetting that the world is moving ahead on standards. Even though we opened up gold 25 years ago, we are still talking about mandatory hallmarking at the moment. The world is moving

on Environmental, Social and Governance (ESG) standards.

“We are talking about exports without understanding how the world is looking at standards. Tomorrow they can say ‘you don’t have ESG standards, I don’t want to source gold from you’. It’s not about whether you need it; it’s about how others perceive it. If policy can enable standards and infrastructure, then I don’t think we have a problem,” Somasundaram stated.

Future mapping

GJEPC vice chairman Colin Shah moderated a session on the role of technology and innovation in doubling jewellery exports from India. The speakers touched upon a range of interesting topics, including Artificial Intelligence (AI), 3D printing, digitised inventory, tech-business incubators and more.

Dr. Amit Singhee, STSM & manager, retail & operations, IBM Research India, spoke about the use of AI to reach new consumers. He demonstrated how retailers could undertake rapid and cost-effective digitisation of their inventory, making it easier for a customer or multiple customers in different locations to virtually see and try on several jewellery designs.

Sanjay Ranawade, chief manufacturing officer, Titan Company, gave a presentation on the company’s pioneering role in improving the working conditions of its artisans, deploying advanced technology for checking gold purity, as well as improving quality and efficiency of jewellery manufacturing procedures.

K. Srinivasan, convener, GJEPC jewellery panel committee and chairman of Emerald Jewel Industry India Ltd., said that gold

consumption, especially among millennials, was on the downturn and the increase in consumer buying power was not benefiting jewellery. “The need of the hour is an innovation centre that can help us to develop faster. For too long the jewellery industry has been engaged in a price war; instead we should channel our competitive spirit towards a constructive purpose like a design war, a finish war or a technical war.”

Tanmay Shah, head of innovations, Imaginarium, said that demand for mass produced jewellery is diminishing as technology was making customisation easily accessible. “At Imaginarium, we attempt to marry technology with deep insights on what customers want and how great craftsmanship, good problem solving, and a good presentation package can help. Over the last ten years we have seen lowering demand for mass manufactured products, and we’re moving towards mass customisation. This is a macro trend that has been picking up over the years. The primary reason for this is customisation becoming accessible. The connectivity that we are all experiencing is forcing us to constantly differentiate from everyone around us. So the products we buy have to be able to express this differentiation and mass manufacturing is probably the worst solution for that,” Shah said.

Priya Meenakshi Narsimha of Phone Pe noted that while the time is right for the tech world to bring innovation and disruption to the gold industry, it was essential to have clarity on the policy towards digital sales and first resolve issues like double GST, etc.

Kiran Momaya, professor at Indian Institute of Technology



P.R. Somasundaram of WGC (left) moderating the panel on the NITI Aayog report. Also seen is Neeraj Kulshrestha of BSE.

Search for a standard-bearer

Most of the panellists agreed that implementing a set of standard practices could enable the industry to deal with the diversity and complexity of issues surrounding responsible sourcing, environment, sustainability, and climate change among others. Not complying with global standards was not an option, they cautioned.

Rahul Gupta of Bullion Federation of India informed that India was likely to have responsible sourcing guidance in place by 2019. He said, “We had requested the Government of India that we need to be a party to it, because without that, we will not be a part of the supply chain moving behind refined gold. We have conveyed to OECD that after the guidance document is finalised, people will need at least two years to understand and be prepared for audits. Post that, whatever gold is refined in India will match international standards.”

Gupta added, “If standards are not met and someone says that India is sourcing irresponsibly sourced gold, then that would damage exports and the trillion dollars’-worth of individual gold reserves in India too gets tainted. If we’re talking about a spot exchange, gold monetisation, higher jewellery exports, all these objectives can be achieved only after we match global standards and our products are accepted internationally, whether in the form of investment or jewellery.”

Shakila Mirza, executive director, LBMA, said that standards without enforcement would not work without the carrot and stick to impose them. Mirza said, “LBMA is an authority for the global precious metals market. Established

(IIT) – Bombay, informed about the various opportunities for the jewellery industry to collaborate with IIT and create a technology-business incubator to tap some of the brightest minds in the country.

Deviating momentarily from routine trade and policy issues, Harish Bijoor, a brand expert and management consultant, told jewellers to stop treating jewellery merely as a commodity if they intended to charge a premium for their products. “In India people don’t think of jewellery as a luxury as the commodity connect is too deep rooted. The only thing that can help your jewellery command a premium is a brand, and this can only be achieved through reinvention, innovation and disruption. At present, your margins are wafer thin. If you still define gold price, gold loss, making charges, etc. as your USP, and if your advertising still talks this, then you are a commodity. Not only are you playing that game, but you’re advertising that too. You’re building a self-fulfilling prophesy of being stuck in a trap,” Bijoor suggested.

by the Bank of England, we are a standards-setting organisation and these standards came about as a result of market demand, support and enforcement. You need one organisation like the LBMA that establishes, implements, and enforces standards; I've been coming to India for a few years but I'm still struggling to understand which is that one organisation in India that is taking the lead in bringing the market together, consulting on those standards, implementing and enforcing it and making sure that those standards work for the local market. Standards give you a competitive edge and bring you benefits on an organisation basis.

"The LBMA would not have been successful if it couldn't actually enforce its own standards. We've been able to demonstrate over the years that if you do not comply with the LBMA standards you will be taken off the good delivery list. And the commercial impact of being removed is huge

because the London market will not accept your gold. So it's in your commercial interest to comply with those standards. The only way to ensure success is to come together as a marketplace and champion one organisation to lead this through."

Terry Heymann, chief financial officer, WGC, spoke about the discussion around sustainability on the world stage and the impact on the gold industry. He said that from the gold investors' standpoint, issues like ESG and sustainability were rapidly going up the agenda and it was important to consider what this means from an Indian perspective.

Heymann commented, "The investor community is now driving the agenda around climate change. Nearly a 100 trillion dollars-worth of assets are managed by various different investor groups and consortiums who are committed to saying we will only invest this in assets where we have confidence that this will make an impact on

climate change. Climate change has lots of linkages with gold. The gold industry should start to proactively address these investors' concerns and get engaged in the conversation on climate change and greenhouse gas emissions, which are relatively small from the industry."

James Jose, founder secretary, The Indian Association of Hallmarking Centres, said the country is in the process of developing a delivery standard for bullion. "For the past six months it has been going through various committees, and it is expected to be finalised in another six months' time. Once the standard for India Good Delivery is finalised and published by the Bureau of Indian Standards (BIS), then the industry will form a steering committee to form a peer review mechanism."

The speakers said that self-regulation is key as the industry wouldn't want policy makers to set standards that don't work. They said the industry should take



The session on technology and innovation included (from left) Dr. Amith Singhee of IBM, Priya Narsimha of Phone Pe, Tanmay Shah of Imaginarium, Gaurav Mathur of Safe Gold, Colin Shah of GJEPC, Sanjay Ranawade of Titan Co., Kiran Momaya of IIT-Bombay, Tarun Jain of DMCC, and K. Srinivasan of GJEPC.



(From left) Neeraj Kulshrestha of BSE, Shivanshu Mehta of MCX, Nirupama Soundarajan of Pahle India Foundation, K. Rajaraman of ministry of finance, Rupa Dutta of ministry of commerce & industry, Praveenshankar Pandya of Revashankar Gems, Ajay Mehra of FICCI, Rajesh Khosla of MMTC-PAMP, and Manisha Gupta of CNBC participated in the session on NITI Aayog.

charge, come together and give the government confidence that it is engaged with regulators.

Skill development

It was generally agreed that skill development will play an important part in transforming India's gold markets and that in order to upskill existing artisans, the industry needs to work in unison with the government.

According to the NITI Aayog report, skill development also needs to cater to new and modern methods while preserving traditional skills that would uplift the capability of domestic manufacturing to create competitive exports.

"Today, the global IT sector cannot do without Indians; I want the same to be true for our jewellery artisans," said Sanjay Kothari, the newly appointed chairman of the Gem & Jewellery Skill Council of India (GJSCI).

Anil Kumar Sharma, director of operations at the National Council of Applied Economic Research (NCAER) and Dr. Poonam Munjal, a fellow at NCAER, informed that they would be undertaking a cluster mapping study in the first week of December. India is caught in a vicious cycle of low skills and low jobs and more than 70% of the workers in the gem and jewellery industry are from urban areas, they revealed. The study

aims to find out the exact number of clusters, units and workers employed by the gem and jewellery industry across India. The survey will also analyse parameters like technology readiness, production, output, turnover, gender-based distribution, qualifications, skill training, preparedness to adopt new techniques and designs, worker issues and challenges, and differences between existing and desired performance. The gathered data would be useful in the promotion of the industry and formulating policies for it, they noted.

If we take care of the basic necessities of artisans like education, health, etc., then they will be more open to skilling programmes, stated Gaurav Kapoor, head-industry partnership & CSR, National Skill Development Corporation (NSDC). He noted that 47% of worker wages increased after enrolling for the Recognition of Prior Learning (RPL) programme, while 63% got better recognition in their jobs.

Skills are the new currency of the future, said Rajive Chawla, chairman of Integrated Association of Micro, Small & Medium Enterprises of India. He said the business world is evolving rapidly and success of any sector will depend on these four critical factors: is it global, does it use the latest technology, is it sustainable, and is it focused on skill development?

Chawla informed about the government's Zero Effect-

Zero Defect programme that provides up to 80% subsidy to manufacturers who produce top quality items without damaging the environment. “I’m surprised that out of the entire jewellery industry, there is only one silver rated Zero Effect-Zero Defect SME, Mars Jewels, a silver jewellery manufacturer, which has availed of the scheme’s benefits by becoming organised. I’m amazed that this programme hasn’t gone viral, and I think all the SMEs in your industry should benefit from it.”

Kamlesh Vyas of Mars Jewels, who was seated in the audience, addressed the gathering by saying, “I request all of you present here to use this opportunity provided by the government. Today, we are not only recognised by the Government of India, but this will help us to grow globally. I thank the GJEPC for appreciating my efforts.”

Chawla told participants about several other government grants, wage subsidies for artisans, and programmes that offer anywhere from 50% subsidy for purchasing testing and measuring equipment to 90% subsidy for cluster projects of 10 units.

“The country has allocated ₹10,000 crore for schemes that encourage the training of youth. Unfortunately, we have used only ₹400 crore so far because of our own ignorance of these schemes. I believe that ignorance and scepticism are voluntary misfortunes, so appeal to everyone to take advantage of the benefits that are available.”

Prakash Pincha, member JPC, GJEPC, said that underemployment was the biggest problem in his state of West Bengal due to the over-supply of labour. “We need to think beyond gold and look at silver and

imitation jewellery to grow demand for Indian jewellery. We need to promote the handcrafting skills of India and increase marketing for silver and imitation jewellery.”

Transparent gold

The NITI Aayog report noted that rationalising the import duty on gold and gold doré would remove the arbitrage between Indian and international gold prices thus disincentivising smuggling.

OP Daditch, principal commissioner of customs, informed that in 2015-16 India had seized 3 tonnes of smuggled gold, and more than 2 tonnes of gold were seized until September 2018. He said there had been a spurt in gold being smuggled through north-eastern states, especially from Nepal, Bhutan and Burma.

Pankaj Singh from the Directorate of Revenue Intelligence (DRI) said that in future it would be more difficult to commit commercial frauds and duty evasion due to the excessive digitisation, easy availability of data, and cooperation with governments of countries such as UAE and Hong Kong. He said the industry should reform from within and bring standards of global scale. “An ecosystem has to be built so that we move towards cleaner methods of business and accountability.”

Nishant Shah, legal expert and partner, Economic Laws Practice, gave a presentation of the many complications that have arisen as a result of the implementation of GST, which has made tax applicable on sections of the pipeline that had not been brought to tax before. On the subject of inter-trade dealings, Bhavin Mehta of DEE CEE Associates clarified

that manufacturing jewellery from gold belonging to an unregistered person will result in a GST rate of 18%. He advised that jewellers should understand the nature of the transaction and the tax liability before applying GST.

Bullion banking

The session on bullion banking as a tool to leverage India’s wealth in gold discussed the intricacies of operating metal accounts for supplying gold, settling contracts, etc., and even the possibility for banks to open zero-balance metal accounts for individual customers to trade gold. Rajesh Khosla of MMTC-PAMP informed that a working group for setting up a gold clearing corporation in India will submit its proposal to the finance ministry in a little over a month. This will do away with the hassle of trading physical gold as it will all be done on a demat platform.

Khosla noted, “When you look at an asset class being developed you’re looking at a certain degree of standardisation, you need to know what is that asset, and you need transparency in its valuation. More significantly, when you look at treating banking in terms of metal, technology plays an important role. Going forward, it is technology that will drive the efficiency and transparency. If we can harness this technology properly, that will enable harnessing India’s economic potential for the 25,000 tonnes of gold that we have above ground.”

Outlook

WGC’s Aram Shishmanian noted, “Looking ahead, first, we will require the establishment of a regulatory agency to oversee the

trading market, second, the RBI to approve that banks can trade gold, and three, the banks themselves have to become bullion banking experts and have that capability.

“The leadership that has been demonstrated by trade bodies, government and banks has been extraordinary. The ministry of finance, the ministry of commerce, and NITI Aayog have taken the leadership in developing and writing the proposed policies around the future of the gold industry together with the major trade bodies and banks. I will ask you to continue that leadership.

“The Indian gem and jewellery industry constituents should speak in one voice when it comes to policy changes. Do not compromise on the fundamentals and keep your eye on the long-term prosperity and success of the nation and your businesses, and not the short-term benefits that could be had.

“Gold is part of the lifeblood of the country, but it is not moving fast enough relative to the formal, regulated, new India that is emerging very rapidly. Gold has to come out of the shadows and be part of the mainstream of the financial world and commerce.

It cannot be a parallel economy any more.

“India has to get proper representation in the global gold exchanges context and that’s why a comprehensive gold policy is the need of the hour,” he said. ■

Acknowledgements

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WGC & MMTC-PAMP Launch India’s First Precious Metals Assay and Training Institute

On November 20th, the World Gold Council (WGC) and MMTC-PAMP India Pvt. Ltd., the only LBMA-accredited gold refinery in India, jointly launched the Precious Metals Assay and Training Institute (PMATI) to develop a new generation of skilled assayers.

The world-class training facility will establish assaying as a certified qualification and career in India, and will directly enhance the integrity of gold and the standardisation of best practices in the precious metals industry, a joint statement read.

A qualified assayer is a person who is proficiently trained in verifying the purity of gold in ornaments, coins and bars and must adhere to high standards of professional conduct. The process of assaying is vigorous, highly technical, and needs ample knowledge. This is one of the most sought-after skills in the gold industry. At present, the industry norm is to ‘learn on the job’ within an unorganised market. This means that most assayers are trained in a non-standardised manner, which

is a matter of great concern for the industry. As a result, the leading industry bodies have come together to form the not-for-profit Institute, which will bring one of the most important capabilities to the Indian gold industry.

Aram Shishmanian, chief executive officer, WGC, said, “As leaders of the industry, we have the responsibility to ensure gold’s integrity and reputation; the institution will give consumers and investors confidence in the product they buy, and create a cadre of talented and qualified assayers, who will pave the way to eliminating under-caratage in gold. PMATI will play a key role in improving trust and transparency in the Indian gold market.”

Arjun Raychaudhuri, managing director of MMTC-PAMP, said, “Making world-class products in a world-class way is our core philosophy at MMTC-PAMP. India is witnessing significant innovation in how consumers engage with gold. It is imperative that customers receive the highest purity and

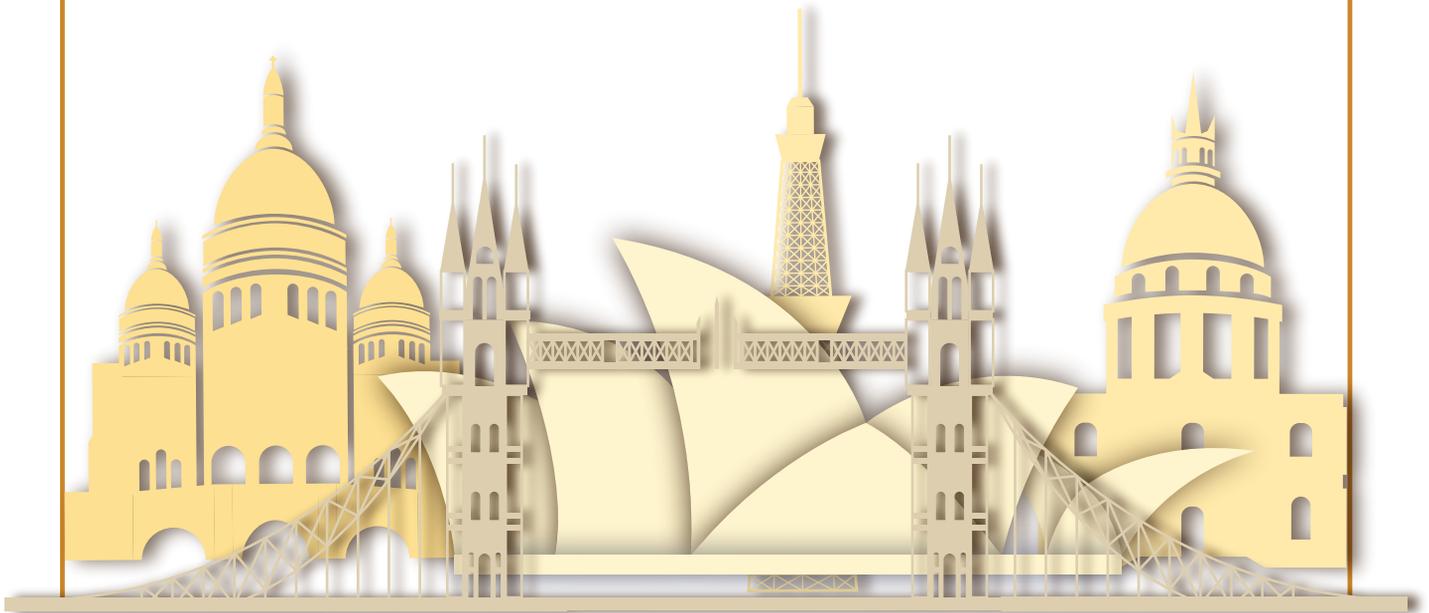
complete traceability of the metal. We are committed as an institution to build infrastructure that allows every customer assurance of both quality and source of the metal. The Precious Metals Assay and Training Institute is a step in this direction and is supported by all major industry bodies.”

India’s first and only assay training institute, located at the Indian Institute of Gems & Jewellery (IIGJ) in Mumbai, was inaugurated by C.B. Singh, additional director general, Bureau of Indian Standards (BIS).

PMATI is supported by the leading trade associations, including the India Bullion Jewellers Association (IBJA), Gem & Jewellery Export Promotion Council (GJEPC), Bullion Federation of India (BFI), All India Gems & Jewellery Domestic Council (GJC), Indian Association of Hallmarking Centres (IAHC) and Association of Gold Refineries and Mints (AGRM). The first intake for the certification course begins in December 2018. ■

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(Standing from left) Sean Gilbertson, CEO Gemfields, Adrian Banks, director - product & sales, Gemfields, with members of Zambian delegation and Dr Mulenga (far right), chairman of Kagem Mining Ltd. with CV Suresh, director operations, Gemfields.

(Sitting from left) Boniface Mutale, Zambian Government director, Kagem Mining Ltd, Rajkumar Tongya, Director DiaColor, Paul Chanda, permanent secretary, ministry of mines, Zambia and Mateyo C. Kaluba, CEO, Industrial Development Corporation, Zambia, who are 25% shareholders in Kagem Mining Ltd.

The Paanidars of Kagem

In a quaint workshop, somewhere in Johari Bazaar, Jaipur, I first heard the term Paanidar ... Paani means water in Hindi. It's an expression commonly used in India to describe the finest emeralds, with the luminosity of the stone equated to being saturated with the purest water. At the recent auction of Zambian emeralds by Gemfields that concluded in Singapore, I got an opportunity to check the proceedings up close. Here are my takeaways.

By Richa Goyal Sikri

In a land far away, there lives a tribe of humans who speak a strange language. They use big words, bizarre tools, live away from their families, surrounded by crocodiles, elephants, lions and a gigantic waterfall. The land is called Zambia, and this unusual species, known as ‘geologists’, are part of a tribe called Gemfields.

While the story of Zambian emeralds today seems to be synonymous with Gemfields, Indian manufacturers have been sourcing emeralds from Zambia since the late seventies. At that time the sector was quite fragmented and the on-ground situation mercurial. The first auction by the government, under Reserve Mineral Corporation, was held in 1982. There were only three to five grades of rough emeralds. Due to this, considerable time at the auction was first spent sorting on-site by customers, before analysing possible yield or competition. The strategy for bidding was similarly fragmented and short-term, depending on the quality of the lots presented at that particular auction. On the plus side, the occurrence of good quality stones in lower quality lots was frequent. While this was

beneficial for manufacturers, it resulted in considerable losses for the Zambian government.

In 2008, Gemfields took over Kagem Mining Ltd. continuing the public-private partnership (75:25) established by the previous owners. At that time, production was sporadic, infrastructure inadequate, and pilferage frequent.

The company got to work upgrading the infrastructure, improving security, increasing production. However, to maximise yield from each gram of emerald, they had to do more.

They had some stockpile from previous years, and as a result of the current development of the mine there was increased production of emeralds. At this stage, they were at a crossroads: should they go to market immediately or take time to understand the emerald production. After an initial period of difficulty and experimentation with a basic auction format, they decided to wait.

The increasing depth of production allowed Gemfields to create an initial blueprint for grading emeralds as per size, clarity and colour; and to a lesser degree, shape and recovery.

(Below) Rough emeralds from Kagem Mining Ltd.

(Right) Schedule A: top grade emerald rough.





(Standing from left) Etienne Marvillet, product manager, Gemfields, Mayase, Industrial Development Corporation, Zambia, CV Suresh, director of operations, Gemfields, Jackson Mtonga, assistant sort house manager, Kagem Mining Ltd., Adrian Banks, director product & sales, Gemfields.

(Sitting from left) Dr Mulenga, chairman, Kagem Mining Ltd. with Mateyo C. Kaluba, CEO, Industrial Development Corporation, Zambia.



The first formal auction was conducted in London in July 2009 where the market was presented with 180 varying grades of emeralds versus the 4-5 they were used to before. Over the next two years, the Gemfields team worked hard, continuously analysing the production and refining the grades. Today, the company provides customers with 213 grades across high and commercial quality emeralds. What's impressive is not only the expansive nature of categorisation but the surgical consistency of the system year on year. The company achieves this with large-scale production, combined with incredible discipline in sorting. Inspired by Gemfields's success, other mining companies in the sector have also created their versions of the grading system, some more successful than others. The challenge is not the creation of a system but maintaining the consistency, for which, one of the key ingredients is the scale of production. At Kagem, it's a 1 in a 5-million-part situation, which means for one spoon of

emeralds, one must move 5 million spoons of rock.

The emerald auctions are segmented, with the commercial grade material auctioned in Jaipur, and premium grade in Lusaka, Zambia. This year, Gemfields decided to move their premium grade emerald auction to Singapore, an emerging hub for mining companies. The country offers fantastic infrastructure, top-notch security, and professional service.

Additionally, given Singapore's proximity to India, which represents 95% of Gemfields's emerald clients, it's more accessible than Lusaka.

In fact, in his opening remarks, Dr Mulenga, chairman of Kagem Mining Ltd. said, "I would like to start by thanking you for your continued support. Some of you have been with us since we started the company. Today, as per our discussion in Lusaka, we have fulfilled your wish and brought the auction to Singapore. Our commitment to mutual development and benefit is non-negotiable and 100%!"

The excitement among clients this time was not only because of the beautiful venue but also the world famous INKALAMU Emerald. Day 1 of the auction saw many spend time viewing the 5,655-carat 'Lion Emerald'. Some, seriously evaluating for bidding, and others taking photos for friends, family and social media. Irrespective of the reasons, the reactions across the board were quite similar – of wonder, admiration, and respect for its natural beauty gifted by Mother Nature.

To quote Sean Gilbertson, CEO Gemfields, "The INKALAMU Emerald is the single most expensive emerald to come from the largest emerald mine in the world. As far as our records are concerned, in the 35 years that

Kagem emerald mine has been operational, this is one of the finest crystals to come out of the ground, 450 million years old. The emerald is also remarkable in that, thanks to the GUBELIN laboratories in Switzerland, it contains the new Nano-particles Provenance Proof technology. This means, once this gemstone is cut and polished into smaller gems, one can track and trace the new pride of lions for decades to come, all the way back to the mine of origin at Kagem in Zambia.”

The winning bid for the INKALAMU was by Diacolor’s Rajkumar Tongya, who beautifully described the specimen: “I’ve been buying emeralds from all over the world, and this is one of the best pieces I have come across. It has a homogeneous green colour, with extraordinary lustre and because of its broad shape, it has been named INKALAMU or the Lion. On closer inspection, we can see that the black schist rock is only a cover and underneath it’s all green crystal material, which is very difficult to find. It’s an unbelievable, amazing, incredible, extraordinary, fantastic piece.”

Listening to the passionate explanation by Tongya, one can understand why he has no desire at the moment to cut it. Last year, Diacolor also won the bid for the INSOFU Emerald, which weighed 6,100 carats. I don’t know about you but I for one look forward to seeing how the Diacolor Emerald Game Reserve grows over the coming years!

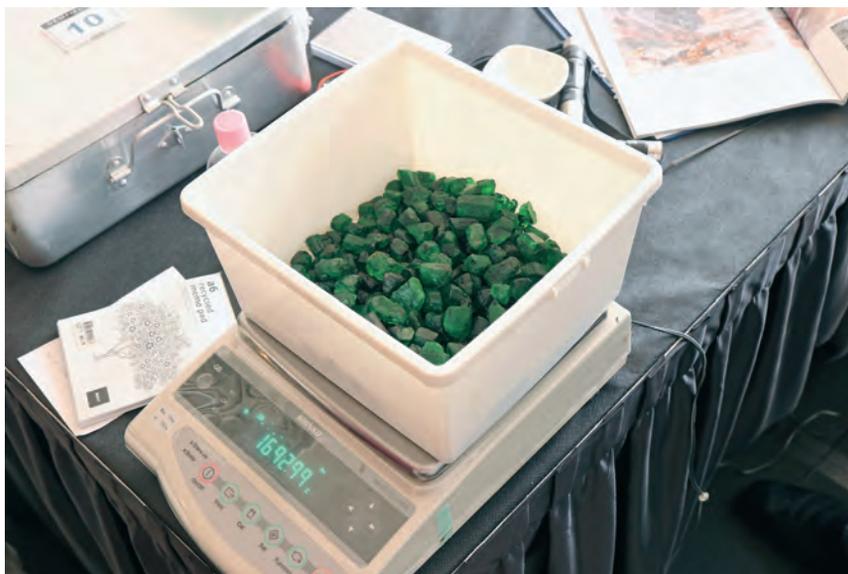
Besides, the INKALAMU, the real revenue drivers were not just the top schedules but also the medium quality lots. Overall, this particular auction delivered excellent material to the market along with much-needed quantity. The response was quite apparent as bidders repeatedly viewed the lots. This time, the format was also slightly different with Gemfields splitting the event into two auctions. In this manner, clients who didn’t win in Auction 1, had the opportunity to be more aggressive with their bid in Auction 2.

Traceability, responsible sourcing, transparency, are no longer mere marketing tools and buzzwords. These are real demands from brands and consumers in the gem and jewellery sector. On the sidelines



Sean Gilbertson, CEO, Gemfields checking one of the rough emerald lots at the Kagem auction with Adrian Banks, director - product & sales, Gemfields.





(Above) The weight of each lot of rough emeralds is checked before and after viewing.



(Right) The 5,655-carat INKALAMU Zambian emerald.

of the auction, Dr Daniel Nyfeler, managing director, GUBELIN laboratory Switzerland, also gave a detailed presentation on their Provenance Proof Initiative, which encompasses an array of technologies designed to bring increased transparency at every step of the value chain. An integral component is the Emerald Paternity Test based on nanotechnology. All Emeralds in Auction 1 and some in Auction 2 contain nanoparticles with specific information about Kagem Mining Ltd. GUBELIN claims, due to the nature of the technology, the nanoparticles will survive the cutting, treating, polishing, and cleaning process. This technology delivers insofar as providing brands with the confidence they need, to support claims of responsible sourcing, and it is a big step in the right direction.

However, like with all new technologies, it may still require some refinement. I say this because when a customer wants to test their emerald, the extraction of the nanoparticles may disturb the oiling. While one may easily argue that the probability of the request for the test is low, and the stone can easily be re-oiled, it still leaves

some unanswered questions in the market.

Nonetheless, it was encouraging to observe the very animated discussion following Dr Nyfeler's presentation. A sign that the market is interested, engaged and while still a bit sceptical, willing to listen, absorb and reflect on the possibilities.

The success of any gemstone is dependent on consistent supply. Unlike the retail sector that can hold stock, the manufacturing segment continuously requires material to keep the wheels turning. Gemfields' entry in the market with both emerald mining in Zambia and ruby mining in Mozambique has been a game changer in increasing supply. Additionally, they are focussed not only on responsible practices on-ground, but particularly in their choice of partners who are invited to bid at their auctions. Beyond financial, their criteria are based on a high standard of good governance, quality working conditions and infrastructure, resulting in the establishment of something more than responsible mining, a trustworthy eco-system that delivers from mine to market. ■

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Art installation at the venue.



Flame of the Forest ear cuffs by Pallavi Foley.

The Doyennes Of Design

2018 India Design Confluence



At Ahmedabad's 2018 India Design Confluence, REVATHI KANT, chief design officer at Tanishq Jewellery and jewel couturier PALLAVI FOLEY shared their success stories with an audience of over 4,000 students.

By Nolan Lewis

Gulabo pendant by
Pallavi Foley.



Whether you consider the centuries-old legacy of craftsmanship or a future directed by a sense of innovation, Ahmedabad has always been India's design capital. The last week of November saw the 2018 India Design Confluence kick off at the UnitedWorld Institute of Design, unifying the design spectrum across all its platforms: art, architecture, graphics and animation, jewellery and crafts. Among a magnanimous list of speakers including Angela Guzman, design lead at Google, Rajesh Kutty, the lead interior designer at Bentley Motors, Uttam Pal Singh, the head at Discovery Kids, Rajeev Mishra, the principal of Sir J.J. College of Architecture and Manjri Vade, a celebrated contemporary artist, were two luminaries from the luxury jewel business, Pallavi Foley, a jewellery designer from Bangalore, and Revathi Kant, chief design officer at Titan Watches.

Addressing a veritable audience of over 4,000 design professionals and students, the industry experts advised the audience with tricks of the trade—what it takes to stay relevant in a competitive industry, standing out in an industry of aesthetics, and most importantly, why jewellery is more than just a superficial art of adornment.

Design Students: Diamonds In The Rough

While most convention speakers usually indulge in a one-way mode of communication, both Pallavi and Revathi were gregarious and made the youngsters aware that their engagement was crucial. Revathi asked the youngsters to interrupt her with their questions at any juncture in the hour-long lecture. Pallavi displayed images of her Indian Street neckpiece, which she had designed for De Beers when she was studying jewellery design at NIFT, and asked the



Panel discussion on design.



Sunil Sethi, president of the Fashion Design Council of India interacting with participants.

participants to reinterpret the sketch for the new millennium. “The new generations of designers are grounded in the present. They are aware of how design shapes the world. I like the fact that they interpreted India in a very secular and non-religious way,” she said, as she chose her winners from the sketches they submitted.

“Design is still a relatively fledgling field of study in India. There is a great demand for talented designers to join the industry, but not as many graduates to fill the gap. I enjoy opportunities such as these, to interact with students, and offer them a holistic view of how the industry functions,” Revathi said.

Bling’s New Business Mantras

Nicknamed the Elsa Peretti of India by the World Gold Council, Pallavi Foley gravitates towards conversational pieces that are avant-garde. “The business is changing in a very design-centric way. The intrinsic value is always crucial, but today if you have an unusual piece, you can command a price. That is how the conservative Indian jewellery industry has changed. How long can you possibly wear a boring piece, if everyone has seen it?” she teases with sparkling wit.

Tanishq’s jewellery collections, on the other hand, have a more pan-Indian presence that takes its demographics into account.



“The new generations of designers are grounded in the present. They are aware of how design shapes the world. I like the fact that they interpreted India in a very secular and non-religious way.”

With stores at most Indian cities, Revathi acknowledges that India still has a huge rural and small town population that is still rooted in tradition. “Rural India isn’t used to contemporising, so there is a dominant regional flavour that Tanishq embraces. Let’s take the mangalsutra, for example, it is still asked for as it was always made. At Tanishq, we have collections catering to all tastes.”

At the nascent stage of putting pen to paper and sketching a design, both agree that the millennial designer has to be tech savvy. “Design-wise, CAD interprets almost anything one can visualise. One has to understand the know-how of taking one’s jewellery online as compared to operating out of traditional brick-

and-mortar boutiques. Jewellery e-tailers are now minting their worth in crores!” Pallavi stated.

Revathi analysed 3D jewellery printing as the next big thing that will take the business to the next level. “It’s an editive process and at Tanishq, we still haven’t ascertained its capacity but there’s immense potential. 3D printing is not restricted by the limitations of CNC machining and is able to produce parts that have in the past been impossible to make. Every jewellery business is now invested in mastering it,” she observed.

Bollywood Baubles

“I see a lot of meenakari jewellery dominating the bridal and festive season. Also, another notable trend



Pallavi Foley





Tanishq's Utsava campaign with Deepika Padukone.



Revathi Kant

is the evolution of the Indian solitaire with kundan work and uncut gems. I've channelled these historic craft techniques in my new collection Gulabo," Pallavi revealed.

"A lot of international trends trickle down and get interpreted in the Indian context but Bollywood still rules the rung. Indian brides want imitations of what Sonal Kapoor, Anushka Sharma and Deepika Padukone wore at their own weddings, as part of their trousseau. The detail, intricacy and opulence of India's ancient crafting techniques aren't changing anytime soon. Indian brides still want to look like queens!" Revathi noted.

Dressing down and functionality remain the norm in the corporate space. "The Indian woman at work either wears fusion outfits or Western attire. Jewellery that conveys simplicity, minimalism and contemporaneity are more suited to work – these are the findings we have garnered from customers' responses to Mia, a Tanishq collection catering to the working woman," Revathi said.

Pallavi seconds that. "I see modularity emerging as a concept.

The necklace I'm wearing right now can be worn in nine different ways, or can be cut and worn as a bracelet. Something lightweight that can be worn during the day but transforms effortlessly into evening wear—something that goes both ways!"

Golden Girls

Revathi started off her career as a marketing professional, but her love for aesthetics made her veer towards the business of design at Titan Watches, Tanishq's parent company. "A chief design officer is still a young designation that is only appreciated by new-age businesses. Part of any overall business strategy utilises design these days, so having a designer in the boardroom offers an organisation a competitive edge," she said.

Pallavi never imagined the magnitude her craft would take, when she studied jewellery design at NIFT, Delhi. "I always wanted to set up my own label. Whether it turned into a small or big studio, I wanted to create my own craft. That is all I knew back then." she smiled, nostalgically. ■

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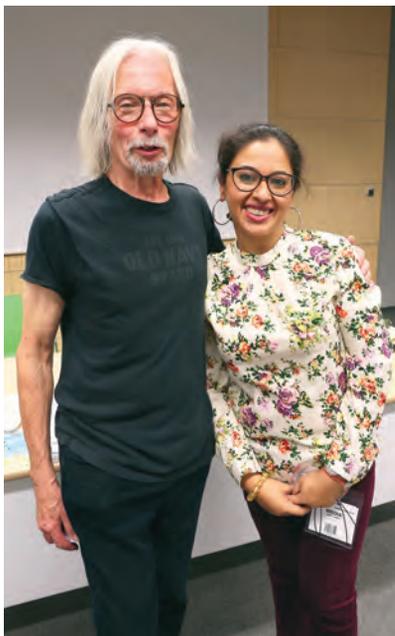
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Spenta Multimedia wins four awards at the 57th (ABCI) Association of Business Communicators of India-Annual Awards 2017.



Ambermart 2018: A Fair With Many Promises



The 19th edition of Ambermart International Amber Fair was held from September 6th to 8th in Gdańsk, Poland. The fair housed 210 exhibitors, and was visited by more than 2,800 buyers from 39 countries, most of them from Poland, Russia, China, Lithuania, Germany and Denmark. Among the many attractive features offered were a variety of jewellery and gems, and a compelling artistic and popular science programme to draw in visitors.

Amber trends

This year, many exhibitors showcased contemporary designs

with lighter forms, and classic styles in precious materials. Manufacturers always look for new design ideas which sometimes lead to surprising combinations – for example, some of the collections were composed with organic materials and steel. Such jewellery drew buyers’ attention, but, as always, quality was on top of their minds.

“Buyers were most of all looking for top quality items—in terms of both design and execution. These factors are decisive when placing orders,” summed up Marcin Wesolowski, owner of NAC Amber.

S&A’s CEO Adam Pstrągowski was of a similar opinion: “The development of a unique and distinctive design style combined



The Dominant with Equivalent Value pendant by Elz'bieta and Marek Pawlowski (E&M Marek Pawlowski Art Jewellery)

with high product quality gives you prospects for further growth, but also a guarantee that, as an industry, we will continue to matter in the global jewellery market.”

New markets

One of the tools to build a global image of the Polish jewellery industry is the Polish fashion industry promotion programme, implemented by the Polish Investment & Trade Agency (PAIH), with amber companies among the beneficiaries. Under the programme, Ambermart was visited by a group of buyers and journalists from India, China, Japan and the USA interested in the Polish jewellery and fashion market.

Jewellery manufacturer Neeraj Kayathwal from Mumbai believes that amber has every opportunity to conquer the Indian market: “In my country, there are many wealthy people who are open to global trends, and who will certainly like large, exclusive amber designs. Collaborating with the right people who know this market and its needs well will ensure success for Polish manufacturers.”

Amber as the centrepiece

Ambermart is not only about business: it is also about education in a wide range of amber-related areas. The knowledge required to make strategic decisions was provided to both the buyers and





exhibitors at a marketing seminar delivered by the Oliwa Consulting Group, aimed at showing the tools required to build a brand in the context of online sales and creating an e-store from scratch. “The speakers presented the participants with solutions and ways to use free tools, along with opportunities to deepen their knowledge,” summed up Maria Olszewska, the meeting’s moderator.

Amber plays an important role in various contexts, including jewellery, fashion, culture, history, nature, religion – and all of this was emphasised at the conference

titled *Amber—Yesterday, Today and Tomorrow* organised by the Jędrzej Śniadecki Gdańsk University of Physical Education and Sport and by the Stegna Municipality. “Such conferences are very necessary because they show how many opportunities there are for developing amber’s potential. They also make it possible to exchange experience at an international level,” summed up Jacek Olszewski PhD, the meeting’s organiser.

Design awards

As usual, the Ambermart Most Beautiful Amber Jewellery competition generated plenty of excitement. The international judging panel comprised Belgian lecturer and artist Alain Roggeman; editor-in-chief of *Moda w Polsce* magazine, Lidia Przybylska; head of the Gdańsk Amber Museum, Joanna Grążawska; master goldsmith Marek Mikicki; and artist Andrzej Pacak – all chose the Dimitis necklace by Wojciech Kalandyk as the most beautiful piece. The *Solidarność* pendant by Marcin Bogusław and the *Dominant with Equivalent Value* pendant by Elżbieta and Marek Pawłowski (E&M Marek Pawłowski





The Dimitis necklace by Wojciech Kalandyk.



As usual, the Ambermart Most Beautiful Amber Jewellery competition generated plenty of excitement.

Art Jewellery) received honourable mentions.

Inspiration was provided by Ambermart’s many other side exhibitions, including the ones presenting ideas on amber by 29 artists from all over the world at the Gdańsk Amber Biennial and in DNA Brussels—Gdańsk, which is the result of the work by Belgian designers Alain Roggeman and Delphine Perrache.

Both exhibitions were produced by the City of Gdańsk Promotion Department, in partnership with the KIGB Polish Chamber of Amber Commerce.

Mariacka Street went dancing

Ambermart always features Mariacka Street artistic meetings, organised by the International Amber Association and the MTG SA Gdansk International Fair Co. This year’s events were held

under the campaign ‘Mariacka Goes Dancing’ and were exceptionally magical. From midday until late at night, the street was filled with dance shows, fashion and jewellery shows, meetings with authors and poetry, concerts, art previews, workshops and exhibitions.

“We are happy that the event enjoys such great interest: each year, there are more and more regular participants who know exactly what they come for as they take their comfortable seats on entrance terraces, in galleries and windows under the hospitable eye of the hosts. Amber attracts sensitive, artistic people, as can be witnessed at the Mariacka Street Festival,” summed up Ewa Rachoń, the project director of the Ambermart International Amber Fair.

The 20th Anniversary Ambermart International Amber Fair will be held from 29th to 31st August 2019. Visit www.ambermart.pl for more information. ■



The Solidarity pendant by Marcin Boguslaw.

PRAKSHI SHARMA

Designing For The Future



A watercolour painter and an avid photographer, PRAKSHI SHARMA instead chose to design jewellery. Now creative head & designer of Prakshi Fine Jewellery, New Delhi, the artist is inspired by her travels and takes cues from Mother Nature, Prakshi's prêt and couture jewellery lines feature a stimulating blend of the east and the west.

By Shanoo Bijlani



Prakshi Sharma



You were an Economics graduate. How did the accidental love for jewellery happen?

It indeed was just an accidental love, which instantly grew into a compelling passion. I followed my heart after completing Bachelor's in Economics, and I thereafter pursued my jewellery designing from Fashion Institute of Technology, New York City. I took A.A.S (Associate of Applied Science) which was a two-year intensive design programme that included jewellery designing, manufacturing and gemmology.

Being a perfectionist at heart, my creativity found expression in the art of jewellery designing. I firmly believe that when you follow your passion you can achieve every goal in life.

You won the prestigious Best Bridal Jewellery Design Award manufactured by one of the leaders of the fashion jewellery world, Carolee. Could you tell us more about this winning piece?

My inspiration for this piece was the opulent Indian culture and hypnotic snake charmers of India. I created a set of three including a big necklace, chandelier earrings and bracelet.

It was an honour to be awarded with the prestigious Best Bridal Jewellery Design award by Carolee. The piece was displayed at the renowned high street brand Bloomingdale's.

Do you belong to a family of jewellers or are you a first-gen jeweller?

I'm born with jewellery in my blood. Designing with gold and gems just comes naturally to me. After my Bachelor's in Economics, I pursued my passion for art and jewellery. In my family business I take the creative decision be it design or our marketing campaigns. Our family companies, Zell Jewellers Ltd. and RK Jewellers, provide a strong foundation for my brand.

Your design philosophy must have been influenced by your exposure to Western aesthetics. How do you blend these with 'Indianness' to create a new design language?

My education and upbringing exposed me to both Indian and



Western cultures. Therefore, blending the Eastern and Western influences comes very naturally to me, and I constantly strive to simplify Indian motifs. Most of my design inspirations come from travelling. Since I was exposed to international design aesthetics and sensibilities, I recognised the need and the market for chic and contemporary ready-to-wear, fine jewellery in India.

What inspires you the most when designing a piece of jewellery?

Jewellery is a part of my life. I always want to come up with new ideas, inspirations and designs which have not been seen before. I love to challenge my own artistic ability and better my skills with each jewel that I produce.

Do you always work in gold? Or do you also experiment with other metals?

I just love gold in any form. So I mostly work in gold and experiment with techniques.

When did you start your brand?

Prakshi Fine Jewellery was founded in April 2013.

Tell us about the first ever collection that you designed. How did it fare and how was the journey from thereon?

My first collection was the celestial collection inspired by constellations and celestial objects using sliced

coloured diamonds and textured gold. The collection received a great response and managed to give a great start to the brand.

How much time does it take to make your collections?

Some of my most complex pieces can take up to 6 to 8 months to complete, others take about 6 to 8 weeks. Patience is a virtue with jewellery design and creation.

We would also like to know your process of creation. Do you weave stories into your jewellery pieces or do you just put your thoughts on paper?

Painting with watercolours and photography are two of my major hobbies and passions. Most of my collections are derived either from my photographs or paintings. I first sketch it roughly and then draft a final sketch for manufacturing. If it's a customised piece for a client we do a coloured render for approval.

What is currently trending in terms of gemstones and motifs?

Emeralds are trending currently and shoulder duster earrings are immensely popular.

Who is the woman you design for?

An independent woman who has her own style, and is pretty



confident about her likes and dislikes.

Do you even design ready-to-buy pieces?

I have a big range of dainty diamond jewellery prêt wear. I sell out of my own store in Delhi and exclusive jewellery boutiques in Dubai, Kuwait, Jeddah and Qatar. I also participate in jewellery shows in the Gulf.

Anything else you may wish to add.

My goal is to slowly take Indian designer jewellery from east to west. I have reached most of the Middle Eastern countries. My next destination is Europe. ■



Being Human Jewellery On a Fast-Forward Track

PRASAD KAPRE, *CEO and director of Style Quotient and official licensee of Being Human Jewellery, talks to Solitaire about the future growth plans of the brand.*



Prasad Kapre

Being Human has just opened its first exclusive jewellery franchise store. However, the ₹5,000 to ₹50,000 price bracket is more suited to online sales, so why go the physical route?

Actually, we now have over 1,000 designs from ₹5,000 to ₹100,000. Most consumers do not usually have complete clarity of what they intend to buy and the experience of buying jewellery in stores is very hard to replicate on websites.

Jewellery buying has always been a tradition in India where families visit a jeweller to purchase anything from a ring to heavy jewellery for occasions. And when a consumer

is spending more than ₹20,000, the “touch and feel” factor of the product also becomes important even though they can always return the product after purchase. Consumers are keen on seeking experience, since it is a Salman Khan brand. They are curious to see the store.

Which are the popular markets for Being Human jewellery? Why was Chandigarh chosen as the location for the first bricks-and-mortar store?

Chandigarh was chosen as the first location as it is a very brand-conscious city; people there are very stylish, and have a cosmopolitan outlook and are globe-trotting consumers. Salman has a huge following in India, especially Punjab and Uttar Pradesh, the locations of our upcoming bricks-and-mortar stores.

Please elaborate on Being Human’s “aggressive” growth plan for the near future.

By the end of this financial year, we intend on opening eight exclusive brand outlets in India. We intend to have 100 such outlets in the next 4-5 years. Moreover, we already are available in 40 jewellery stores across India through shop-in-shop tie-ups. We intend to increase our shop-in-shop presence to 200 jewellery stores in the next three years. We have already appointed a few distributors and are now looking for more such distributors at specific locations across the country. Also, we will soon





be seen on e-commerce websites where we will only offer specific product lines.

How many collections are launched by the brand each year? Do you have any specific method of gauging current market trends for designing jewellery? What is the brand's core target audience?

Our target audience is the modern Indian woman who likes wearing contemporary jewellery designs. She embodies ease, swag and elegance. She wears jewellery that is multi-functional and can be worn at both work and at parties. Our jewellery has a fusion Indo-Western look. We follow

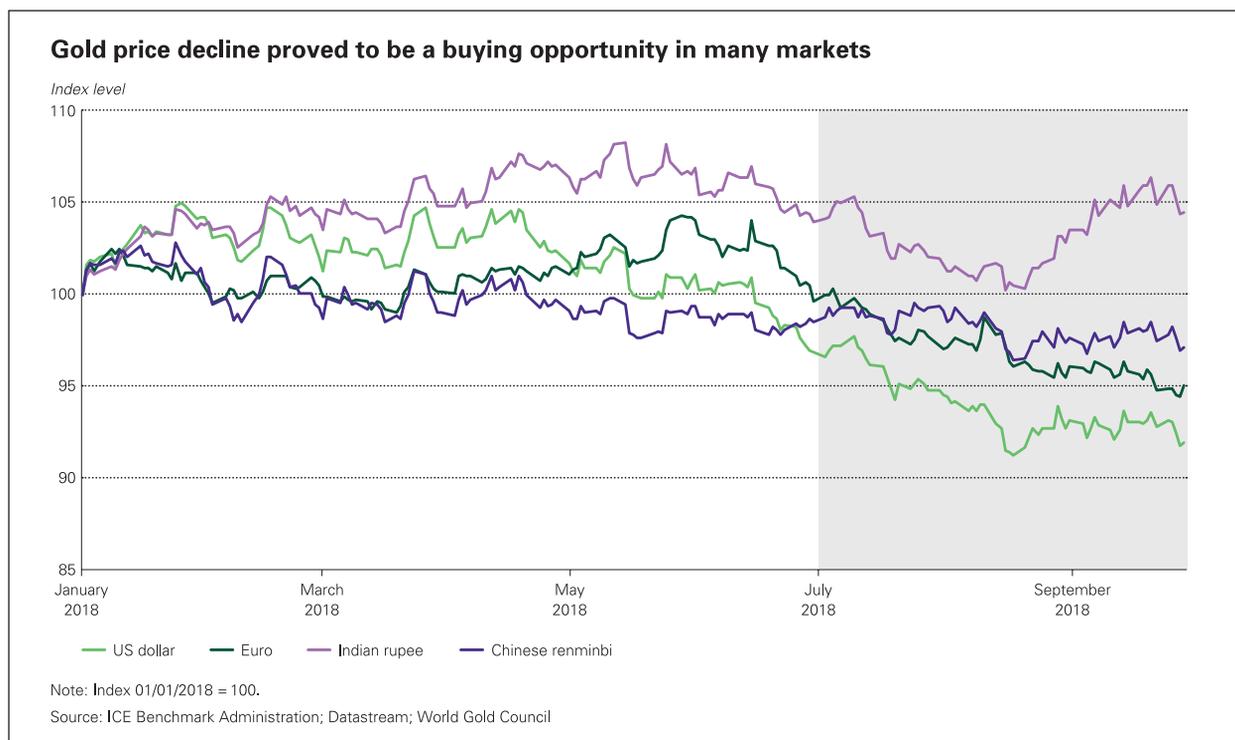


international trends to determine the designs of our upcoming jewellery collections as we cater to millennials who prefer lightweight, trendy jewellery pieces. Keeping this in mind, we launch 3-4 collections every quarter.

Does Being Human jewellery have greater appeal among socially conscious millennials? Tell us more about the company's CSR activities in relation to jewellery.

This generation has been deemed more socially responsible than its predecessors and is eager to demonstrate this publicly through their buying habits. Products with better sustainability credentials will gain a greater competitive advantage over those with less sustainable practices. The Being Human Foundation supports the twin causes of education and health care for the underprivileged. Therefore, part proceeds from the sale of each piece of jewellery helps shape a life through education or helps save a life through health care. ■

India's Q3 Gold Jewellery Demand Rises 10% To 148.8t



After two consecutive quarters of year-on-year decline, the third quarter of 2018 saw gold jewellery demand in India grow by 10% to 148.8 tonnes, according to the World Gold Council's (WGC's) latest Gold Demand Trends report. While demand was firm during the quarter – virtually in line with the five-year quarterly average of 147.5 tonnes – the year-on-year growth should be viewed in comparison to a relatively weak Q3 2017, WGC noted.

India's gold jewellery demand suffered in the third quarter of 2017, as some purchases were brought forward into Q2 in anticipation of the new pan-India Goods & Services Tax (GST). And in August 2017, gold jewellery retailers grappled with the extension of the

Prevention of Money Laundering Act (PMLA) and its application to the gems and jewellery sector, WGC said.

Third-quarter demand this year was boosted in early August when the local gold price dipped below ₹29,700/10g – the lowest level since January. This attracted bargain-hunting consumers who had been waiting for a good time to enter the market. Mid-August saw a sharp rise in the local gold price as the rupee depreciated against the US dollar. Outside the traditional festival and wedding season, demand eased towards the end of the month and into September. Jewellery demand was further dampened by the inauspicious period of Shraaddh (also known as Pitru Paksh), a time when gold purchases are put on hold.

Kerala's third-quarter jewellery demand was impacted only marginally by floods. Heavy floods in the important gold-buying centre of Kerala during July and August negatively impacted gold demand; jewellers in the region reported muted sales during Onam, a kharif crop harvest festival. But demand was buoyed by marriages during the quarter, helping to offset the impact.

While the price dip in August was a helpful boost to the industry, it highlighted a structural challenge that jewellers face. Retailers' main strategy to generating sales has been to compete on price. For example, offering price discounts or attractive gold-for-gold exchange programmes during festivals. While a few large, organised retailers have developed brands, little effort has

been put into tailored marketing campaigns. As consumer tastes change, and competition from other product categories intensifies, the industry needs to ensure it develops products and marketing campaigns which meet potential consumers' desires.

World jewellery demand

Price-conscious consumers took advantage of a declining gold price to boost Q3 demand. Demand for jewellery increased by 6% year-on-year, to 535.7 tonnes. India apart, China and several South-East Asian markets, too, saw respectable year-on-year increases, while demand in Iran, Turkey and the UAE fell significantly.

Chinese jewellery demand totalled 174.2 tonnes in Q3, a 10% increase over Q3 2017. Demand benefited from the Qixi and mid-Autumn festivals that took place during the quarter but sales were lacklustre during the National Holiday week as people chose travel over shopping, especially those in tier 1 and 2 cities. Jewellery sales during the Qixi festival (China's equivalent of Valentine's Day) were strong. Over recent years, retailers across all product categories have developed this festival as a buying occasion, a strategy that has proved especially effective among younger consumers. And despite the major annual jewellery fairs in Shenzhen and Hong Kong being slightly disrupted by Typhoon Mangkhut, several manufacturers reported healthy sales growth.

Middle Eastern jewellery demand remained under pressure in the face of geopolitical stress, down 12% year-on-year to 37.7 tonnes. Iranian jewellery demand saw the largest fall in the region for the second consecutive quarter, down almost 60% year-on-year in Q3. Year-to-date demand has shrunk

by 36%, suffering under renewed economic sanctions and the steep decline in the rial.

In the UAE, jewellery demand fell to 6 tonnes (-13% year-on-year) as the market continued to feel the impact of the 5% VAT introduced last year, as well as a general economic downturn and fears over job security. Depreciation of the Indian rupee also affected demand from the important Indian expat community. The direction of jewellery demand in the UAE remains under question, particularly as some retailers registered losses for the first time, WGC pointed out.

Gold jewellery demand in the US remained buoyant, growing 4% to 28.3 tonnes in Q3. Economic confidence was high throughout the quarter, with the S&P 500 index rising by over 7%. This has helped boost discretionary spending on gold jewellery, especially plain yellow gold pieces. Retailers such as Tiffany's and Signet have reported positive results in recent months, supporting a more optimistic outlook for the US jewellery market.

Europe-wide jewellery demand was little changed in the quarter, up 1% year-on-year to 12.7 tonnes.

Overall demand

Total global gold demand was steady in Q3 2018 at 964 tonnes, up just 6 tonnes year-on-year. Robust central bank buying and a 13% rise in consumer demand offset large outflows in gold-backed exchange-traded funds (ETFs). Global bar and coin investors took advantage of the price dip, with demand bouncing back to 298.1 tonnes, rising 28% year-on-year and 20% quarter-on-quarter.

Stock market volatility and currency weakness boosted demand in many emerging markets. China, the world's largest bar and coin market, saw demand rise 25% to 86

tonnes. Iranian demand hit a five-and-a-half year high at 21 tonnes.

Gold bar and coin demand in India was encouraged by lower prices and equity weakness. India's bar and coin demand picked up in Q3 to reach 34.4 tonnes, but remains below its three-year average of 43.3 tonnes. In September the BSE Senex fell 6% and has continued to tumble in October, supporting demand for bars and coins, WGC noted.

Central bank gold reserves grew 148 tonnes in Q3 2018, up 22% year-on-year. This is the highest level of net purchases since 2015, both quarterly and year-to-date. The quarter was particularly notable due to a greater number of buyers. After minor purchases over recent months, the Reserve Bank of India (RBI) ramped up its buying in Q3, increasing reserves by a further 13.7 tonnes; this brings RBI's year-to-date purchases to 21.8 tonnes.

ETF outflows reached 103 tonnes in Q3 2018, the first quarter of outflows since Q4 2016. North America accounted for 73% of the outflows, fuelled by risk-on sentiment, a strong dollar and price-driven momentum.

Alistair Hewitt, head of market intelligence at the World Gold Council, commented: "The physical market responded quickly when the gold price breached \$1,200/oz in August, with retail investors around the world diving into the market. And there are welcome developments in the central bank space. They're buying a lot and we are seeing new central banks enter the market as they look to hedge their dollar exposure.

"The equity sell-off last week is a timely reminder of the threats stalking markets: valuations are stretched, debt levels are high, and rising rates and quantitative tightening pose risks that an allocation to gold can help hedge." ■

Platinum Evara Pays An Ode To Daughters

Platinum Evara's latest offering pays a rich tribute to daughters and recognises their worth in bringing a radical change in society. Daughters of today are leagues ahead of their times and are unafraid to question age-old norms and mores. They are empowered and emboldened to amend gender dictates and build support for their vision of a progressive world.

The daughter of today stands up for her choices and protects her right to choose the life she wants without

compromising on the values and principles that have shaped her. And yet she does this with a charming feminine grace. Her rare conviction and strong ethics drive her to be the best version of herself.

And the key ingredients or values that form their arsenal are rare qualities such as courage, perseverance, benevolence,



» NAIN



warmth, and empathy to help them choose paths of positive transformation.

The new collection is a curation of 11 exquisite pieces where each piece is an ode to their remarkable stories.

Riti is an ode to a new bride named *Kriti*, who had immense compassion for a community ostracised in India since time immemorial. On her wedding day she invited ten transgender women who stood beside her as her bridesmaids. The piece where each leaf is as unique as the one it follows and envelops the next to create a chain of compassion is symbolic of this rare story.

Som is inspired by the perseverance of bride Soumya, who, at an early age, learnt an important lesson from her mother that a rock-solid education can change the course of one's future. Her persistence to receive a graduate degree made her postpone the date of her wedding. The intermittently placed geometric motifs in the necklace set are a reminder to persevere and achieve your dreams.

The collection Nain is inspired by Naina's story. When her in-laws asked her to choose her wedding presents, she requested, the leftover food from her wedding to be fed to the hungry. Just like Naina, in this bracelet, the central studded link is perfectly balanced on either side with two platinum links, which serves as a reminder for all that to appreciate the good in your life, you must do good for others as well.

The Arsh collection tells of Harshita's courage, who had set her heart on becoming a fashion designer. She explored the opportunities and finally started her own clothing line. Now married to a man who shares her passion, Harshita owns a boutique fashion line with him. This piece is a symbol of the courage that held Harshita's

values and dreams together, just like the rectangular bracket that holds together multiple platinum links and allows tassels to go forth.

Another story is of a bride Anam, who in addition to their wedding vows made her husband vow to help her educate ten young girls from her village. The piece Nam is an ode to Anam's empathy towards the underprivileged girls in her village.

Eleven rare women, 11 rare stories and 11 sets crafted from rare platinum. They serve as a reminder to all women of the values they hold and the choices they are capable of. Just like these new brides who stayed true to their values through their rare choices.

The Platinum Evara collection includes stunningly contemporary designs and the range of necklaces, earrings and bracelets is an interplay of multiple string and fashion forward design elements like geometric shapes, delicate meshes, in trending tassels, multi-layered florals.

Platinum Evara is the perfect gift from a mother to her daughter at a special time in her life symbolic of the rare bond they share...She can wear it on every occasion and carry a bit of that love with her always.

» RITI



Dalisque Touch

New Delhi-based fine jewellery brand Latique presents Gala, a jewellery collection inspired by the wife and muse of surrealist painter Salvador Dali. The combination of the stones and motifs form the mainstay of this collection, which is embellished with diamonds and coloured gemstones. Latika Khanna, founder and designer of Latique, says, “My endeavour is to create jewellery that complements the wearer’s personality. I strive to create timeless pieces of jewellery that can be handed down generations. Each design ensures that every uncut diamond and every gem is set in a way that maximizes its brilliance and beauty.”



Diamonds for Less

PNG Jewellers’ latest collection Diamoon consists of a range of designer diamond neckpieces available for just ₹99,999 from 23rd November to 31st December 2018. The dainty delicate necklaces can take you from a boardroom to a cocktail party, an ideal accessory for an independent working woman of today. Saurabh Gadgil, chairman and managing director, PNG Jewellers said, “Indian women’s taste in jewellery is evolving. Our latest diamond necklaces are not restricted to a certain occasion. I hope our customers will appreciate these delicate diamond neckpieces as we always try to innovate and include our customers’ suggestions in our designs.”



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» **BRAND WATCH**



Coined Rings

Sangeeta Boochra, the creative head of Silver Centre, a jewellery design house from Jaipur known for its traditional and contemporary lines, introduces a unique range of statement rings that are patterned with using old coins. These statement silver rings are artfully designed to perfection and exclusively handcrafted in elaborate designs.

High Glamour

Minawala, a high-end jewellery brand unveils its Razzle-Dazzle collection, which is perfect for the season of parties and revelry. Filled with beautiful sapphires, rubies and emeralds juxtaposed with sparkling white diamonds, these jewels are a conversation starter. The collection comprises diamond studs, necklaces, rings and bracelets. Shehzad Zaveri, creative director of Minawala says, "We have designed each piece with an essence of liveliness in modern designs and current trends."



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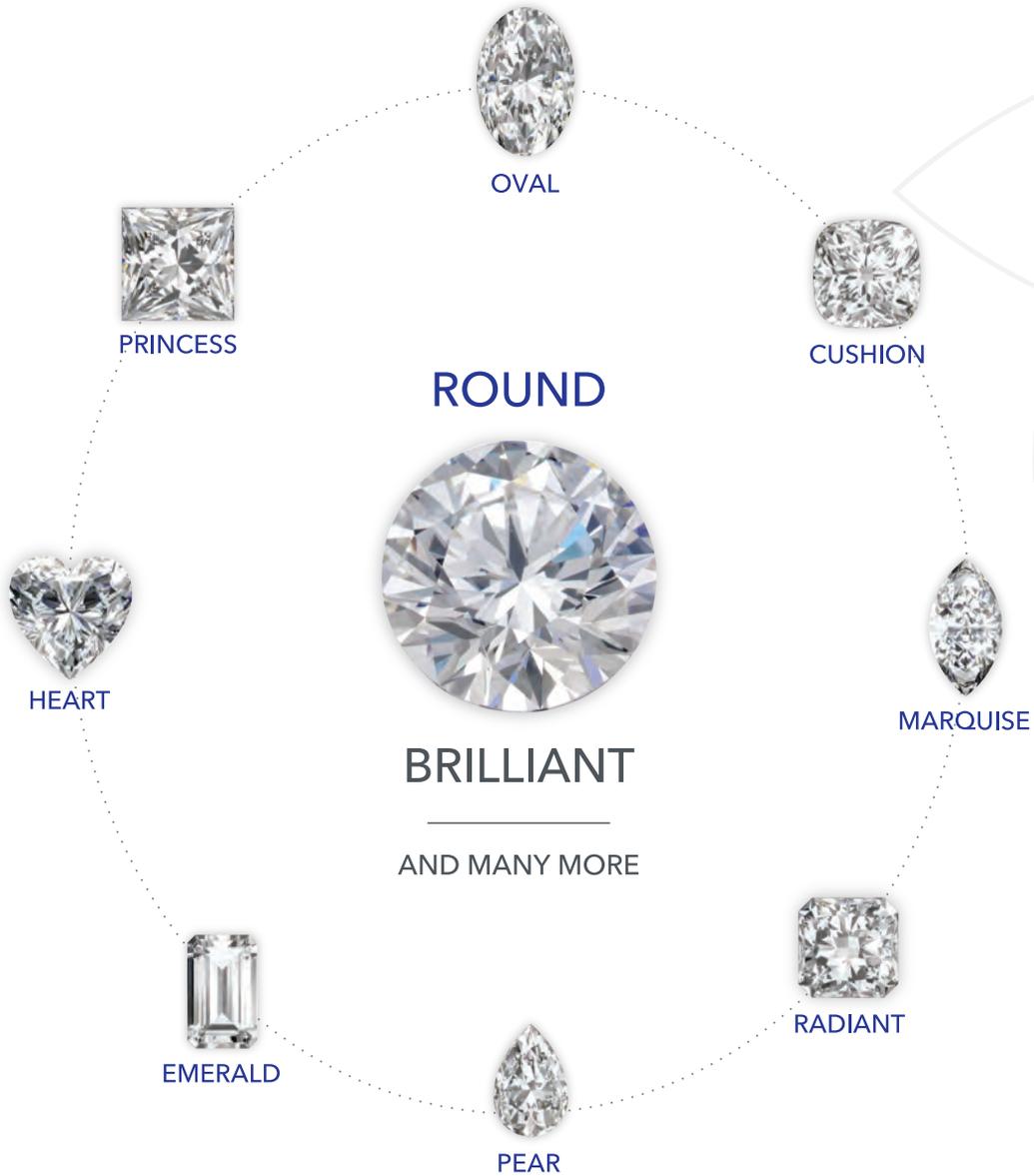


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