

Solitaire

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

**Union Budget 2019-20
Disappoints**

**PGI India Aims To
Capture Men's Hearts**

**Lieberherr: Trucost
Affirms Diamond
Mining's Positive Impact**

**Novel Branding Makes
Forevermark India Shine**

Jali – A Web of Desire

**GOLD
PUNISHED,
AGAIN**





Designer Mangalsutras



2019
IIJS
PREMIERE SHOW
BOMBAY EXHIBITION CENTER
9th - 12th August 2019

Hall - 7A
7C056 III, 7C056 II, 7C056 I
7C058 III, 7C058 II, 7C058 I
8th August 2019 - (Preview Day)
"By Invitation Only"

|| stylevati bhava ||

Trident Corporation

12, Refinery Bldg., 2nd Flr., R. No.: 02, 2nd Agiary Lane, Dhanji Street, Mumbai - 02.
Tel.: 022 2347 2536 / 3352 7599 / 8291165546. E-mail Id.: tridentcorpn@gmail.com



BANGKOK GEMS
& JEWELRY FAIR

64th Edition September 2019

Organized by

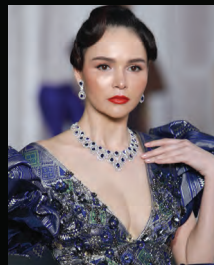
DITP
Department of International Trade Promotion
Ministry of Commerce, THAILAND



Find your own kind of beauty at Bangkok Gems & Jewelry Fair



Gathering top jewelry manufacturers from domestic and abroad, showcasing high-quality jewelry items and resources as well as displaying jewelry pieces with intricate and eye-catching designs, BGJF is the place where jewelry enthusiasts should not miss! All visitors will be delighted with the variety of gemstones and fine jewelry items BGJF has to offer.



To enjoy the business success as well as the showcases from all jewelry creators and artisans, do not miss the 64th Bangkok Gems & Jewelry Fair 2019 to be held during 10-14 September 2019, at IMPACT Muang Thong Thani.



THAILAND'S
MAGIC HANDS

10 - 14 SEPTEMBER 2019
IMPACT, Challenger Hall 1-3 Bangkok



WWW.BKKGEMS.COM



BANGKOKGEMSOFFICIAL



BLOOMING
DESIGNS
NOW ON
DISPLAY



HALL
NO.

5

2019
IIJS
PREMIERE SHOW

Bombay Exhibition Centre (BEC)
Goregaon East, Mumbai
Date: 8th - 12th August, 2019
Time: 10.00 AM - 7.00 PM

Visit us at:
Stall Nos.

5M - 060 / 062 / 064 / 066
5P - 059 / 061 / 063 / 065



SANGAM
JEWELS N GOLD LLP

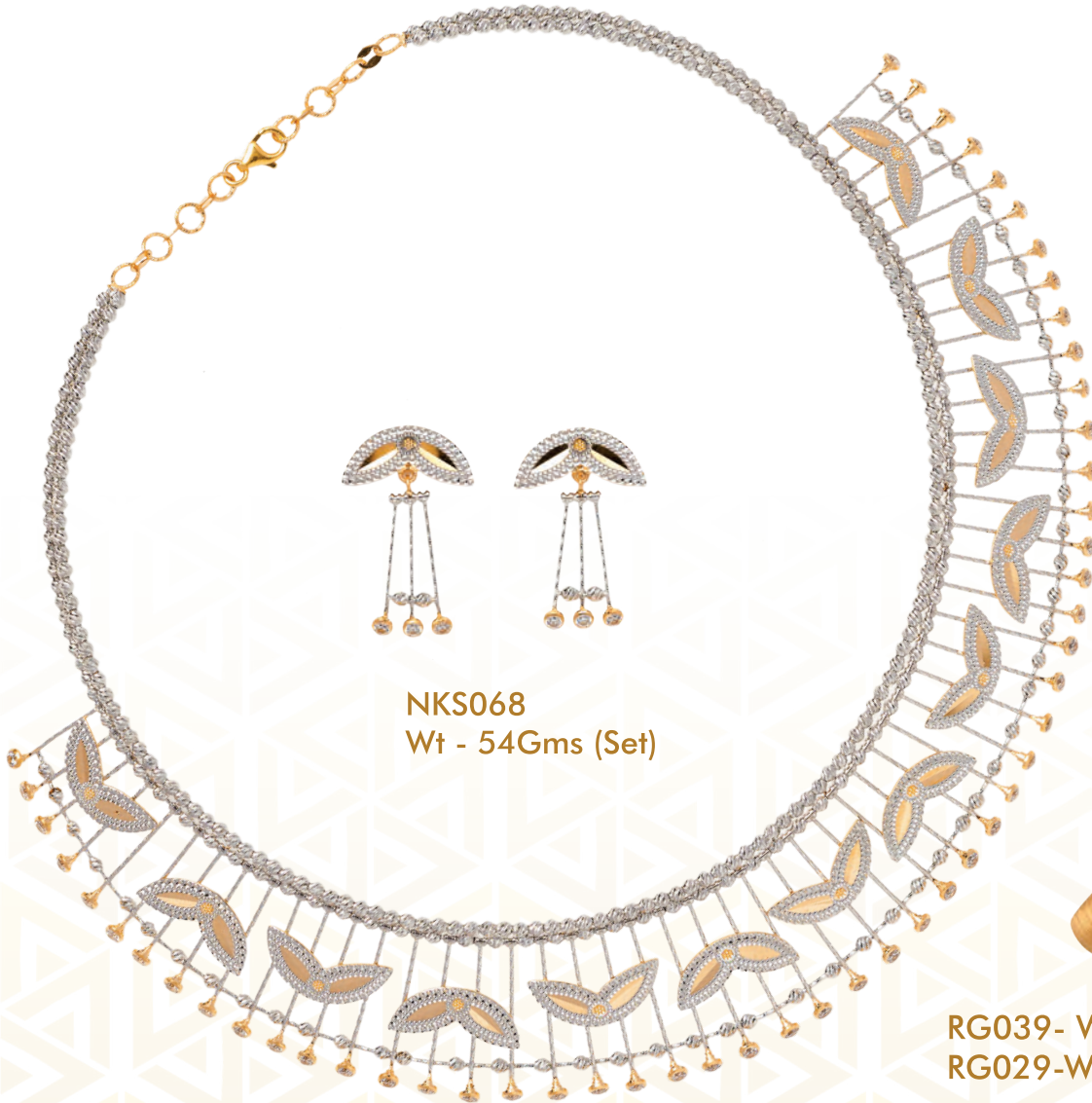
Showroom: Zaveri Bazar, Mumbai - 400 002. India
Tel.: +91 22 2345 2827 / 2345 2745 / 2345 2810 / 2345 2777
Email: sangam@sjg.co.in • Web: www.sangamonline.in

Connect us at:



Damara

GOLD



NKS068
Wt - 54Gms (Set)



RG195
Wt - 10.00Gms



RG182
Wt - 9.00Gms



RG039- Wt 6Gms (Ladies)
RG029-Wt 10Gms (Gents)

Please Visit Us
At
IIJS 2019
9TH TO 12TH AUGUST 2019

NSE Complex - Goregaon, Mumbai, India

COLLECTIONS AVAILABLE
IIJS BOOTH 2019

Hall No.: 7 - Zone: 7A
Booth No. : 7B014 I/II, 7B016 I/II
7B018 I/II

Unique · Elegant · Magical
www.damaragold.com

Damara Gold Pvt. Ltd., 126, Mathuradas Mill Compound, Tulsi Pipe Lane, Lower Parel (W), Mumbai- 400 013.
Tel: +91 22 61843600; +91 22 61843618, Email: info@damaragold.com, Website: www.damaragold.com



UNTOLD

BY SHASHWAT CREATION

STORY BEGINS
AT IIJS 2019



Bombay Exhibition Centre (BEC)
Goregaon East, Mumbai
Date: 8th - 12th August, 2019
Time: 10.00 AM - 7.00 PM

Visit us at:

Stall Nos.:

6U - 093 / 095 / 097

Hall
No. 6



SHASHWAT
Creation LLP
PURITY • FINESSE • LUXURY

Manufacturing Unit: Kalachowki, Mumbai - 400 033, India
Tel.: +91 22 2373 1900/01, 2373 1800/01, 2373 1700/01

Email: diamond@shashwatcreation.com • Web: www.shashwatcreation.com



Loose Diamond Division: JW 1110, G Block, BDB, BKC,
Mumbai - 400 051, India • Tel.: +91 22 3392 3916 • QBC: 3916
Email: d.shashwatimpex@gmail.com

Diamond Jewellery division of



Connect us at:



HE STRIVES FOR
SUCCESS.
HE CELEBRATES IT
WITH
PLATINUM.

Men are going platinum

GIVE YOUR BUSINESS THE PLATINUM EDGE

For details, visit Platinum Guild India at



Booth No.: 1J050-52 1K049-051

 **PLATINUM GUILD**
INTERNATIONAL

FOR MORE INFORMATION CONTACT

North and East India

Pranab Bhattacharjee +91 84477 56443
Ishan Raina +91 98887 02055

South India

Murali Ayyar +91 95000 88685
Senthil Kumar +91 91768 28140

West & Central India

Rajesh Bhosle +91 98198 28852
Jitesh Nair +91 99305 65388



momai[®] ART

The Brand Of Vertical



**Manufacturer & Wholesaler Of
All Kinds Of CNC Jewellery And Findings**

**Mfg: 410, Diamoda Gold, Dahisar.
Office: 109, Aurum Mall, Zaveri Bazar.**

**Tel: 022 28966457 / 61838462
Mo: 9820646457 | ICOM: 8462**

Email: momai_art@yahoo.com

Website: www.momaiart.com

www.facebook.com/momaiart

www.instagram.com/momaiart



LEARNING

BEYOND

THE CLASSROOM...

100%
PRACTICAL

REAL TIME
MARKET
EXPERIENCE

LIFETIME
LEARNING
ACCESS

DIGITAL
LEARNING

INDUSTRY VISITS
& INTERNATIONAL
EXPEDITIONS

INDIVIDUAL
ATTENTION

INNOVATIVE
TECH AR/VR

2019
IIJS
PREMIERE SHOW
STALL NO.
7D013
AUGUST 8th - 12th

Digital Learning Partner

learnathon™

GEMS & JEWELRY MANAGEMENT COURSES

BEYOND
4C's



POLISHED DIAMOND
★ GRADUATE ★



BEYOND
PROCESS



ROUGH DIAMOND
★ GRADUATE ★



BEYOND
LAB
KNOWLEDGE...



GEMOLOGY
★ GRADUATE ★



BEYOND
CANVAS



★ JEWELRY DESIGN
GRADUATE (MANUAL) ★



BEYOND
3D
MODELLING



★ JEWELRY DESIGN
GRADUATE (CAD) ★



EXPERIENCE NEW AGE LEARNING AT...

1104, Hubtown Solaris, NS Phadke Marg, East West Flyover, Andheri (E) - 400 069

+91 9820683390 / +919833701199 / +919619057706

www.jkdiamondsinstitute.com @contact@jkdiamondsinstitute.com



NEXT GENERATION BUSINESS OWNERS ARE TAKING THE BIG STEP

ISB's Post Graduate Programme in Management for Family Business (PGP MFAB) is a general management programme for the next-gen of family businesses who aspire to grow the existing business or start a new venture.

ANKIT DAGA

Marketing Manager
McNROE Consumer
Products Private Limited
Kolkata.

- Taught from a Business Owner's Perspective • World Class Learning Experience
- Peer Group of Next Gen Business Owners • 15 months • Modular Format
- Top-notch Global Faculty • International Immersions in USA & Europe

Eligibility: Bachelor's degree is mandatory.



Indian School of Business
Hyderabad | Mohali
Gachibowli, Hyderabad - 500 111, Telangana.

Connect with us

Contact: +91 40 2318 7700, +91 91334 17700
mfab@isb.edu | www.isb.edu/mfab

OM SHANTI



VIJAY EXPORTS

MANUFACTURER & EXPORTERS
UNCUT & ROSECUT DIAMOND JEWELLERY

**WITNESS INNOVATION IN OUR
EXCLUSIVE COLLECTIONS**

Visit us at:

◆ ● ▼ 2019
IIJS

PREMIERE SHOW

8th - 12th August, 2019

Mumbai.

Hall# 1

Stall# 1F047, 1F049

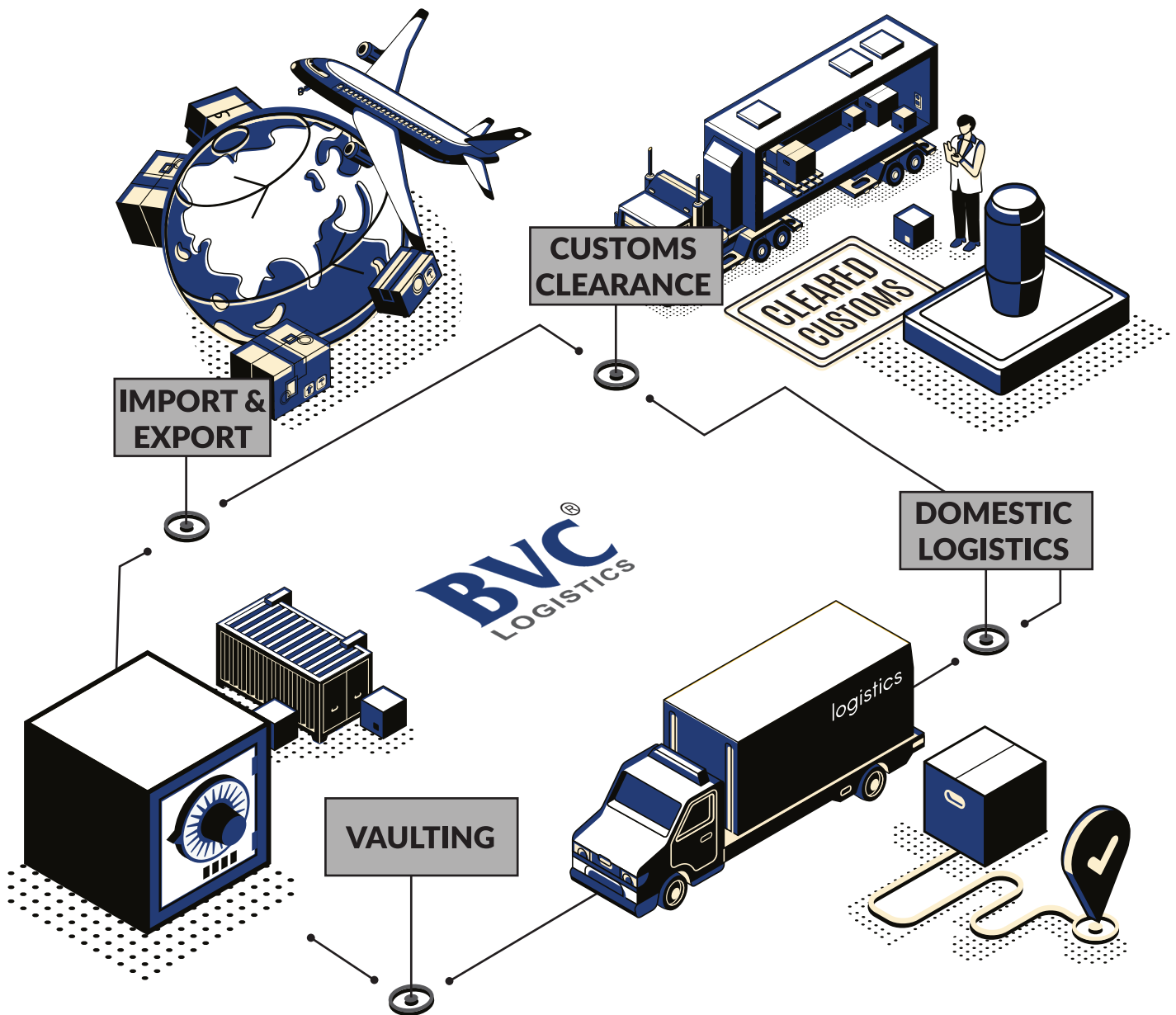
Prakash Dhanak : +91 9820035580
vijay.export@gmail.com | www.vijayexports.co.in

Follow us on :   /vijayexports

A Government Recognized Export House
An ISO 9001 : 2008 Certified Company



INNOVATION EVERYDAY.[®]
TRUST FOREVER.



SECURE LOGISTICS SERVICES SINCE 1960

BVC  **BRINKS**

BVC[®]
LOGISTICS

1800-123-2711

info@bvclogistics.com

www.bvclogistics.com



VENUS JEWEL

WORLD LEADERS IN SOLITAIRES

EST. 1969

VENUS DIAMOND JOURNEY

FROM MOTHER EARTH TO PURE ELEGANCE

Natural Mined Diamond | Origin: Canada



Rough	Planning	Laser	Shaping	Faceting	Polished
23.026	23.026	12.27	10.19	8.589	8.098

(figures in carats)

IIJS Show

Booth No. 1J025 & 1J027

09 Aug - 12 Aug

BEC, Goregaon (E)

Hong Kong Show

Booth No. 7R14

16 Sep - 20 Sep

Asiaworld-Expo



| [venusjewel.com](https://www.venusjewel.com) |





UBM

**EMBRACE INFINITE POSSIBILITIES
WITH OUR SPARKLING LEGACY!**

**NORTH INDIA'S NO.1 INTERNATIONAL
B2B JEWELLERY EXHIBITION**



To Register Please Scan this Code



28 - 30 September 2019

Pragati Maidan, New Delhi

Hall No. 7, 8, 9, 10 & 11

KEY FEATURES



**300+
Exhibitors**



**18000+
Visitors**



**150+
Hosted Buyers**



**Biggest display of Diamond,
Gold & Silver Jewellery**



**Scheduled before Diwali
and upcoming wedding season**



**Perfect networking opportunity
with like minded people**

For Marketing & Alliances : Vaibhav Gaje | M: +91 9819611795

For Booking & Sponsorships : Seema Tiwari | M: 9818493368

Powered by



Supported by



<https://delhi.jewelleryfair.in>

Logo Licensing Platform of UBM India



**Retail®
Jewellers
Guild
Awards**

A UBM Event

29th September 2019

• This is a trade show. • Children below 18 years of age not allowed. • Infants in arms not allowed. • Right of admission reserved with UBM India Pvt. Ltd.



"Showcasing timeless tradition in a unique and wearable avatar to keep up with today's times"



**VISIT US AT : IIJS 2019, DATE: 8TH TO 12 TH AUGUST 2019. MUMBAI.
HALL No.1, Booth No: 1A100 - 1A101 • M: - +91 8850066061**

FIRST DIVINITY DIAMONDS PVT LTD

Handcrafted Brilliance in Diamonds and Gold

Solitaire

INTERNATIONAL

August 2019

IMAGE COURTESY:
S.K. Seth Jewellers, Mumbai



Publisher
Maneck Davar

Managing Editor
Shanoo Bijlani

Deputy Editor
Regan Luis

Senior Graphic Designer
Riddhi Mehta

Digital Imaging
Sachin Bhogate
Ninad G. Jadhav

Senior Vice President (Administration & Operations)
Bobby Daniel

MARKETING
Director - Marketing & Sales
Geetu Rai

Mumbai | Sagar Bhiwandkar
Peninsula Spenta, Mathuradas Mill Compound,
N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.
Tel: +91 22 2481 1027 Cell: +91 99307 88825
Fax: +91 22 2481 1021

New Delhi | Arti Marwah
1102, 11th Floor, Akashdeep Building,
26/A, Barakhamba Road, New Delhi - 110 001
Tel: +91 11 4669 9999

Bengaluru | Sandeep Kumar
No. 606, 1st Floor, Rear Building,
80 Feet Road, 3rd Cross,
Opp. Koramangala Police Station,
Landmark - Behind Boca Grande Restaurant,
Bengaluru - 560 095.
Tel: +91 80 4161 8966/77

Kolkata | Pulak Ghosh
32/6 Gariahat Road (S),
Dhakuria, Ground Floor, Kolkata - 700 031.
Tel: +91 33 4073 5025
Email: pulak.spenta@gmail.com

Chennai | Shoba Rebecca
8/4, First Floor, Meridian House, Montieth Lane
(Behind Westin Park Hotel), Egmore,
Chennai - 600 008
Tel: +91 44 42188984 Cell: +91 9884055523



SPENTA MULTIMEDIA PVT LTD
Peninsula Spenta, Mathuradas Mill Compound, N. M. Joshi
Marg, Lower Parel (W), Mumbai - 400 013.
Tel: +91-22-24811010 Fax: +91-22-24811021
E-mail: solitaire@gjpecindia.com
Website: www.solitaireinternational.com



SOLITAIRE PRICE INDEX

1st August, 2019

4,062

-0.99%↓
Over last Month

0.17%↑
Over last Year

Nationwide Standard & Transparent Pricing since 2006. Published on the 1st of every month.

DIVINE SOLITAIRE

*This is an average of Divine Solitaires Price List

Features

34

Industry Insight
Union Budget 2019-20 Disappoints

38

GJPEC News
India Introduces Eight-digit HS Code For Synthetic Rough Diamonds

39

GJPEC News
GJPEC: Exhibition Jewellery, Return Consignments Exempted From IGST

40

Cover Story
Gold Punished, Again ▼



58

Talking Point
Walking Tree: New Identity, New Beginnings ▼



62

Spotlight
PGI India Looks To Capture Men's Hearts

66

Trends
A Web of Desire ►

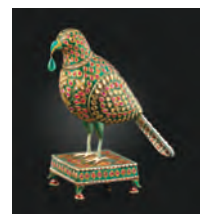


78

Education
DMCC's Dubai Design Academy Invites Budding Jewellery Professionals

80

Auction Block
Christie's Indian Jewellery Auction Earns \$109.2 Million ▼



48

In Focus
Novel Branding Makes Forevermark India Shine

74

Global Eye
Jean-Marc Lieberherr: Trucost Affirms Diamond Mining's Positive Impact

88

Bulletin
De Beers: Challenging Midstream Environment Hits H1 Earnings

Regulars

- 16 Editorial
- 18 International Statistics
- 20 India Statistics
- 22 Spectrum
- 90 Brand Watch

THE WORLD'S LARGEST MANUFACTURER OF DIAMONDS



KIRAN GEMS PRIVATE LIMITED

www.kirangems.com

Visit Us At:
**September Hong Kong
Jewellery & Gem Fair**

**AsiaWorld-Expo
16th - 20th September 2019**

**Hall 5
Booth No: AWE 5H-02**



SIGHOLDER is a trademark used under licence from The De Beers Group of Companies
The ALROSA ALLIANCE logo is a trademark used under license from PJSC ALROSA |™ Trademark of Dominion Diamond Corporation

The Great Disruption

The sudden and unexpected hike of 2.5% in the gold import duty to 12.5% has caught the industry by surprise. Following the announcement, a wave of disappointment swept through an already beleaguered industry, which is beset with challenges. Gold analyst Sanjiv Arole pens this month's Cover Story which examines the repercussions of the hike in depth. He notes that the high incidence of import duty as well as GST renders the domestic market uncompetitive to boost exports or even be innovative in its products.

The industry had some reason to cheer as the Finance Ministry declared that the Integrated Goods and Services Tax (IGST) will not be levied on gems and jewellery taken out of India for exhibition purposes or on consignment basis. This was the result of several representations made by the GJEPC in this regard to the Finance Ministry, Department of Revenue, and the Central Board of Indirect Taxes & Customs.

Moreover, India became one of the first countries to adopt distinct HS Codes for rough and polished lab-grown diamonds, which will undoubtedly strengthen the Council's efforts to maintain the integrity of the natural diamond pipeline, while enhancing transparency and disclosure throughout the synthetic diamond pipeline.

In an exclusive interview, DPA CEO Jean-Marc Lieberherr shares details about the recently published Trucost study, which, for the first time ever, quantifies the diamond industry's socio-economic benefits at \$16 billion. Turn to Global Eye to read more about it.

Editorial Team
Email: solitaire@gjepcindia.com

Celebrating
50 *Plus*
Years
of craftsmanship



K P SANGHVI
SINCE 1965

**Diamonds,
the epitome of glory**



VISIT US

India International Jewellery Show 2019

Bombay Exhibition Centre, Goregaon, Mumbai

9th - 12th August 2019

Booth No. 6U41, 6U43, 6U45, 6U47, 6T42, 6T44, 6T46, 6T48

September Hong Kong Jewellery & Gem Fair 2019

AWE: 16th - 20th September 2019 Booth No: 5J02

HKCEC: 18th - 22th September 2019 Booth No: 1A340

Head Office:

Mumbai | info@kpsanghvi.com | www.kpsanghvi.com

Marketing Offices:

ANTWERP | NEW YORK | DUBAI | HONG KONG

Zero Gravity



Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence

The ALROSA ALLIANCE logo is a trademark used under licence from PJSC ALROSA

© SIGHTHOLDER, Forevermark, and are trademarks used under licence from De Beers Group.

» INTERNATIONAL STATISTICS

UNITED STATES

				(In US\$ mn)
Imports	2018	January – May 2018	January – May 2019	% Change
Polished Diamonds	24,489	10,941	10,500	-4%
Rough Diamonds, Sorted, Unworked	609	293	164	-44%
Polished Precious & Semi-precious Stones	2,217	1,114	1,173	5%
Jewellery	9,245	3,521	3,551	1%

Customs Value

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

BELGIUM

	January – June 2018		January – June 2019		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	2.5	6.1	2.2	5.9	-13%	-4%
Polished Diamonds Imports	3.1	6.1	2.8	6.1	-8%	-0.05%
Rough Diamonds Exports	66.8	6.8	52.5	4.9	-21%	-27%
Rough Diamonds Imports	49.4	5.8	39.7	4.3	-20%	-26%

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

ISRAEL

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

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

DIVINE[®]

SOLITAIRES

You give a
DIAMOND
with all your heart.



now give it with
hearts & arrows

If your heart is set on a solitaire, then take our 5-point test
and your mind will agree...effortlessly on a Divine.



Quality Guarantee on
123 Parameters



(Ex.Ex.Ex.) Plus
Hearts & Arrows



Price
Transparency



Buyback &
Upgrade



Insurance

Available at 151 premium jewellers
in 86 cities across India.



www.divinesolitaires.com


Exports of gems and jewellery during April – June 2019 as compared with last year

Items	Jun – 2019	Jun – 2018	% Change	Apr – Jun 2019	Apr – Jun 2018	% Change
Cut & Polished Diamonds (Quantity – Mct)	1679.19 2.2	2082.81 2.7	-19.38	5201.07 6.5	6291.29 8.3	-17.33
Gold Jewellery	913.88	1080.38	-15.41	3033.78	3234.91	-6.22
Gold Medallions & Coins	0.00	0.00		163.29	121.07	34.87
Coloured Gemstones	24.52	40.78	-39.87	86.02	97.53	-11.8
Silver Jewellery	70.51	40.58	73.76	237.01	119.09	99.02
Pearls	0.10	0.10	0	0.25	0.20	25
Polished Synthetic Stones	1.07	0.23	365.22	1.09	0.60	81.67
Polished Lab-Grown Diamonds	23.62	14.43	63.69	86.33	48.57	77.74
Costume & Fashion Jewellery	1.28	1.83	-30.05	12.73	13.02	-2.23
Subtotal	2714.17	3261.15	-16.77	8821.57	9926.28	-11.13
Rough Diamonds (Quantity – Mct)	111.00 1.0	108.18 2.4	2.61 -57.81	350.62 4.1	302.01 8.1	16.1 -48.78
Rough Lab-Grown Diamonds	0.46	3.41	-86.51	2.92	3.77	-22.55
Others	0.80	2.43	-67.08	8.89	15.62	-43.09
Gross Exports	2826.43	3375.17	-16.26	9184.00	10247.68	-10.38
Return Consignment Others	33.12	68.38	-51.56	83.09	128.45	-35.31
Return Consignment CPD	837.94	1004.75	-16.6	1867.38	2084.54	-10.42
Net Exports	1955.37	2302.04	-15.06	7233.53	8034.69	-9.97


Imports of raw materials for gems and jewellery during April – June 2019 as compared with last year

I. Items	Jun – 2019	Jun – 2018	% Change	Apr – Jun 2019	Apr – Jun 2018	% Change
Rough Diamonds (Gross) (Quantity – Mct)	969.15 10.9	1533.23 15.4	-36.79 -29.39	3412.79 35.8	4598.31 47.7	-25.78 -24.98
Rough Coloured Gemstones	22.65	120.84	-81.26	72.11	152.23	-52.63
Raw Pearls	0.54	0.49	10.2	2.30	1.84	25.00
Rough Synthetic Stones	0.21	1.30	-83.85	0.44	2.82	-84.40
Rough Lab-Grown Diamonds	10.44	8.39	24.43	36.53	28.84	26.66
Gold Bar	676.69	749.64	-9.73	2053.26	2318.78	-11.45
Silver Bar	2.81	4.11	-31.63	7.53	8.47	-11.10
Platinum	10.72	3.48	208.05	24.07	15.45	55.79
TOTAL – A	1693.21	2421.48	-30.08	5609.03	7126.74	-21.30
II. Imports of Cut & Pol Diamond						
SEZ (All over India) (Quantity)	36.29 0.13	50.84 0.13	-28.62	108.71 0.36	124.50 0.32	-12.68
Bonded Ware House (Quantity – Mct)	6.46 0.01	10.42 0.02	-38	30.15 0.07	33.48 0.09	-9.95
Mumbai (DTA) (Quantity – Mct)	62.93 0.18	76.73 0.2	-17.99	136.38 0.47	181.78 0.53	-24.98
Others (DTA) (Quantity – Mct)	0.02 0.00	0.02 0.00	0.00	0.06 0.00	0.26 0.00	-76.92
Surat (DTA) (Quantity – Mct)	0.70 0.002	3.09 0.01	-77.35	3.17 0.007	8.53 0.04	-62.84
TOTAL – B	106.40	141.10	-24.59	278.47	348.55	-20.11
III. Imports of Other Items						
Gold Jewellery	24.63	23.60	4.36	74.40	72.90	2.06
Silver Jewellery	6.35	5.43	16.94	16.63	15.71	5.86
Coloured Gemstones	54.80	19.48	181.31	153.90	41.31	272.55
Polished Synthetic Stones	1.07	1.12	-4.46	3.43	5.44	-36.95
Polished Lab-Grown Diamonds	15.90	6.84	132.46	50.00	18.18	175.03
Pearls	0.64	0.97	-34.02	1.18	1.78	-33.71
Costume/Fashion Jewellery	0.13	0.11	18.18	0.37	0.27	37.04
TOTAL – C	103.52	57.55	79.88	299.91	155.59	92.76
GRAND TOTAL (A+B+C)	1903.14	2620.11	-27.36	6187.41	7630.88	-18.92



Visit Our
Creative & Innovative Jewellery
@

	<p>Hall 7A Stall 72-74</p>
--	--

8th August 2019 Preview Day

9th to 12th August, 2019

BOMBAY EXHIBITION CENTER
Goregaon (E), Mumbai 400063.

Introducing Our New Brand
@
IIJS 2019

<p>NEVA Collection</p> <hr/> <p>SITAARA A TRADITIONAL COLLECTION</p>
--



R. K. Silver & Gold

RK House, Mandavi Chowk, Soni Bazar, Rajkot 360001 Gujarat - INDIA
Phone : +91 281 2228796, 2291213 | E : rksilverrajkot@gmail.com

Rajkot | Ahmedabad | Surat | Chennai



Hari Krishna Marks 27th Anniversary With Blood Donation Drive



Hari Krishna Group, a leading diamond and jewellery manufacturing firm, organised a blood donation drive on July 3rd at The Capital in BKC, Mumbai, on the occasion of its 27th anniversary. The blood donation camp, which was open for company employees as well as outsiders, collected 407 units of blood.

The event was attended by Ghanshyam Dholakia, founder and

managing director of Hari Krishna Exports Pvt. Ltd., and prominent bankers and well-wishers. The company holds blood donation drives thrice a year and to date more than 10,108 units of blood have been collected from its Mumbai and Surat offices.

Speaking on the occasion, Dholakia said, "Blood is a colour of humanity and (donating blood) is one of the finest gestures one

can make to save lives. The main objective behind this noble cause is to bridge the blood shortage gap and empower humanitarian responsibility of saving lives. I am thankful to the donors who donated blood today for such a generous act."

The blood donors were presented with a token of appreciation, a gym bag, certificates and books along with their donor cards. ■

JK Diamonds Holds Convocation Ceremony

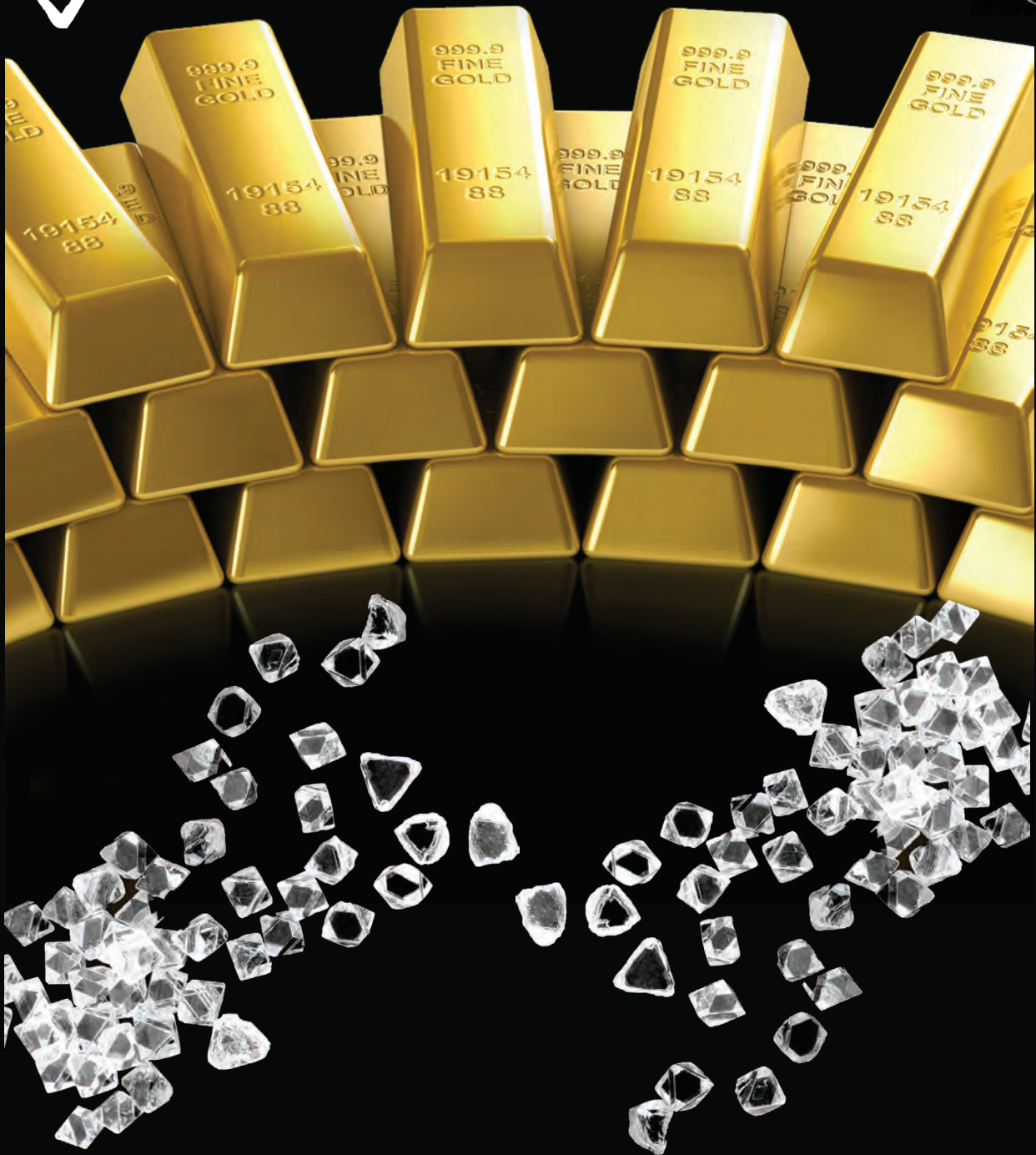


Mumbai-based JK Diamonds Institute of Gems and Jewellery organised a convocation and knowledge series for its 2019 batch at Hotel Sahara Star on July 12th. Owner Jaynil Ajmera welcomed the chief guests Mani Shah, MD, Global Emerging Markets and COO, Murowa Diamonds, and Sarika Naheta, director, Jaipur Jewels and an alumnus of the institute.

Mani Shah, an alumnus of Harvard Business School and the London School of Economics, shared his insights about turnaround

management and entrepreneurship, while Naheta, who studied at IIM-Indore, spoke about brand management and brand positioning. JK Diamonds managing partner Naman Ajmera held an interactive session with the two speakers and took questions from the audience.

The highlight of the event was the launch of 'Learnathon', an e-learning platform exclusively for the luxury industry. The institute also presented 'Start-Up Awards' to students who have successfully started their own entrepreneurial ventures. The event was concluded by awarding diplomas to graduates of the diamonds, gemmology and jewellery courses. ■



Your preferred supplier for precious resources

**Diamond India Limited : 2A-A Wing, 2nd Floor, Laxmi Tower,
"G" Block, Behind ICICI Bank Ltd, Bandra-Kurla Complex,
Bandra(E), Mumbai-400 051**

Tel-+91-22-61669802/3/4 | +91-22-26412351/2/3/4
www.diamondindia.net | info@diamondindia.net

BVC Logistics Appointed Official Logistics Partner For IIJS 2019

BV C Logistics Pvt. Ltd. has been appointed as the official logistics partner for the India International Jewellery Show (IIJS) Premiere 2019 to be held from August 9th-12th at Bombay Exhibition Centre in Mumbai.

As the official logistics partner, BVC Logistics will deliver back-end logistics support for the event, including professionally scrutinised documentation and secured logistics. BVC's service ensures round-trip handling of shipment pick-up from the exhibitors' premises pan-India, secure multi-modal transportation by air and road, risk mitigation procedures under an all-risks covered insurance policy, and final delivery



to the exhibitors at the event venue/their offices.

Rajesh Neelakanta, executive director and CEO of BVC Logistics Pvt. Ltd. said, "We are delighted to partner with IIJS and see this relationship continue to grow in the coming times as well. BVC's quest for quality service and operational excellence has stood us well with the event's requirement for high care and special requirements to handle their gems and jewellery." ■

Jewelers Of America Plans First National Convention



David Bonaparte, president and CEO of JA.

Jewelers of America (JA) is breaking ground with its first National Convention, which will gather industry pros to discuss government moves affecting stores. By bringing leading experts into the room, JA hopes to create a transparent conversation, preparing retailers for happenings

in Washington, D.C. that could affect their businesses.

From July 28th-29th, jewellery professionals from around the country will gather at the International Barclay Hotel to focus on steering retail businesses towards growth, while maintaining the ethical standards of membership.

The JA National Convention focuses not only on timeliness, but on forecasting and preparing for a multitude of potential retail futures. Accordingly, Charlie Cook, editor and publisher of *The Cook Political Report*, will keynote Sunday's lunch with "Election Outlook 2020." In the presentation, Cook will highlight how the next presidential election is shaping up, and what a win from either side could mean for the retail marketplace. Cook said, "Politics and policy effects businesses. I'll be previewing the 2020 presidential race from an objective, non-partisan perspective and will be discussing what factors may be most important in a general election."

"Policy & Retail: Why What Happens in D.C. Matters" is a

breakout session presenting a high-level overview of taxes and tariffs. JA noted that with so many rapid changes and trade agreements, it is essential for retailers to consider all possible outcomes, including what questions they may need to be asking their vendors.

Jason Straczewski, vice president of government relations and political affairs at the National Retail Federation (NRF), has partnered with the National Convention to educate store owners about governmental affairs, helping them develop small and large business strategies to support their growth.

Advocating for independent jewellers, David Bonaparte, president and CEO of JA, said, "JA fights for the needs of all of our members – large and small. The National Convention's goal is to bring independent jewellers from across the country together so they can be well-informed about every aspect of their business, ensuring the legacy of family businesses continues to thrive. Their fight is our fight." ■



Beliram Tarachand Jain's
LEGACY BY MOHIT JAIN
Since 1886

Silvetta

A gift is an idea & an event in itself



Price was -9800

Price now-3700*



Price was -1600

Price now-600*



Price was -17000

Price now-6550*

*GST as applicable will be charged extra | *Courier charges extra

***D-15, South Extension Part-2, New Delhi-110049, (INDIA)**

Ph:- +91 9811949126 | 72919 95493, Landline No:- +91 11 41730601 (Mr.Gaurav)

Ph:- +91 9654256038 (Mr. Jeet)

Venus Jewel First To Hold RJC Provenance Certification For Diamond Origin

Venus Jewel, a leading diamond manufacturer specialising in solitaires, has successfully earned its Responsible Jewellery Council (RJC) certification, which includes the first audited provenance claim on rough diamond origin and traceability for each polished diamond it sells.

“This provenance claim is the first of its kind and Venus Jewel is honoured to announce that it has become the first company in the diamond industry to provide the complete audited history of each of the diamonds it polishes by utilising a certificate of origin, which takes the customer through the journey of a diamond,” the company stated.

Venus Jewel has been promoting the Diamond Journey downstream for the past four years. It has created a virtual experience for each diamond it polishes above 0.5 carat to enhance the customer experience. This move, it believes, will take the industry into a new era of a technology-supported customer experience.

The Venus “Diamond Journey” includes all stages of polishing – from the mine/country it originated, the weight of the rough diamond,



how it was planned, cut, prepared and polished to create the absolute best fire, brilliance and scintillation.

In addition to becoming the first company to have a third-party auditing firm validate its diamond origin provenance claim, Venus Jewel has also partnered with De Beers’ Tracr initiative to help the development of a true blockchain system that begins the blockchain process from the mine (or mines) of origin. ■

IIGJ Delhi Holds Jewellery Design Workshops



The Indian Institute of Gems & Jewellery (IIGJ) Delhi collaborated with jewellery designer Ankit Khullar of Purab Paschim Jewellery to hold design workshops for its students. Khullar explained the design brief for his upcoming collection, based on which the students were asked to develop design ideas. The selected designs will be manufactured as a part of this project. ■

IIGJ Delhi Conducts Digital Marketing Course



The Indian Institute of Gems & Jewellery (IIGJ) Delhi, in association with Henry Harvin Education, organised its first executive certificate course on digital brand building and e-commerce in June. The course lasted for six days, and 15 students attended the first batch. The interactive module included a number of discussions and case studies of leading brands with a good social media presence. ■

Delicut™

GOLD JEWELS

"Mesmerizing Beauty"



From The House of

R.R. Jewellers

Distinguished Jewellery Creator

3rd Floor, 'Panna Manek', Opp. Maa Ashapura Temple,
Palace Road, Rajkot-360 001 (Guj.) India

+91 281 223 0041/42 | : rrjrajkot@gmail.com

+91 81411 07692

Meet Us for Distinguish Collection at :

2019
IIJS

PREMIERE SHOW

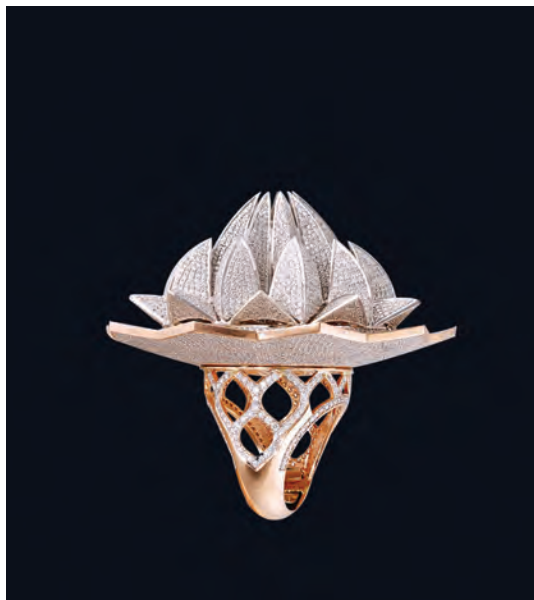
8TH TO 12TH AUGUST, 2019

HALL NO. 5 / BOOTH NO. 5P069 - 5M070 I-II
ZONE : 5B, SECTION - PLAIN - GOLD

Lotus Temple Ring Sets Guinness World Record



The ring's designer Prince Bhandari (right) of Laashikaa Jewels being felicitated by IGI managing director Tehmasp Printer.



The Lotus Temple Ring is set with 7,777 diamonds.

Laashikaa Jewels, a Mumbai-based jewellery brand founded by Prince Bhandari, set a Guinness World Record for its Lotus Temple Ring for the most number of diamonds set in one ring. The ring containing 7,777 natural diamonds weighing 21.39 carats was certified by the International Gemological Institute (IGI). The round, brilliant diamonds are certified as VVS-VS in terms of clarity and E-F on the colour scale, and set in 18-karat white and rose gold.

Conceptualised and designed by Bhandari, the architecture-inspired ring is a replica of the Lotus Temple in Delhi. Bhandari said, "When I started designing the ring, the Guinness World Record was simply not on my mind. I wanted to explore the beauty of architecture in diamonds. Going forward, I'm going to continue to explore iconic landmarks such as the Seven Wonders of the World, Antilla and Burj Khalifa and others, in the form of jewellery and models."

The ring, weighing 70.42gm, is set to be auctioned soon.

The lotus, the padma, is considered a sacred symbol in several religions, especially for Hindus and Jains. For Buddhists, it represents purity, and, for the Bahá'ís, it means unity in god, religion and humanity.

Bhandari noted that the whole endeavour took 18 months and innumerable hours, with a team of 12 artisans. "The end result is that the ring is a marvellous example of Make in India, and what Indian vision, spirituality and craftsmanship can achieve," he stated.

Tehmasp Printer, managing director of IGI, said, "It gives us immense pleasure to have been a part of this glorious journey. The Lotus Temple Ring is indeed an unrivalled creation, a much deserving concept. We, at IGI, congratulate Team Laashikaa for this incredible achievement." ■



Anton Siluanov Re-elected As Alrosa Chairman

Russian diamond mining major Alrosa's supervisory board members re-elected first deputy prime minister and minister of finance of the Russian Federation, Anton Siluanov, as the chairman of the company. Siluanov has been the chairman of Alrosa's supervisory board since 2015. Aysen Nikolaev, Head of the Republic of Sakha (Yakutia), was elected as first deputy chairman of the supervisory board. Sergey Ivanov, Alrosa's CEO, was elected as deputy chairman of the supervisory board. Supervisory board members also elected members of special-purpose committees. ■

GRAND LAUNCHING

VERSATILE • REVERSIBLE • COLOURFUL • SPARKLING

AUSPIA™



2019
iijs
PREMIERE SHOW

8, 9, 10, 11, 12, AUGUST-2019
BOMBAY EXHIBITION CENTRE

STALL # 6 S 037-I
HALL # 6

AMOR™
GOLD

Lotus
Jewellery Creation

Creating Golden Trust

॥ सौभाग्य ॥[®]



1/5, Vardhman Nagar, Bh. Jain Derasar, Palace Road, Rajkot-360001 (Gujarat, India)
Phone: 91-281-2233827, 2241621, Mob: + 91 982 429 5859 (Vineet N. Vasa)
Web: www.italianjewellery.co.in, E-mail: goldmkt@italianjewellery.co.in



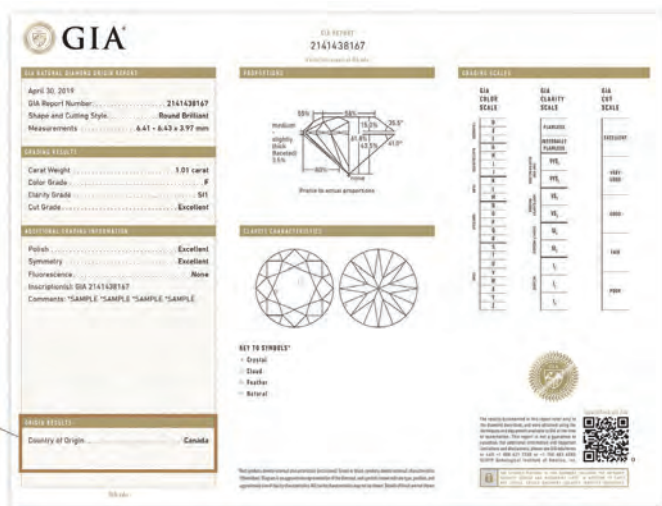
Kindly like us on FB: <https://www.facebook.com/22KaratGoldJewellery/> Kindly follow us on instagram: https://www.instagram.com/lotus_jewellery_creation

GIA India To Launch Diamond Origin Report At IJS 2019

Gemological Institute of America (GIA) India will launch the GIA Diamond Origin Report at the India International Jewellery Show (IJS) Premiere from August 8th-12th at Bombay Exhibition Centre, Mumbai. The Diamond Origin Report confirms the country of origin of a polished diamond and includes a full assessment of the diamond's 4Cs along with a plotted diagram of its clarity characteristics, and a report number laser inscription. To learn more about the programme and all of GIA India's offerings at IJS, visit www.giaindia.in/ijs-2019.

Visitors can step into booth #1D066 to advance their gemmological knowledge through complimentary seminars on varied industry topics including birthstones, laboratory-grown diamonds, the 4Cs of diamond quality, emeralds, rubies, sapphires, pearls and more. Attendees can also learn more about GIA India's trade initiatives including trade education seminars, retail sales associate training and consumer education seminars, and register for a complimentary seminar or training delivered at their doorsteps.

Nirupa Bhatt, managing director of GIA India and Middle East, said: "GIA's six decades of gemmological research enables us to offer the new GIA Diamond Origin Report, which uses



scientific matching to provide confirmation of a diamond's geographic origin.

"This new service will help retailers provide peace-of-mind to a consumer before they purchase. The origin information and many other marketing and training materials that GIA has made available can be used by jewellers to build trust and credibility with customers. We invite jewellery manufacturers, wholesalers and retailers to visit our booth and experience the journey of a diamond using the GIA Diamond Origin Report." ■

BVC Foundation Plants Over 1,000 Saplings In Mumbai

B.V. Chinai Charitable Trust, also known as BVC Foundation, the philanthropy arm of BVC Group of Companies,



Bhavik Chinai (right), president of BVC Foundation, lends a hand.

organised its annual tree plantation drive at the Mother Teresa's Home for the Elders in Mumbai to take a step towards protecting and preserving the environment. More than 500 saplings were planted in the premises of the old age home by BVC employees, who were joined by their spouses and children.

BVC Foundation also donated 500 fruit-bearing trees to Aarey Milk Colony in Goregaon, Mumbai. These plants were provided by Mission Green Mumbai founded by Subhajit Mukherjee, an environmental activist who oversees the largest plantation drive for a green and pollution-free Mumbai. Uday Chinai, chairman, BVC Foundation, said, "Together we have pledged to make the environs beautiful again through our annual tree plantation drive. We are thankful to Mother Teresa's Home for the Elders for helping us make this initiative successful. We're delighted to have contributed to improving the environment and making a difference against global warming." ■

Craft Pavillion

**Discover the live demo
of India's Languishing
Jewellery crafts**



Representing India on World Skilling Platform

Our Medallion Winners at Worldskills

2013



Bhavesh Chandra Jana
Rank: 8

2015



Surajit Rana
Rank: 7

2017



Asrof Jamal
Rank: 8

Visit us at IJS

9th to 12th August, 2019

Hall No. 6, Stall No. 6U083, 6U085, 6T084 & 6T086

Unfolding The Vision - Upskilling Of Indian Gems & Jewellery Industry

SEMINAR

9th August, 2019

10.30 am Seminar Hall



Kirtilals Opens Exclusive Forevermark Boutique In Hyderabad

Forevermark opened its exclusive boutique with Kirtilals in Hyderabad for the first time ever, on July 12th. Housed at Forum Sujana Mall in Hyderabad, The Forevermark Boutique is the first such store in the city, which will exclusively carry Forevermark diamonds in a wide variety of elegant jewellery and loose diamonds.

Actress Raashi Khanna, who was present on the occasion, said, "It is truly a privilege to be a part of this hallmark occasion as Forevermark and Kirtilals launch their first exclusive boutique store in Hyderabad."

Highlighting the partnership, Suraj Shantakumar, director – business strategy, Kirtilals said, "It is an honour to be associated with a brand like Forevermark and launch their first boutique store with us here in Hyderabad. Over the past few years, the retail industry has evolved multi-fold. With the Forevermark Boutique, we aim to provide a contemporary retail experience to reflect the needs of the modern Indian woman, showcasing some of the best collections the brand has to offer."

Stephen Lussier, chairman, Forevermark, said, "After two successful boutique stores in India, we are pleased to partner with Kirtilals, who are



(From left) Sachin Jain, Suraj Shantakumar, Raashi Khanna and Stephen Lussier at the boutique opening.

not only the leaders in the South Indian diamond jewellery industry, but also set the standards for excellence in fine jewellery and craftsmanship. This association is a milestone for Forevermark globally."

Sachin Jain, president, Forevermark India, added, "Forevermark is proud to have associated with Kirtilals and launch the first boutique store in Hyderabad. We only collaborate with retailers who are not only passionate about diamonds, but also meet the brand's stringent criteria of business, social and environmental integrity. We look forward to a long-standing relationship with Kirtilals." ■

GIA India Holds GemKids Programme In Surat



Students of V.N. Godhani English School with the GIA GemKids Workbook.

Gemological Institute of America (GIA) India organised the GemKids programme for the students of V.N. Godhani English School in Surat with the purpose of igniting a lifelong love and passion of gemstones. More than 70 students from fifth to ninth grade attended the programme.

GIA India instructor Vijay Parmar shared insights and facts on a variety of gems. The programme offered students an opportunity to learn about gemmology through hands-on activities using natural minerals and gemstones. Divya Ben Gajjar, principal of V.N. Godhani English School, said, "We appreciate GIA India and their team's effort for encouraging and guiding our students towards a new journey."

Nirupa Bhatt, managing director of GIA India and Middle East, said, "Kids learn from what they see and observe. We were thrilled to see a great response from the students and grateful to V.N. Godhani English School for their support." ■

Advertise in India's leading B2B gems and jewellery magazine to expand your business.

Reach the decision makers who matter in the world's largest diamond polishing centre and the fastest growing jewellery sector.

5

easy ways to subscribe

- Call on 022 2481 1024/1031
- Online at <http://subscribe.spentamultimedia.com>
- Post the completed form to 'Spenta Multimedia Pvt Ltd - Subscription Department, Peninsula Spenta, Mathuradas Mill Compound, N M Joshi Marg, Lower Parel, Mumbai 400 013'
- E-mail: circulation@spentamultimedia.com
- Whatsapp 📞 on 7045220995

For information on advertising and subscription please contact:

Solitaire

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

SPENTA
MULTIMEDIA
PVT LTD

SPENTA MULTIMEDIA PVT LTD
Peninsula Spenta, Mathuradas Mill Compound,
N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.
Tel: +91-22-2481 1062 Fax: +91-22-2481 1021
E-mail: solitaire@gjepcindia.com



MAGZTER
Digital Publishing Solutions

readwhere
Digital Publishing Solutions

Readly
Digital Publishing Solutions

EZINEMART
Digital Publishing Solutions

A digital version of Solitaire is available on www.magzter.com, www.readwhere.com, www.readly.com, www.ezinemart.com

For your convenience, you can subscribe online at: www.solitaireinternational.com

Solitaire

INTERNATIONAL

Term	Issues	Cover price (₹)	You pay (₹)
1 year	12	1800	1600
2 years	24	3600	2900
3 years	36	5400	4200

International rate - 1 year INR 5600 /- or USD 90 by air mail post.

SOLITAIRE ORDER FORM

I WISH TO SUBSCRIBE TO SOLITAIRE FOR ☐ 1 YEAR ☐ 2 YEARS ☐ 3 YEARS

SUBSCRIPTION TYPE ☐ NEW ☐ RENEWAL

Subscription ID (for renewing subscribers only) _____

All fields including postal code and contact number/s are mandatory _____

Name (Mr/Mrs/Ms) _____

Company Name _____

Address _____

City _____ State _____ Postal code _____

Tel no (with STD code) _____ Mobile _____ Email ID _____

_____ Cheque /DD ₹ _____ (payable to Spenta Multimedia Pvt Ltd)
(add ₹50 for non-Mumbai cheques)

Cheque dated _____ Bank name _____

Subscriber's signature _____



Scan for Online Payment



TERMS & CONDITIONS: Cheques/DDs should be payable to Spenta Multimedia Pvt Ltd • Cheques/DDs must contain the code/address of the issuing branch • Please mention full name, address and signature on the reverse of the cheque/DD • For multiple subscriptions, attach separate coupons (photocopies allowed) along with separate cheques/DDs • Spenta Multimedia Pvt Ltd will not be responsible for postal or courier delays • Subscription offer and rates are valid in India only • Disputes, if any, will be subjected to the exclusive jurisdiction of competent courts in Mumbai only • Terms and conditions are subject to change from time to time • This offer supercedes all previous subscription offers • This offer is non-refundable, cannot be redeemed for cash and cannot be combined with any other offer • Issues are also available without this offer • Please allow a delivery period of 6-8 weeks (after remittance) for the first issue to reach you • In case of non-receipt of the magazine copy, please inform the Subscription Department within 15 days • Cash payments will not be accepted.



DHARMANANDAN
DIAMONDS

BRINGS YOU

THE LOVE FACETS COLLECTION

INCLUDING A STELLAR RANGE OF SIRIUS STAR & PADMA CUT

Sirius Star

THE WORLD'S BRIGHTEST DIAMOND®



SIRIUS STAR® 80

For More Information
SCAN



PADMA CUT® CUSHION



India International Jewellery Show - 2019

8th - 12th Aug 2019 at Bombay Exhibition Centre (BEC), Goregaon (E), Mumbai.

Booth No. : 7B061-063

w w w . D D P L . c o m



Union Budget 2019-20 Disappoints

Trade dismayed by increased import duty on gold

The Union Budget 2019-20 presented to parliament by union minister of finance and corporate affairs, Nirmala Sitharaman, came as a shocker to the industry as most of its prior recommendations were ignored. With the cost of doing business going up, export competitiveness will go down, and Indian exporters will lose business to neighbouring countries resulting in job losses, the Gem & Jewellery Export Promotion Council (GJEPC) cautioned in a statement.

The GJEPC has sought a rollback and further reduction in the import duty on gold and precious metals, which has been increased to 12.5%. The Council has also sought a reduction in import duty on cut and polished diamonds from 7.5% to 2.5% as part of the government's focus on enhancing exports and strengthening India's positioning as a world leader in the diamond cutting and polishing business.

Pramod Agrawal, chairman, GJEPC, said, "The gem and jewellery industry is going

through very tough times with a decline in exports and job losses, and the industry expected some positive announcement as encouragement to our sector. GJEPC had represented for reduction in import duty for raw material inputs like gold, diamond and coloured gemstones to get some blocked capital released. Instead, the increase of import duty on gold and silver and not decreasing the import duty on processed diamonds and gemstones will result in growth of business in neighbouring countries as the foreign tourists will stop buying jewellery from India, and processing of larger diamonds will shift to competing countries such as China and Vietnam. GJEPC will continue to work with the government to get favourable relief for the sector in terms of duty and ease of doing business at the transaction level."

Agrawal added that the first Union Budget presented by the first female union finance minister of the country in the Central Government continues the 'Reform, Perform & Transform' principles. "India's gem and jewellery industry desires a level playing field with other world centres to maintain its global leadership position. The cost of doing business has now gone up. We seek reduction in high import duty on precious metals gold/silver/platinum as it is encouraging the grey market, hampering export competitiveness and resulting in



Nirmala Sitharaman arrives at Parliament House along with her deputy Anurag Singh Thakur to present the Union Budget 2019-20, in New Delhi on July 5th.

job losses and has not helped in curbing CAD,” Agrawal said.

GJEPC welcomed the proposal of business establishments with annual turnover of more than ₹50 crore to offer low cost digital modes of payment to their customers and no charges should be made applicable to the gem and jewellery sector businesses.

The Council also eagerly received the finance minister’s proposal to apply the lower rate of 25% corporate tax to include all companies having annual turnover up to ₹400 crore.

GJEPC welcomed the government’s initiatives of facilitating cluster-based development to make the traditional industries more productive, profitable and capable for generating sustained employment opportunities. GJEPC has already set up Common Facility Centres (CFCs) in Visnagar, Palanpur, Amreli, and Junagadh in Gujarat with a view to improve quality and production of diamonds. GJEPC has initiated a cluster mapping study through National Council of Applied Economic Research (NCAER) and based on its findings, dedicated CFCs will be set up at high potential target clusters to enable them to be competitive and internationally compliant to all standards and requirements related to manufacturing, processing, sourcing and product quality.

GJEPC recommended the inclusion of gems and jewellery in focused sectors such as bamboo, honey and khadi clusters. The Scheme of Fund for Regeneration of Traditional Industries (SFURTI) envisions setting up 100 new clusters during 2019–20 and this should enable 50,000 artisans to join the economic value chain. GJEPC urged the government to include gem and jewellery sector craftsmen and artisans in this initiative.

GJEPC acknowledged the government’s initiative to launch a mission which will integrate traditional artisans and their creative products with global markets.

The Council hoped that the government’s initiative of creating world-class universities will also extend to gem and jewellery training and skill development institutes. It also hoped that the Pradhan Mantri Shram Yogi Maan Dhan Yojana pension scheme will benefit lakhs of workers in gems and jewellery businesses.

GJEPC has sought the following from the government:

- Reduction in import duty on precious metals gold/silver/platinum from 10% to 4%
- Reduction of import duty on cut and polished precious and semi-precious gemstones from 7.5% to 2.5%
- Facilitating exports of gems and jewellery through e-commerce
- Special budget provision for inclusion of gems and jewellery merchant exporters under 3% interest equalisation scheme

GJC: Budget is unfortunate

In a separate statement, the All India Gem and Jewellery Domestic Council (GJC) expressed similar displeasure with the Union Budget. Listed below are some of the GJC’s grievances and recommendations:

- In order to promote manufacturing in this sector and support the ‘Make in India’ initiative, the import duty on jewellery manufacturing machines should be 0%.
- GJC had requested the government that in case jewellery sold is reinvested in new jewellery, the exemption from capital gain as per Section 54F of the Income Tax Act 1961 should be extended to the gem and jewellery industry. This will help the industry to move towards organised and compliant

business practices.

- In case of remaking of new jewellery from old jewellery or old gold, GST is applicable @18% on labour charges. Due to high rate of GST, the customers are reluctant to go for this option. The other option left with customer is to sell the old jewellery and buy new jewellery. However, as there is capital gains tax involved, customers are hesitant for this option.
- GJC recommended raising the PAN card requirement limit from ₹2 lakh to ₹5 lakh. Many households do not hold PAN cards, especially in the agriculture sector. Hence, they face difficulty in furnishing the same upon requirement.
- GJC urged the government that the facility of EMI should be extended to the gems and jewellery industry. Currently, loans on purchase of jewellery are being treated as personal loans, where the rate of interest is very high. EMI should be available for purchase of jewellery and restriction should continue only for bullion and coins. This will help the industry to move towards organised and compliant business practices.
- In the recent past, it has been observed that more transactions are happening online, especially on Sundays and public holidays where banking channels like NEFT/RTGS are not available. GJC urged that the NEFT/RTGS facility should be available on public holidays and Sundays when there is maximum buying by the customers.
- GJC had also sought easier bank financing norms for small and medium scale jewellers. It has requested the government to enable jewellers to sell Ashoka Chakra gold coins through retail stores. ■

Budget Reactions



Anantha Padmanaban
Chairman, GJC

The indigenous gems and jewellery businesses are disappointed with the first Union Budget of the PM Modi 2.0 Government. This is not in tune with Make in India principles. The increase in customs duty for gold, which is our basic raw material, coupled with GST, will make gold more expensive and encourage smuggling. Genuine, law-abiding businessmen will get affected! GJC had suggested to make the Gold Monetization Scheme more effective and benefit the government and citizens at large, but there is no mention of the same. The sharp hike and volatility in gold prices will further compound problems of jewellers.



Shaankar Sen
Vice Chairman, GJC

The government has exempted start-ups receiving funds/investment from scrutiny, but the gems and jewellery sector businesses neither get funds or investments but are always under scrutiny. Jewellers fighting for survival will get tempted towards grey market dealings. On the positive side, GJC welcomes the government's initiative to launch a mission which will help talented artisans to access the world markets.

The imposition of a hike in customs duty on gold and precious metals will have a dampening effect on the market. However, the push for digitalisation and the shift to a cashless economy will strengthen the hand of organised players in the industry, creating transparency and positively impact market sentiment. The introduction of zero tax liability for those in the ₹5 lakh income bracket will also align with our expansion in tier 2 and tier 3 markets, and augurs well for the industry as a whole.



Saurabh Gadgil
CMD, PNG Jewellers
Director & National Vice President, IBJA



Rajesh Neelakanta
ED & CEO, BVC Logistics

The budget of 2019 has addressed key areas that will help the economy grow in the coming year. Logistics will play a key role in propelling India to become a \$5 trillion economy over the next five years. It will boost the government's aim of using rivers for cargo transportation to decongest roads and railways. Emphasis on infrastructure and the proposed government investment of ₹100 lakh crore in infrastructure over the next five years is a welcome move. It also has noticeably recognised the importance of infrastructure in the growth of the country. The increase of 2.5% customs duty on the import of gold is a damper for the precious cargo industry, which has been, as it is, affected by low lending interest of the Indian banking industry to this sector. Given the ebbing volumes in the jewellery sales, the above two factors are bound to cripple the industry in the foreseeable future. Hope the government takes cognisance of the travails of this industry and helps foster business.



Vaishali Shah
Director, Rivana Gold & Diamonds

Increase in customs tariff duty of gold from 10% to 12.5% is a bad move. This will affect exports of gold jewellery, increase smuggling, and black market. The jewellery industry is quite disappointed by the budget. International tourists, NRIs and customers from overseas will not look at buying Indian jewellery. Increase in custom duty will also make an organised retailer more expensive and therefore encourage unorganised retail.



Shreyansh Kapoor

Vice President, The House of Kashi Jewellers

The budget 2019-2020 does not reflect positively on the gems and jewellery industry as the import duty on gold is to be hiked to 12.5% from current level of 10% in India, which is one of the largest gold importers in the world. This leads to a huge surge in gold prices which will make gold consumption inaccessible to a great amount for the middle class and upper-middle-class sections of India. We were expecting the gold duty to go down from 10% to 5-6%, which would make the jewellery buying pleasant on the pockets of the buyers. It would also encourage parallel trade, as there is a huge difference between international and Indian rates. Additionally, we hope in future the government will be helpful in encouraging manufacturers and exporters in the gold industry as it positively impacts foreign exchange for India. Gold and diamond jewellery manufacturing has to be encouraged for both exports and the domestic segment. New special economic zones (SEZs) should be encouraged and full tax exemption for SEZ exports should be provided.



Snehal Choksey

Director, Shobha Shringar Jewellers

The jewellery industry has been already experiencing a slack market and the increase in custom duty by 2.5% is yet another setback for the jewellers. Over and above, there is an increase in corporate tax for companies with income above ₹2 crore by additional 3% and increase of 7% tax on companies with income above ₹5 crore. The budget isn't a positive one for the industry. We were hoping for it to kick-start the season on a positive note for us.

Despite the industry's hope of a reduction in duty, it was not really expected as it never made sense that the government will reduce by 60% (the demanded reductions) to tackle around 30% loss that it faces due to parallel trading. The increase in duty from an already high import duty in comparison to most other countries is a substantial blow to the industry. The duties on gold dore and silver dore have also been increased from 9.35% to 11.85% and from 8.5% to 11% respectively. The



Tanya Rastogi

Director, Lala Jugal Kishore Jewellers & IBJA

last budget was focused on the poor class, and it was hoped that for this five-year plan, the middle class shall also be paid attention to. The entire budget has increased the burden on the tax payers, including the middle class, without any rewards in return. The current government has increasingly been deeming and treating gold as a luxury sector product, whereas 70% of the annual gold import is consumed by the rural consumer. Gold is the first line of asset that the poor class plans to own, which the government seems to have not taken into consideration.

The jewellery industry is not happy with this budget. The increase in customs duty makes gold sold by organised retailers like us more expensive, which encourages customers to buy from unorganised jewellers and traders. This does not only discourage the organised retail, but also puts the customer at risk of being cheated, as they may buy gold that is not hallmarked. We were already paying a high duty on gold and a 2.5% hike is going to worsen things for a retailer. Increase in fuel surcharge is another blow on the system. This will lead to rise in prices across sectors making goods expensive and reducing the net disposable income of a layman. On the bright side, the reduction of tax to 25% for companies with turnover up to ₹400 crore is a good move. The budget also focussed on infrastructure, small businesses and digitalisation.



Vaibhav Saraf

Director, Aishwarya Gems & Jewels

India Introduces Eight-digit HS Code For Synthetic Rough Diamonds



India has become one of the early adopters of distinct HS Codes for both rough and polished synthetic diamonds with the finance minister Nirmala Sitharaman introducing an amendment to create a separate eight-digit code for laboratory-grown rough diamonds as part of the Finance Bill presented before Parliament on July 5th, 2019.

The new amendment bifurcates the earlier six-digit code into two categories. Henceforth, it proposes, all unworked or simply sawn or roughly shaped laboratory-created or laboratory-grown or manmade or cultured or synthetic diamonds will be covered by HS Code 7104.20.10, while all other synthetic gemstones in the same categories will come

under the separate HS Code 7104.20.90.

GJEPC chairman Pramod Agrawal said, “We welcome the separate HS Code for rough diamonds introduced by the government in Parliament. This will go a long way in strengthening the efforts of the Council to monitor the two pipelines and maintain their integrity.”

Significantly, the announcement comes during the period when India holds chairmanship of the Kimberley Process Certificate Scheme. It is clearly a reflection of the government’s commitment to play a leading role in getting the global industry to adopt and uphold transparency, disclosure and other business best practices.

For the Indian industry this amendment introduced in the Finance Bill comes as a big boost to its efforts to keep the pipelines for natural and synthetic diamonds separate. Efforts in this regard have been focused on four key areas – Regulation, Commercial, Process and Technology – to ensure that any attempt at mixing is easily detected and appropriate action taken in each case. The government’s decision will enhance the policy framework.

A few weeks earlier, speaking on behalf of the Indian diamond industry at the KP Intersessional meet in Mumbai, Sanjay Shah, convener of GJEPC’s diamond panel had said, “The Council has proposed that the government should expand the HS Codes beyond the existing ones for polished synthetic diamonds (recently implemented in India) to cover trade in rough synthetic diamonds and even synthetics studded in jewellery and other items.”

The latest move will also complement the global industry’s efforts to ensure that distinct HS Codes for synthetic rough and polished becomes a global norm. China has already put in place separate HS Codes and from January 1st 2020 the EU will be implementing a separate eight-digit CN code for synthetic diamonds at Customs. Russia, Australia and a few other countries are also likely to introduce such measures, and it is expected that the implementation of an HS Code by the World Customs Organisation is likely to take place from January 1st 2022. ■

Source: GJEPC.org

GJEPC: Exhibition Jewellery, Return Consignments Exempted From IGST



© Bakhtiar Zein / Shutterstock.com

The gems and jewellery industry breathed a collective sigh of relief following an announcement by the ministry of finance on July 22nd that the Integrated Goods and Services Tax (IGST) will not be levied on gems and jewellery taken out of India for exhibition purposes. The Director of Customs vide Circular No. 21/2019 also clarified the applicability of Notification No. 45/2017 - Customs dated 30.06.2017 on goods which were exported earlier for exhibition purpose/consignment basis.

The Gem & Jewellery Export Promotion Council (GJEPC) had made several representations in this regard to the Ministry of Finance, Department of Revenue, and Central Board of Indirect Taxes & Customs. To date, gems and jewellery carried outside the country for exhibitions and the unsold consignments which were brought back to India attracted IGST at the time of reimport.

The statement from the Government of India clarified that that the activity of sending/taking the goods out of India for exhibition or on consignment basis for export

promotion do not constitute as supply as the said activity does not fall within the scope of section 7 of the CGST Act as there is no consideration at that point in time. Since such activity is not a supply, the same cannot be considered as “zero-rated supply” as per the provisions contained in section 16 of the IGST Act.

GJEPC chairman Pramod Agrawal said, “The Council is really grateful to the Government of India and the Customs Department for the circular clarifying on relief of IGST on reimport of goods after exhibition/consignment. We are especially thankful to union commerce & industry minister Piyush Goel, union finance minister Nirmala Sitharaman, officials of the union ministry of commerce & industry, union finance ministry, and Customs authorities for their understanding and support. Thank you all for the patience shown as it will be a great relief to the gems and jewellery industry.

“The entire gem and jewellery industry is thankful to the Government of India for coming up with this trade-friendly step, as this

will further boost the promotional activities globally. As the apex body of the industry, while making representations we have not left any stone unturned in our genuine effort towards resolving this issue. The move will definitely provide respite to our member exporters.”

The Circular also clarified that even in cases where exports have been made to related or distinct persons or to principals or agents, as the case may be, for participation in exhibition or on consignment basis, but, such goods exported are returned after participation in exhibition or the goods are returned by such consignees without approval or acceptance, as the case may be, the basic requirement of ‘supply’ as defined cannot be said to be met as there has been no acceptance of the goods by the consignees. Hence, reimport of such goods after return from such exhibition or from such consignees will be covered by entry at Serial no. 5 of the Notification No. 45/2017 dated 30.06.2017, provided re-import happens before six months from the date of delivery challan. ■



Gold Punished, Again

Gold analyst SANJIV AROLE does a deep dive into the repercussions of the crippling hike in the gold import duty to 12.5%, which comes at a time when the gem and jewellery industry is besieged with its own set of challenges. Here are his expert views.

It is often said that ‘politics makes strange bedfellows’. In spite of that, no one could have envisaged that the fortunes of the Indian cricket team at the World Cup and that of gold in recent times would be so strikingly similar. India’s performance was true to form as the team sailed into the semi-finals of the mega event on the back of some very impressive wins and barring a few hiccups (the loss to England, a washout game, etc.). All seemed hunky-dory and India seemed destined to win another

cricket World Cup after 1983 and 2011. Likewise, since the 2018 Union Budget, gold seemed on the right path. The then finance minister proclaimed that gold would be treated as a financial asset. There were indications that the government would adequately tweak the gold monetisation scheme, the gold coin, the gold sovereign bond, et al.

The then incumbent commerce minister also set into motion the formation of the Gems & Jewellery Domestic Council. A new gold





policy was waiting to be unveiled, a gold exchange, gold bank, etc. were all on the anvil. There were even enough indications that the vexed import duty on gold would be reduced to reasonable levels (4% duty was being bandied about). The nightmare of excise duty and introduction of GST was a thing of the past.

The industry seemed to be eagerly awaiting the next phase of making the gold market more open, transparent and mature. The Union Budget was awaited with bated breath, particularly as the new finance minister, as commerce minister, had always encouraged and supported the gems and jewellery sector. But, then (come July) both the dreams came crashing down!

The table topper Indian cricket team's shocking loss to 4th placed New Zealand in the semi-finals came as a crippling blow to shatter the dreams of over a billion fans. One never knows what the future holds for the men in blue. The team has to start from scratch and wait for another such opportunity to dream of another World Cup trophy.

On July 5th, much to the disbelief of all in the gold industry, the increase in import duty on gold by 2.5% to 12.5% left gold staring at a bleak future. How can reforms

take place in the gold industry if the higher import duty takes the trade backwards again towards an unofficial trade? For, the 12.5% import duty on gold plus 3% GST, high import duty on gold dore, as well as higher import duty on even silver and other precious metals cannot but push the trade into darkness. Not quite the obnoxious Gold Control Act, but inexorably towards unofficial trade (at least partially). Smuggling, as was prevalent during the 1980s shall never return.

At present, only the Myanmar route is open for such gold smuggling. But, gold is still unofficially entering the country through carriers (who operate as courier boys for others and bring gold on their person) from various locations across the globe without paying any duty at the airport. Apart from that, smuggling of gold often takes place by sending gold camouflaged in other imported goods, mainly by air. The spectacular rise in seizures of such goods at the airports over the last few years by the Customs and other agencies can only be attributed to an increase in gold smuggling. Independent research outfits on gold have estimated unofficial gold imports of well over 100 tonnes per annum since the import duty was increased to 10% a few years ago. Moreover, gold has been hit by a double whammy, not only due to the hike in import duty by 2.5% to 12.5%, but by the sharp rise in the gold price from an average price of \$1,268 per ounce during 2018 in London to around \$1,444 per ounce (intra-day) on July 19th 2019 (an increase of around 13.9%). This could take gold out of the reach of investors who have the precious metal as the only asset to tide over tough times.



Independent bullion analyst, **Sanjiv Arole** was previously a metals analyst at GFMS for over a decade. He was also a consultant to the World Gold Council.

Gold duty's impact

But, first let us look at the impact of higher duties on the gold market. The incidence of the higher duty structure of over 15.5% (12.5% import duty plus 3% GST) could only result in an increase in smuggling of the yellow metal, provided demand does not decline sharply due to the higher gold price. Given India's affinity for gold, it can be inferred that smuggling should increase on account of the increase in import duty. Then, it is not only a question of smuggled gold but, hawala creeps in (unofficial price of the rupee) at higher rate for the rupee in unofficial trading. Finally, it may provide a boost to the parallel economy and make the gold market opaque. Obviously, an 'open and shut case' to close an argument, for lower import duty on gold.

However, an official from the commerce ministry said at a seminar a few months ago that there was no direct connection between higher import duty on gold and smuggling. The official clearly did not buy what the trade was trying to tell the audience at the seminar. It brought sharply into focus the trust deficit between the government on one hand and the gold trade on the other hand. What must also be understood is that the bullion trade has got a very bad image (dealers, jewellers, goldsmiths, traders, et al). They are seen as smugglers, black marketers, cheaters (purity of the

metal), involved in hawala and the underworld. Any genuine grievance of this trade is often rejected at the first instance. Any talk by the jewellers of self-discipline, etc. has always been viewed with suspicion and scepticism. Then, the bullion trade does not have access to ready bank financing, often resulting in unofficial, unorganised and underground trade.

At the same time, the government needs to ask itself one question. Can it afford to allow the bullion trade running into billions of rupees (nay dollars) to remain underground, and out of the mainstream economy? Can such a trade with its vast network and reach continue to remain deaf and dumb? Can it be deaf to the numerous complaints about rampant cheating? And, why should it not have a say in policy matters affecting it?

Transparency is the first casualty when taxes or duties are unreasonably high. It prevents the gold market from being mature and reforms are harder to implement. During the period of the Gold Control Act (1960s to 1990), the gold market was opaque with the only source of the yellow metal being smuggled gold, often using dhows across the seas. Gold was smuggled into India mainly from Dubai, using the sea route. Bullion dealers, retailers, manufacturers et al then showed this smuggled gold or unofficial gold as scrap inflows

into the markets from investors, etc. in their books. As a result, all data on gold in India was at best guess estimates.

Moreover, smuggled gold had to be financed unofficially and monies sent overseas illegally. These transactions were called hawala transactions and the hawala rate of the rupee/dollar rate was higher than the official Indian rupee rate. Therefore, for the supply side, gold imports numbers were based on production of tola bars in the refineries overseas. These refineries made tola bars specially for the Indian markets. It was said that tola bars could be fitted into customised jackets for smuggling of the yellow metal. Seizures by Customs and other agencies were indicators of gold smuggling. In spite of rigid controls on holding of bullion, the Indian woman's affinity for gold and its main role as an investment option for most meant that demand continued to grow despite curbs.

Things began to change after the obnoxious Gold Control Act was repealed in June 1990 by the then finance minister Madhu Dandavate. After that, over a period of time, gold imports were first permitted under Special Import Licence (SIL), Open General Licence (OGL) and so on. The import duty too was changed from time to time and finally settled at ₹100 per 10 gms for pre-numbered gold bars of metric weight and ₹250 per 10 gms for other categories. ➡

GOLD IMPORTS OVER THE LAST FEW YEARS

(Tonnes)	2011	2012	2013	2014	2015	2016	2017	2018
Gross imports	1,211	969	783	828	904	511	876	757
Price ₹/10 gms	24,003	29,730	29,310	28,278	26,488	29,395	29,135	30,689

Note: Avg local price for the year; incl duty paid, duty free, gold from fine dore

Source: GFMS, Refinitive

JEWELLERY CONSUMPTION

	2016	2017	2018
(Tonnes)	463.1	623.7	539.1

Note: Fine gold content of all new gold sold at the retail level (excluding the exchange of old for new jewellery), calculated by taking jewellery fabrication plus import less exports and adjusted for stock movements.

Source: GFMS, Refinitive

Hawala rates declined and almost fell to the same level as the Indian rupee. As a result, most of the gold imported was from official sources. One could safely say, then, that well over 90% of supply side data on gold were hard numbers. The parallel economy also took a hit. Gold and silver smuggling via the sea route became extinct. This continued till well into 2010-11.

But, the CAD crisis saw the import duty raised manifold to 10% over a short period of time and both hawala and smuggling reared its head with a vengeance. The parallel economy too got a boost and some portion of the trade went underground as well. While the steep hike in import duty saw a decline in official imports and thereby improved the CAD situation, smuggling and the boost given to the parallel economy made one wonder whether the remedy was worse than the disease. The additional burden of 3% GST only adds to the situation and acts as an incentive for some in the trade to go underground.

Over a period of time, one gets the feeling that the mandarins of the finance ministry are more concerned with what the official numbers are for gold and even silver. Probably, they discount for gold smuggling and are focused on the limited objective of keeping CAD under control and not affecting India's credit rating overseas. It is more akin to this era of super speciality services in the

field of medicine, wherein, a doctor treating a patient for a particular ailment may refer the side effects of the medicine to some other expert. So, the finance ministry is more concerned with keeping CAD under control and not fretting over its impact on the overall economy or the boost given to the parallel economy by way of smuggling of gold due to higher import duty.

Then, the other aspect of the ministry officials is that some of them seem to be from the 'Morarji School of Gold'. They view gold as a dead investment and an evil that has to be curbed. Not only that, they want to drastically reduce import of the yellow metal as well as its consumption. They would be more than happy if higher import duty resulted in lower gold imports. For, most of the time the government's response to any crisis has often been an ad-hoc or knee-jerk reaction. As a prominent speaker, at a recent seminar, put it rather succinctly, "band-aid type of system, lack of coherence and no focused approach". A case in point being the response of the then government to the CAD crisis, it promptly blamed gold and hiked the import duty on gold to 10%. Similarly, the response to round-tripping of gold initially was to decrease the number of days for export remittances from 360/270 days to 90 days. Thereby, blaming and punishing the entire gems and jewellery export segment for transgression by a few players. This

scenario has repeated itself umpteen times before – wherein gold is first blamed, then prosecuted, judged and punished by the government departments. They merely look at gold as a cash cow in times of revenue shortages and some zealots wish to make India 'gold mukt'.

Rural dilemma

What is seldom realised is that gold is the only form of investment for rural India (mainly the farmers). With poor banking penetration in most parts of India, the farmers mainly buy gold or silver from the proceeds of their crops, they then sell the yellow metal to buy seeds, or when the going gets tough.

The Jan Dhan accounts, though impressive on paper, have not been able to deliver on its promise. These accounts are more in the news for misuse by vested interests. So much so, that the finance minister in the budget put a cap on cash deposits in bank accounts without the consent of the accountholder. The post office bank too seems more interested in showing numbers. Moreover, what seems lost is that gold in the hands of individuals (both in urban and rural areas) acts as a buffer in times of global financial shocks. India was largely insulated during the East-Asian currency crisis in 1996-97 as well as the global meltdown during 2008. In contrast, when the erstwhile USSR was breaking up, Russia sold almost all its gold reserves. It was not only a gold

producing country, but held large quantities of gold as reserves in its central bank. Unfortunately, individuals in Russia do not hoard gold in large quantities.

Today, even though Russia is still a major military power, economically it is no match to most of the developed world. It did not pay any heed to gold then. Strangely, in the last few years, in spite of higher gold prices, Russia is regularly adding gold to its reserves. During the current year alone, many of the world's central banks have bought gold as a policy. Among them was the Reserve Bank of India (RBI) as well. No one wants a repeat of the 2008 global meltdown. The moot question is if the RBI thinks it proper to buy gold, then why is the yellow metal being pushed out of reach of the individuals, mainly from rural India?

Do the decision makers at the finance ministry ever wonder why the US has over 8,000 tonnes of gold in its reserves? Why most of the European central banks have more than 1,000 tonnes of gold. China has over 1,800 tonnes of gold with its central bank. Even the

RBI has over 600 tonnes of gold and India is now the tenth country in the list.

But, India's biggest buffer against economic strife has been the 20,000-25,000 tonnes of gold with individual households and institutions. Most of the gold in households is held by the middle class; they hold on to it and will use it only as an absolute last resort. No wonder all the gold monetisation schemes have failed to kick off. The moment they release their gold and some financial whizz-kid utilises it in 'productive schemes', the Indian economy would have no buffer to fall back upon.

The high incidence of duties (import duty at 12.5% plus 3% GST), makes gold too expensive for farmers to buy. Not only that, import of gold coins is banned for some time now. Then there are various restrictions and curbs on gold from time to time, ostensibly to prevent misuse by players in the industry. Since 2004-05, gold prices have moved higher almost every year, with an all-time high of \$1,921 per ounce in mid-September 2011. This made gold very expensive, mainly for the rural Indian.

The 10% import duty made it out of reach of most retail investors of gold in India. The recent additional burden of the 2.5% hike in import duty coupled with the 3% GST could be the proverbial last straw on the back of the already burdened rural investor, mainly the poor farmer. Is it a mere coincidence that farmer deaths have increased over the last decade or so? With gold increasingly out of reach of the poorer farmers, due to its high price, their 'gold cover' is getting depleted. Future global financial shocks may find no buffer in rural India now!

A look at the chart on gold imports over the last few years shows that apart from only two years, gold imports have not declined sharply. The first time was in 2012 in the aftermath of gold touching all-time high levels of \$1,921 per ounce in September 2011 and the average gold price of ₹29,555 per 10 gms for the year 2012. Then, gold imports had slumped from 1,211 tonnes during 2011 (buoyed by expectations of higher gold prices) to 969 tonnes in 2012. The next slump in imports was in 2016, when gold imports fell to 511 tonnes, when the gold market was hit by demonetisation and the 42-day strike on account of reintroduction of excise duty in that year's budget.

Insatiable appetite

Otherwise, in most of the years, gold imports appear to increase in spite of the rise in gold prices. The thumb rule being that even at high prices, demand for gold does not slacken to a great extent. A sharp spike impacts demand for a short period of time but demand returns once the price stabilises. It is not the price rise per se, but



ESTIMATES OF UNOFFICIAL GOLD IMPORTS AND ROUNDTIPPING

(Tonnes)	2016	2017	2018
Unofficial gold	123	134	154
Roundtripping	125	157	176

Source: GFMS, Refinitive

price volatility that impacts gold demand. Even if imports may be hit due to the higher duty, the increase in estimates of smuggling numbers shows that demand cannot be curbed so easily. Then, trade sources opine that smuggling numbers may be higher than what is estimated by independent agencies. Even the estimates of jewellery consumption could be much higher than what is reported by independent research outfits. For, in arriving at the jewellery consumption estimates these outfits take into account only new gold sold at the retail level. They do not take into account the exchange of old jewellery for new. The definition of scrap is confined to gold sold for cash and once again the exchange is ignored. Therefore, while the traders would talk in terms of their performance or business done in a specified period, it will include even exchange of old jewellery for new. As a result, their consumption estimates could be at variance from the numbers from the above mentioned agencies. Then, the estimates of imports (only official or including smuggling numbers?) as well as exports could be lower or higher than the actual number. Therefore, anyone from the authorities could come to an erroneous conclusion on the impact of import duty on demand for gold.

The gems and jewellery sector is a major foreign exchange earner with gross exports of \$39.6 billion

during 2018-19, down from \$42 billion not so long ago. With all the major gems and jewellery consuming centres in a decline and not consuming as before, India's exports have been impacted. Moreover, the diamond exports appear to have reached a saturation point and have either reached a plateau or have declined.

One may not see any dramatic increase in diamond exports unless the US market suddenly picks up. Even the largest diamond supplier (De Beers) recently decided to restrict its output in the second half of 2019. So, the only option to increase exports from this sector is studded and plain gold jewellery exports. The value addition in both categories of jewellery could boost exports from India. However, for any export industry to grow, there has to be a robust and thriving domestic market. Unfortunately, the high incidence of import duty as well as GST renders the domestic market uncompetitive to boost exports or even be innovative in its products. More so, as a substantial portion of gems and jewellery exports still come from the Domestic Tariff Area (DTA) in and around Mumbai. In the wake of the above scenario, the dream of making India a \$5 trillion economy could well be hampered to a certain extent.

Finally, in a strange quirk of fate, most of India's commerce ministers have been great friends of the gems and jewellery sector. They have

always strived hard to boost exports from this sector. However, more often than not, their attempts to give additional incentives to this sector are thwarted by the finance ministry. Therefore, many are happy when some of the erstwhile commerce ministers become the finance minister of the country. However, a reality check shows that the erstwhile commerce ministers change when they become finance ministers. Consider the following: P. Chidambaram as commerce minister is said to have rushed from the commerce ministry to the finance ministry to argue in favour of the gems and jewellery sector. But, the same P. Chidambaram as finance minister ultimately raised the import duty on gold to 10% in 2013 to tide over the CAD crisis.

Likewise, Arun Jaitely as commerce minister had freed gold imports around 2003. He famously said, 'even a paanwala can import gold'. That never happened and as the finance minister he did nothing to reduce import duty on gold. Even the incumbent finance minister as commerce minister was perceived to be a great friend of the industry as she strived hard to help the industry. But, as finance minister, she set the gold trade back by increasing import duty on gold to 12.5%, instead of reducing it.

It would seem that the two ministries are at sixes and sevens with each other. Probably, it is the right time to merge the two ministries into an Economic Affairs ministry so that all policy decisions take everything into account and all concerned are on the same page. Otherwise, the two ministries will constantly be at loggerheads with each other and that is simply not good for the gems and jewellery industry. ■

LBMA: Gold To Inch Higher In 2019

The LBMA initiates a precious metals price forecast by involving precious metals analysts from around the globe. It generally conducts the exercise at the end of January every year. This year's price forecast threw up some interesting facts (see chart alongside). What it showed was that analysts around the world were not very sure about the price trend for gold during 2019. The average gold price predicted for 2019 was \$1,311.71 per ounce, just 1.78% higher than the actual average price in the first half of January 2019. While the high for the year was predicted at \$1,475 per ounce, the low was \$1,150 per ounce. The range was \$325. One could have safely inferred that it would be a quiet year for gold.

However, gold was pretty active in the first half of the year and on July 19th 2019 it scaled a six-year high of around \$1,450 per ounce (intra-day). So, why is gold on a roll? Is it a flash in the pan, or is gold now in a bull run? For, in recent months, the gold price has progressively increased after every decline. Moreover, every lower price is higher than the previous low. Most experts now expect gold to touch \$1,500 per ounce before the year end. There are a few now who see \$1,600 or even \$1,700 per ounce in the last quarter! What is behind this gold rally? Is it here to stay?

Several factors contributed towards the recent surge in the gold price:

- (a) Central banks across the world, including the RBI, purchased 651 tonnes of gold in 2018, the highest in decades. The same trend continues in 2019.
- (b) The US Fed has been dovish in its outlook and that is what propelled gold forward during the

recent gold rally. The markets expected a 0.25% to 0.50% rate cut in the July 30th-31st meeting.

- (c) Likewise, the European Central Bank (ECB) was expected to announce rate cuts and stimulus to boost the markets. The fact that the ECB just announced the intention to restart the stimulus process from September caused gold to scale down from around \$1,429 per ounce to around \$1,414 per ounce.
 - (d) Positive US economic data often pulls down the gold price. But, any data below expectations acts as a boost to the gold price.
 - (e) The over-valued US dollar and the weak GDP in the US at around 1.6-1.7% aid the gold price.
 - (f) The fact that the US is in a trade war with China and engaged in tariff disputes and sanctions against many more countries adds to the imbalances in the system and propels the gold price forward.
 - (g) Geopolitical tensions in various regions of the world, particularly around Iran, acts as instantaneous fuel to higher gold prices. Any news about confrontation in the Strait of Hormuz adds to the tensions and one can see the gold price zoom forward.
- Technical chartists also project the gold price to move higher, with more chances of an upside, with strong support levels near \$1,400 per ounce. So, will gold price zoom ahead or retrace its step? The situation is very fluid and much depends on how the US markets behave. Too many of the factors mentioned above are under the influence of one man. And that is the crux of the matter! ■

LBMA PRICE FORECASTS 2019

Metal	Actual price first half of January 2019 ^(a)	Analysts' 2019 forecast average	% change	2018 actual year average
Gold	\$1,288.85	\$1,311.71	+1.78%	\$1,268.41

Source: LBMA 2019 Precious Metals Forecast Survey

PRICE RANGE

Gold	Average: \$1,311.71	Range: \$325
	High: \$1,475	Low: \$1,150

Source: LBMA 2019 Precious Metals Forecast Survey



Stephen Lussier, executive vice-president, marketing, De Beers Group with Sachin Jain, president, Forevermark India, at the eighth Forevermark Forum held in Bengaluru.

Novel Branding Makes Forevermark India Shine

The De Beers brand aims to sell more than 275,000 diamonds totalling 75,000 carats in India by the end of 2019.

Forevermark India hosted the eighth edition of the Forevermark Forum in Bengaluru from July 9th -11th, which had an interesting central theme – ‘Be Limitless.’ Over the past eight years, Forevermark, the diamond brand from the De Beers Group, has spearheaded an all-encompassing platform, the Forevermark Forum, for all their authorised jewellers, diamantaires and manufacturers from around the world. The aim is to bring its partners together to interact, network and exchange insights on Forevermark’s growth and vision for the industry, within a global framework.

This time, Forevermark took the participants through an insightful journey of exclusive showcases, comprehensive consumer and retail awareness campaigns, technology breakthroughs for the industry along with expert talks by new visionaries. The brand also revealed some results about the recent Diamond Acquisition Study that was conducted nationwide to research the diamond jewellery purchasing and consumption habits of people. Forevermark displayed over 2,000 designs that were thematically based on four key mood boards: enigma, on the wave, culture fusion, and one of a kind.

Speaking on the occasion, STEPHEN LUSSIER, executive vice-president, marketing, De Beers Group, and chairman, Forevermark, said, “As technology, artistry and innovation change rapidly, our perennial goal at Forevermark has been to develop the present, and adapt to the future. Given De Beers’ heritage and legacy, this year we embrace the unconventional path, and explore different avenues to being limitless, at the Forum. Our partners witnessed unique retail innovations that will empower them to work with the leaders of the industry.”

SACHIN JAIN, president, Forevermark India, added, “Over the years, the Forevermark Forum has pushed the limits and become a key event for us to strengthen our partnerships and expand our horizons. Inspiring individuals from multiple backgrounds to nurture fresh perspectives, the Forum has remained a key event for leading the diamond industry to new heights. It gives us the opportunity to work closely with our partners and grow our business multi-fold. When we work together, the future is limitless.”

At a press conference held on the last day of the Forum, Stephen Lussier and Sachin Jain threw more light on the current and future prospects of Forevermark in India.

By Shanoo Bijlani



Red carpet pieces in the spotlight at the Forevermark Forum.

How did the Forevermark Forum pan out? How is the market mood in general?

Stephen Lussier: I felt a lot of enthusiasm in India, at least among all our partners. I could feel the energy and opportunity. I feel quite motivated after the last three days. At the moment it isn't an easy world, what with trade woes, changes in our taxation, but here we were taking charge of the situation and I am in a happy mood.

Our brand is strong because we help retain consumer confidence. The core of Forevermark's offer to the consumers is around the confidence in the diamond they buy. And you have the entire De Beers Group standing behind the process of selecting, testing and ensuring that the diamond is one hundred per cent natural. So, trust in the brand and the inscription has helped power the brand.

And even for the entire diamond market, the De Beers Group, with our sightholders, have distributed a real high volume of technology that enables the sightholder to give that one hundred per cent confidence to the consumer that the diamond is natural. Over the past 18 months,

the technology has improved and is in place across India among all the major diamantaires.

For the industry, De Beers is investing so much in the Tracr programme, a blockchain-based technology that will instil confidence beyond just the Forevermark brand, to the diamantaires at large.

How has Forevermark fared in India in the first half of the year vis-a-vis its other strong markets?

Stephen Lussier: India has been our strongest market. If we look at the last couple of years, the growth has been central to driving Forevermark's global growth.

Sachin Jain: We have had an exceptional first half, and we are up by 36% as compared with last year. Interestingly, we didn't add partners last year; instead, we ensured that their share of voice went up.

This only increases my faith that we get too bogged down by negativity. There is enough opportunity in the market, and we think that our endeavours have been moving the gold consumers to diamonds.

During Akshaya Tritiya this year, we worked with a lot of our partners and focused on how we could make this pendulum shift. So, for instance, when a consumer walked into the store on the day of Akshaya Tritiya with the intention of buying gold, we encouraged our partners to start telling stories about diamonds. It is about telling consumers the story of diamonds in a manner which they think is transparent; it's not unaffordable, it is a design that they can relate to. The issues about trust when buying diamonds were taken care of by Forevermark.

So, one of our biggest endeavours this year has been to sell close-setting diamond jewellery. Selling diamonds means the margins are better; the value is better.

Forevermark recently conducted the Diamond Acquisition Study across 41 tier 1, 2, 3 and 4 cities/towns in India, and interviewed 16,500 consumers. When will the results be out? Could you share some early insights?

Sachin Jain: Of course, we will publish the results shortly. We interviewed people across different

tiered cities about their purchases, demand patterns, emerging markets, and milestone occasions for purchase, seasonality and general outlook.

In India, the diamond penetration is only about 10% and that too only in the elite group. There is such a big opportunity waiting to be tapped.

The important thing that we learnt was that the bridal segment is today down by 42%. Wearing daily wear or casual jewellery is emerging to be a major trend.

As an industry, we are over-obsessed about offering only bridal products. It's time we go beyond that. Self-purchase and self-worth is becoming significant.

Surprisingly, the study reveals that lab-grown diamonds are not a consumer issue. In India, it is limited to being a trade issue.

Globally, the polished diamond prices have softened. Are the margins being passed on from manufacturers to retailers and consumers? Also, how has the demand for diamond jewellery been?

Stephen Lussier: Yes, globally the polished prices have softened, but retail prices are not going down much as retailers are trying to get margins back. It is not an easy macro-economic time, and there are some structural issues. If you look at overall demand, last year, demand for diamond jewellery was very good in the world. The US was up by 4-5%; China was strong in the first half of last year; and India was good towards the end of last year.

So the problem is that sometimes it's too much supply, particularly in the really small goods, in the first part of last year.

Secondly, there is an impact of financing felt in the secondary market in India – the ability of the

smaller players, of which there are lots, to hold the inventory. It is creating a structural change in the midstream, which is not demand related.

Thirdly, the trade war between US and China is definitely impacting China. There is a sentiment impact on the wealthy Chinese businessmen. Sales are at the same level. But retailers in China are cautious now and are not replenishing their inventories in the same way they would have normally done if there were no trade war. And that is impacting on the midstream demand more than consumer demand. Consumer demand in China is softer, but the retailer demand is softer still. It is a tricky time. We [De Beers] have noticed that the sights are smaller, and that is helping them. The midstream has less new production, less new rough coming in.

Will the 2.5% hike in the gold import duty to 12.5% impact jewellery sales?

Sachin Jain: I don't think it is going to have any impact. We are too emotional about gold. The impact may be on bullion, but not on the jewellery market.

I interact with every partner of ours, and everybody is selling more. Business for everybody who is dominant in gold has gone up.

Did you face any challenges when you launched Forevermark in India, where consumers usually gravitate towards family jewellers? Also, branded diamond jewellery was a very new concept then when you launched here.

Sachin Jain: Yes, we did face a lot of challenges. Here the longevity of every family-owned brand is normally 100 years or so. Hence we had to really change the way we operated. From day one, we had to be inclusive and work with

retailers. It took us a bit of time to break through.

Another challenge we faced was that earlier our production was based out of Antwerp. So every single diamond had to physically cross the boundary since the labs were there. The process itself was very cumbersome. When we set up a lab in Surat, it really became a turning point for us.

Stephen Lussier: Our model has been very unique, and as a global brand we have some aspects that are non-negotiable. Ours is about partnership and we work with each jeweller and help them to make products that they need for their local market. That means it is more work for us because every jeweller is a unique partner and you co-create the brand with him. The process therefore is much more work-intensive, but once you get to the right place, the partners are much more committed with you. In India, they are probably more involved than in other Forevermark markets, and yes, we did tweak a bit in terms of design for the Indian market.

Forevermark is venturing into tier 4 and 5 cities as well. How has the response been to the brand?

Sachin Jain: It is amazing to see how consumers are receptive to new designs across tiered cities. I think the digital platform is very powerful. Honestly speaking, people in these towns and cities have a little more time on hand, and that is good for the brand. For them, digital media is a form of entertainment. Our research has pointed out that we get a lot of traction from smaller markets.

Forevermark has had several collaborations with Indian fashion designers and top retailers to create red carpet collections.



Sachin Jain, president, Forevermark India and Sabyasachi Mukherjee at the Forevermark Zanyah collection launch.



Earrings from the Zanyah collection.

Is this activity unique to the country, or do you have similar tie-ups in your other global markets?

Stephen Lussier: Forevermark works with celebrities and celebrity endorsements globally. In America, we particularly focus on red carpet partnerships that bring followers and the glamour of celebrity to focus on the brand.

In India we do that, too, but we also have creative contributions – Sabyasachi, in particular, has both glamour and exciting ability to contribute. These ventures are more unique to India. But it is an idea that we can adapt globally as we see opportunity for this around the world. In the world of luxury

goods, there are more efforts on co-creation to reach new consumers. When Louis Vuitton (LV) co-branded with Supreme, it brought millions of young consumers to LV's social media.

Inclusivity works these days, and lessons from India should be adapted.

What are the key takeaways from the Forum?

Sachin Jain: The theme of the Forum this time is Be Limitless. And what this means to De Beers and for Forevermark is that in the time phase from 2019 to 2024, India will transform from a \$2.7 trillion economy to becoming a \$5 trillion economy. This happens in nations perhaps once in a hundred years. But this won't happen automatically. We have to look at opportunity in context, and we have the leaders of the business today to seize that opportunity. We will give them chances to incorporate change and do business differently – by knowing the consumer better, knowing designs, changing the format of

retail and other tangible changes that we are bringing in the retail space to be the drivers of change.

The next growth phase in the diamond business will be the growing consumer demand in India and we as a company believe that we are at the right space at the right time to leap into this big change. *Heera hai sada ke liye* (A Diamond is Forever) is not just a marketing slogan at De Beers. It tells us about the fundamental truth that diamonds have been around forever and this timelessness actually represents long-term relationships. Ironically in this era of disruption and change in technology, we feel that the desire to express genuine love is higher than ever, and that it will only grow from here.

Stephen Lussier: There is a lot of passion here for the brand. The Forum particularly focused on innovation in retail display to attract young women into the stores. We need to do some transformation in the store environment. Make women feel that diamond jewellery can be cool!



Ring from the Zanyah collection.

What are the expansion plans of Forevermark India?

Sachin Jain: When we conceptualised Forevermark, we were aware of the issue of consumer confidence; we also knew that consumers are more interested in brands and provenance, as to where the diamonds are coming from. It was also about collaborations. That was the real role of Forevermark, and we are a true catalyst for our business partners as our objective is to grow their business and ours. We intend to end the year with about 275,000 diamonds, touching about 75,000 carats in India.

Stephen Lussier: It seems like a long time ago, but till seven years ago, there were no Forevermark stores in India. Our very first one was in Bengaluru, when we collaborated with Abaran. Today, we have 240+ doors across India. Globally, this year, we are aiming to sell 175,000 carats of diamonds. It has been a fantastic story of success. Last year, we sold the highest number of diamonds in China, and India ranked second. The Indian team's challenge – to be No. 1 – is within their grasp.

Our endeavour has been an extraordinary success story in a world economy that has not been robust in the past few years. Despite that, Forevermark has done exceptionally well.

What is the secret of Forevermark's success?

Stephen Lussier: One of the key drivers of growth is the power of brands. We are living in the age of global brands that are becoming important engagers of consumers and are drivers of demand. And global brands have particular advantage in the world of social media. Young consumers look at brands on social media to check what the trends/designs are.

The diamond world, to be honest, is probably slow on the uptake of brands. But we are catching up rapidly. In the US and China markets today, majority of the diamonds sold for engagement rings are branded. In India we can see from the success of Forevermark that there is an inherent desire among consumers for quality. I think we are riding a wave that will only grow bigger, and the advantage for us is really that we are there first and we are there in a powerful way with a global offering that we can localise here in India.

Perhaps a decade ago, what defined luxury was exclusivity; quality; reflection of status and a projection of financial success. But these qualities will not define luxury brands in the coming decade.

Today, luxury is meant to be inclusive; it's about craftsmanship, and it is not just about financial status, but also about aspiration.

Above all, luxury is shifting to social purpose. We aspire for brands that want to make the world a better place, and make a fundamental positive contribution.

Whether by design or a bit of luck, or foresight, Forevermark has always believed from the beginning in the new definition of luxury. We are an inclusive brand. We are not super expensive. You can enter the world of Forevermark at all sorts of price points. The only thing you need for being a consumer of Forevermark is to believe in beautiful diamonds.

It's always about the craftsmanship – from the rough selected by us, experts who polish, labs, partners who craft jewellery.

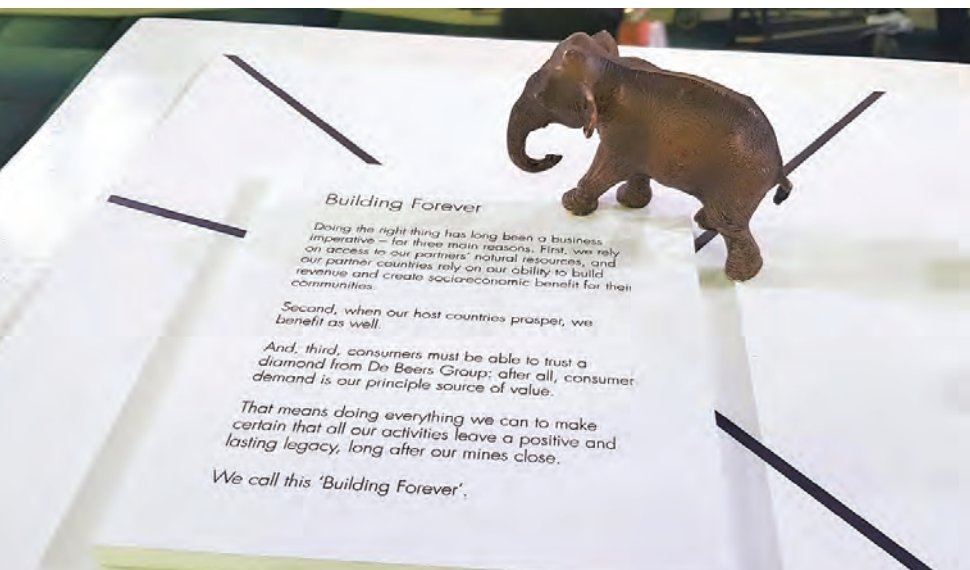
The social purpose is that each diamond is beautiful, rare and responsibly sourced. From the beginning, we have been talking about all the good diamonds do as they travel from the pipeline.

So, what positive contribution do we make? We focus on the HeForShe programme in which we are investing \$3 million to support women and girls in Botswana, Canada, Namibia and South Africa.

We are committed to protecting the natural world. De Beers is partnering with Moving Giants, the largest elephant "re-wilding" effort ever attempted from South Africa to Mozambique, as 200+ elephants will journey more than 1,000 miles to their new home.

A person who buys Forevermark diamonds knows that our company is committed to these values and we are making a positive impact. That's why we are growing.

Forevermark Initiative is to inspire consumers about the story of natural diamonds. Through this initiative we want to lower our carbon footprint. We will speak of the history and magic of diamonds in new ways to engage them. ■



It's time to Gift
yourself a Good Read.
As they say...

WHENEVER
YOU READ A GOOD
MAGAZINE
SOMEWHERE IN
THE WORLD
A DOOR OPENS
TO ALLOW IN
MORE LIGHT



Subscribe
Now

SPENTA
MULTIMEDIA
PVT LTD

For information on subscription and
advertising please contact:

2nd Floor, Peninsula Spenta,
Mathuradas Mill Compound, Senapati Bapat Marg,
Lower Parel, (West) Mumbai 400013,
Tel. No. : +9124811010 Ext No: 1031 /1024
circulation@spentamultimedia.com

Celebrating New Life: The Diamond Industry's Exciting New Opportunity

India is a country that is known to be strong on tradition and jewellery is often considered an integral part of it. In fact, diamond jewellery is only considered appropriate to gift during auspicious occasions such as weddings, engagement, festivals and new beginnings. So, a majority of the jewellery brands promote diamonds through a one-dimensional lens – as wedding jewellery. However, diamonds have a place not just for the important milestones of our lives, but also in everyday moments. That is the gap that the Diamond Producers Association (DPA) has been trying to fill since its inception, with its 'Real is Rare' platform that celebrates the often unacknowledged moments in a couple's life which define their relationship and become their own unique, real and precious moments. This year, the DPA has extended this campaign to the next step by focusing on diamonds as the ideal #NewMomGift, an initiative that emphasises the birth of a child as being the most, rare and memorable occasion in a couple's life, which should be celebrated with something just as rare – a diamond.

This new campaign by the DPA is an attempt to create a new occasion for diamond purchase by celebrating the strengthening bond between a couple, as they move on to the next phase of their lives, that is parenthood. To further extend the reach of this message, the DPA launched the campaign with a TVC that showcased the loving and playful relationship between a couple, as they cherish beautiful moments with their baby. #NewMomGift focuses on cultivating the precious and natural moments of young parents with their new-born to reiterate that the miracle of life is a precious milestone in a couple's relationship and should be celebrated with a miracle of nature, a diamond.

The TVC had a high-impact launch targeted towards the urban, affluent and aspirational audiences, with a presence during Indian passions like Cricket, Bollywood reality shows and anticipated international series, along with airing across channels and regions pan-India. Combined with a robust social media and digital push,



the DPA also got on board influencers like cricketers, TV celebs and wives of Bollywood A-listers who are all new parents to showcase their real and rare moments around childbirth and how they celebrated it with diamonds.

Additionally, the campaign has also gained support from the country's leading retailers such as Reliance Jewels, Senco, CaratLane and OM Jewellers amongst ten others and will soon be visible in over 450 stores throughout the country.

Richa Singh, managing director - India, DPA, said, "DPA's new campaign #NewMomGift revolves around celebrating the most joyous and significant moment in a couple's life. As most marriages in India are arranged, the birth of a child marks a very special occasion in a couple's relationship journey as they move from being a couple on paper to one in real life to finally becoming parents. This milestone event usually goes unnoticed but the miracle of life deserves to be celebrated with a miracle of nature, thus creating a new occasion for diamond purchase. We are very happy that retailers and trade partners have bought into our concept and are working with us to make this an industry anthem. We now have an occasion that is inherent to Indian culture and an integral part of every family across the country, but is not restricted by seasonality. We hope that the concept resonates with consumers, in turn driving diamond demand in India."

So let's rally together to recognise meaningful moments, and celebrate the miracle of life – diamonds – billion-year-old miracles of nature.

ENROLMENT PROCESS

Here is how you, as a retailer, can become an ambassador and join forces with DPA to build this occasion for diamond jewellery purchase.

Step 1	Step 2	Step 3	Step 4	Step 5
Ensure product stockage of diamond bracelets	Train your sales staff	In-store push through posters, tent cards	Online visibility on your e-commerce platform	Create unique offers for consumers (On-ground & Online)

CELEBRATE THE MIRACLE OF LIFE
WITH A MIRACLE OF NATURE.

#NewMomGift

REAL IS RARE
REAL IS A DIAMOND



**DIAMOND
PRODUCERS
ASSOCIATION**

DPA AMBASSADORS



To know more visit DPA at IIJS, Aug 2019 or write to DPAmarketing-india@diamondproducers.com

No one understands India better than we do.

Vaibhav Dhadda's Tapestry of Beauty

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

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

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

An alumnus of St. Xavier's College of Commerce, Delhi, Vaibhav went onto a different trajectory after graduation and completed his Master's in International Business from Graduate School of Business in France. "I chose France because I wanted to get into the luxury segment. It is then that I got a break in Dior," he informs.

Keeping quality above everything else was a practice that was ingrained in him when he worked as a retail store manager for Dior Homme at DLF Emporio, Delhi. He was struck by the beauty of the Dior VIII Grand Bal collection and it inspired him for his precise channel setting of exquisitely coloured stones. It was a eureka moment for him. "Why can't I design jewellery set with tapered baguettes?" he thought to himself. That gave birth to the Gradient collection.

For the Gradient collection, Vaibhav hand-picked lustrous gemstones that move from dark to light shades. "It was a combination of Italian-French design incorporating German perfectionism, to create a symmetrical asymmetry that was visually appealing," the designer reveals. The jewels were further enhanced with pave-set diamonds. Vaibhav has effectively used gradient colour rubies, emeralds, sapphires, green and pink tourmalines, tanzanites, peridot, amethysts, citrine, aquamarine, garnets, and blue and yellow topaz in his collection.

Extensive travelling helps him establish a moodboard, symbolic of the places he visits around the world. His other muse is the gemstone. His jewellery pulsates with colour.

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

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

Solitaire International
JANUARY 2019

Solitaire International
JANUARY 2019

JAIPUR JEWELLERY SHOW SHINES BRIGHT

Read India's leading B2B gems and jewellery magazine on the go. Follow the decision makers who matter in the world's largest diamond polishing centre and the fastest growing jewellery sector.



Download your digital issue now

Available on: iPad, iPhone, iPod touch and Android devices

Subscribe through Magzter, the digital newsstand, on iTunes and Android Market
www.magzter.com | www.solitaireinternational.com | www.spentamultimedia.com

Walking Tree

New Identity, New Beginnings



ANKIT MEHTA,
Co-founder,
Walking Tree Design Studio

'What's in a name?' they say. A rose by any other name would still retain its essence and identity. So is the case with Fab Jewels (promoters of Fabulous Unrounds), a top business-to-business (B2B) jewellery company that decided to change its name to Walking Tree, even as it pursued the same values and vision, but with a revamped outlook, and a lot more to offer by way of consumer insight-driven retail and superlative design propositions.

It takes a lot of thinking through and research for a manufacturing firm to come up with complete branded solutions, and a major shift in strategy.

The Walking Tree group's curated, consumer-driven brands have been born out of a bigger vision to make jewellery more relevant to today's generation.



Unsaid Library

A constant need to adapt to the changing markets and developing their creative muscle moving forward has helped them launch a curated B2B brand in India called Aesthete and Shades of Love in China, as well as consumer brands Unsaid Library in Europe and the recently-launched Her Story in India.

ANKIT MEHTA, co-founder, Walking Tree, unfolds the story behind their successful journey to SHANOO BIJLANI in a freewheeling talk.



Aesthete



Aesthete

Give us some background about your company.

Walking Tree is backed by two top diamond and jewellery houses H. Dipak and the KBS Group. While H. Dipak is the world's largest manufacturer of princess-cut diamonds and a specialist of unround diamonds since the 1990s, the KBS Group is one of the pre-eminent manufacturers and suppliers of diamond jewellery. Kunal Shah, from KBS Group, is a co-founder of Walking Tree.

The success of Fab Jewels rests on nine years – when it decided to bring in a new-age contemporary design language to communicate directly with the next gen by introducing the brand Fabulous Unrounds. The journey began with fancy-cut diamonds, and over the years, we learned the nuances of design and to manage innovation, from working with new materials and techniques to creating cool workplaces for creative people. I guess we were at the right time and the right place. India was at the cusp of going from

completely traditional jewellery to something more modern. We built the entire design language for a new kind of jewellery that was not traditionally bought by retailers or sold to consumers in India at a sort of mass scale level.

How did the brand name Fabulous Unrounds come about?

Before we launched Fabulous Unrounds, we were working on a super creative brand that was way ahead of its time. So, we harnessed that creativity into a more everyday wearable product, and since it was beautifully crafted and looked fantastic, it was named Fabulous Unrounds!

During that time, we were championing the cause of fancies as a new-generation category. Drawn by its success, we started attracting more talent. We moved to a new office, and that gave birth to our design centre in Andheri, Mumbai.

Fab Jewels' focus has always been design. I guess yours was the only company that had a dedicated

modern design centre, which is now named Walking Tree Design Studio. Your comments.

We created this modern space, a centre for inspiration, six years ago to keep pace with the growth of Fabulous Unrounds. We thought that the first step is to give our team a 'fabulous' new environment because earlier, our office was in a garage, literally! A creative place, which would allow our designers breathing space and a free rein over their imagination.

Tell us about the success story of Fab Jewels that was started in 2010, and your shift to China.

By 2012-13, we hit fantastic numbers in sales, and we realised that this is bigger than what we had imagined. It is then that we decided to have trade shows in the Westin Hotel, Mumbai, during IIJS. From then on, we have grown rapidly and have been doing business with the best retailers in India, including independents and majors.

After having experienced this kind of a positive response in India,



Walking Tree India office.



Interiors of Walking Tree India

we created Unrounds China, and realised that the country offered the same business opportunity with fancy-cut diamond jewellery.

We have done quite well there, too. It's still early days, because China has gone through a bit of a tough time. But we have been able to penetrate all good retailers and started championing the cause of fancies with a strong design input.

So how did the idea of opening a retail store in Juhu, Mumbai, come about?

While we were already leaders in fancy-shaped diamonds, our jewellery designs also came into their own. It was then that we began to make serious investments in design – in the talent and in the process. With a proper design studio, we realised that just restricting ourselves to fancies didn't make sense. We began exploring other categories like jadau, gem-set jewellery, and jewellery set with rounds. It was but natural that we should not let go of that last mile of presenting our product to the consumer and that's how our experience centre in Juhu came about.

The Juhu store became our testing ground. We needed at least one part of our business to talk directly to the consumer, test our creativity in the purest way, learn from that, and then approach our retail vendors with actual consumer data that would be invaluable in helping them make informed decisions. This would only serve to make our B2B offerings stronger. Our intention was never to directly compete with our retail partners, but we were looking for opportunities in retail that our retail vendors were not looking at.

In the Juhu experience centre, the ground floor was reserved for our wide range of B2B offerings, while the second floor showcased new consumer-driven ideas. These consumer stories became poems of emotion, which eventually got translated into a piece of jewellery. After about a year and a half, and meeting a wide range of consumers, we realised that there was a huge opportunity to reposition the jewellery for the next generation of consumers, instead of it being just a statement of wealth or luxury. These powerful and unique consumer



Unsaid Library

insights led to the birth of our two consumer brands – Her Story in India, and Unsaid Library in Antwerp, Belgium.

Why in Europe?

We thought if we could crack it in Europe, then emulating it in India, China or America would be easy. So we pushed ourselves in the slightly tougher market because we thought there was a global opportunity. Unsaid Library is not your typical retail store – a customer walks into a well-designed library, picks a piece of jewellery, picks a postcard, selects the packaging, sits down and writes her thoughts. It's focused on the emotion of gifting.

How different is the concept of Her Story from Unsaid Library?

We are exploring two very different consumer propositions – gifting and finding an expression of yourself and who you are through jewellery. Her Story is

about precious self-expression and Unsaid Library is a precious gifting brand.

How did Walking Tree come about?

When we realised that we needed a larger and more encompassing name for all that we were doing, we thought of calling the company Walking Tree. The name represents the simultaneous and complementary values of rootedness and agility that we exemplify and strive for in the company.

The design studio and the back-end that we have built, is something that we believe is the strongest in the country. And that makes everything we are now attempting to do a part of an exciting journey.

How has the response been to Her Story?

Her Story has been quite a journey. Through our experiences, we discovered that women respond to meaningful luxury. Our Altamount Road boutique in Mumbai, which opened in February this year, has become a spot of warmth and conversation around jewellery. We have seen women who have bought from collections based on their personalities without being pre-empted or led, and we are looking forward to the upcoming season to truly understand how big this can be.

So coming back to the Walking Tree business, how many verticals do you have?

Walking Tree is geographically in three locations, India, China and Europe. The company has two main verticals: the consumer brands (Her Story and Unsaid Library) and Walking Tree Design Studio.

Walking Tree Design Studio is our new face to the trade. The design studio powers B2B businesses, signature and private



Heart of Blue drop earrings, Her Story



Spirit of the Wild Cascade earrings, Her Story

label brands across India and China. Our most recent B2B label Aesthete, which is a luxe offering for connoisseurs, is ready, and will be India's first signature label, while our premium international bridal label, Shades of Love, is available in China.

Fabulous Unrounds is continuing the way it was, but all the new categories that we are presenting as complete labels will be curated and we will be tying up with top retail partners. We will offer them shop-in-shop marketing collaterals, design, and creatives. We believe that the market is more ready for it – as the retailers are looking for freshness, superiority in design and craftsmanship, along with an entire branding solution. ■

PGI India Looks To Capture Men's Hearts

Platinum is seen as a strong contender in terms of the choice of metal for jewellery in the coming future – a favourite of the younger generation for its subtlety and high design quotient. The platinum jewellery market in India is expected to grow 20-25% in volume by 2020. At the fourth edition of the Platinum Buyer-Seller Meet in Hyderabad, Platinum Guild International (PGI) India announced plans to increase its focus on the men's jewellery category and help grow the market with the trendy 'Men of Platinum' jewellery line. SHANOO BIJLANI reports.



Huw Daniel, CEO, PGI

PGI India held the fourth edition of the Platinum Buyer-Seller Meet (BSM), an important platform for manufacturers and retailers to explore a wide range of platinum jewellery, in late July, in Hyderabad. Over 100 top retailers were invited to attend the three-day event and scour through curated collections offered by 10 renowned platinum manufacturers.

In an important announcement during the opening of the show, PGI India unveiled its new category dedicated to men's

jewellery – providing yet another opportunity to drive sales. Most of the visiting retailers were visibly enamoured by the men's collections and were positive about the new category that could boost sales in the near future.

Benny Oeyen, executive head of market development, Anglo American, said that the launch of the men's category is something the trade and market have been waiting for. "I am proud and excited about the launch, and if it works we could take this to other global markets as well."

He added that in terms of platinum consumption, the automotive industry still stands at number one. "At number two is jewellery – with China being the biggest market, while India is small but mighty and growing. The future is looking great. The scope for platinum jewellery in the Indian market in the times to come is significant. It will never be as big as gold, and we don't need it to be either. The whole premise of platinum is that it has to offer something different, both for the consumer and trade."

The men's jewellery category was launched after testing the



Men of Platinum

market for almost two-and-a-half years, informed Vaishali Banerjee, managing director, PGI India. "What started off as a small segment has grown into a sizable part of the retail business. This consumer segment is chased by industries such as automobiles, finance, apparel and others; and the reasons are many – this segment offers the highest affluence, the highest propensity to spend. It's a segment with the maximum discretionary spending and offers high growth rates across categories. And we are very fortunate because we've spent the last couple of years testing our efforts in this segment with our retail partners," Banerjee noted.

Huw Daniel, CEO, PGI, added, "Compared to other markets, there



Vaishali Banerjee, managing director,
PGI India

is already a strong base of the male jewellery market in India, because the culture here is much more accepting of jewellery than others. In terms of volume, there is a big potential for it to develop and that's why we have entered into the men's segment as we sense a much bigger opportunity."

Lauding the launch of men's category, Oeyen said that most of the participating manufacturers at the buyer-seller meet had looked into the masculine world and reinterpreted themes from different categories into jewellery.

PGI India has always been discovering opportunities to drive demand for platinum jewellery – be it the introduction of Love Bands, the highest selling platinum jewellery category across the country; Evara; Platinum Days of Love; and now Men's Jewellery.

In a press meet, Banerjee noted, "We are creating desire for platinum, and are coming up with new jewellery-buying occasions for it. We have been growing retail distribution as well. From 1,300 doors at present, we aim to reach 1,800 doors by the end of this year."

With platinum becoming cheaper than gold this season, will this

mean that it gives an opportunity to retailers to convert a gold buyer to platinum? Banerjee responded, "Even though the gap between the two metals has reduced, the conversion price is one of the last things that come into play when you are buying platinum. Interestingly, platinum sells at a premium to gold at the retail counter. The desire for platinum is built on the back of the emotion attached to the metal, the storytelling and the design."

Since platinum is still a young metal, it took a lot of effort in creating awareness about it in various markets. Despite the challenges, it has had a wonderful journey across the globe. Huw added, "It's taken a lot of hand holding, a lot of education because you have got thousands of years of history and familiarity with gold, diamonds and semi-precious stones, and very little familiarity as a culture with platinum.

"When we introduced platinum into China in the early '90s, there was no tradition of platinum. Since we wanted to position platinum as



Benny Oeyen, executive head of market
development, Anglo American.



Men of Platinum

a serious precious metal which is both contemporary and unique, we could connect with the consumers. The big difference in the market was in terms of the business model – in China, it was a volume-based business; so it was priced in the same way gold was priced. In India, we took a very deliberate strategy by going on a piece-price basis. It is very difficult to build a new brand today without marketing and it is very difficult to build marketing without margins. So the model here I think is more sustainable.”

In response to a question about PGI targeting only new-age consumers, Huw replied, “Yes, our focus is always going to be towards the next generation of consumers. But we do have a very robust business in older age groups,

and Japan is the best example. Consumers there typically have a minimum of 10 platinum pieces already in their jewellery box. There the challenge for us is about inventing new occasions, new reasons for those women to look at platinum again.

“However, we are conscious of the fact that you can’t really rely on that group alone; you have to be educating the new consumer even in Japan. Generally, I think, across the world it is fair to say that the younger generation has a lot more choices for what to spend money on. Jewellery, to some extent, has lost a little ground because other product categories are doing more aggressive marketing. So our focus is on the younger population, especially in America, China and India.”

Platinum jewellery has always thrived on design differentiation vis-à-vis gold. Generally, the global platinum trends are reinterpreted to suit the Indian aesthetic but in a contemporary way. The process of design selection is a very inclusive one, involving retailers and manufacturers.

Banerjee further explained that platinum will not enter the bridal segment because “the wedding day belongs to gold. It’s religious, it’s traditional, it’s ritualistic and we respect that. However, there are many other days to celebrate other occasions. One day can go to gold!” she said, adding, “We will actually encourage retailers to maximise the opportunities at their stores. We have created a host of days which is all about love and gifting.” ■

Reactions of PGI Buyer-Seller Meet



Sambhav Karnawat

Owner, Jewelove, Jaipur

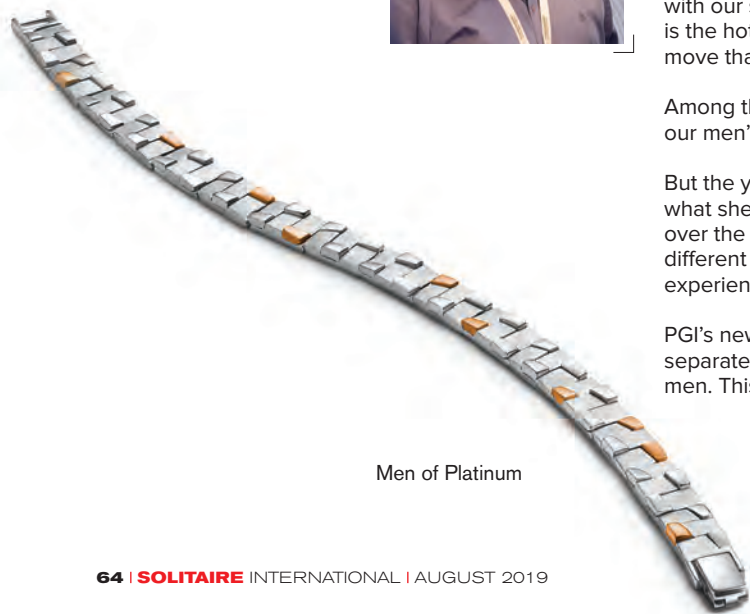
I am an IIT Kanpur alumnus and a fourth-generation jeweller, and I have moved online in a major way. We were recently awarded by PGI for the best independent showroom dedicated to platinum jewellery.

Platinum jewellery is our core business and we were the first to tie up with PGI way back in 2009. It’s been an amazing 10-year journey, with our store sales growing at almost 50% year-on-year. In a city that is the hotbed of jadau and kundan meena jewellery, it was a radical move that I made.

Among the categories, rings have always been the chart busters, but our men’s jewellery line is also doing well.

But the young consumer walks into the store with an exact idea of what she wants. They prefer elegant and subtle designs which are not over the top – they don’t care about showing off to the world – it’s a different mind process. Above all, they like to have an enriching retail experience. Their expectations and aspirations are totally different.

PGI’s new men’s line is an amazing concept. Men’s jewellery as a separate category needs attention – every industry is now targeting men. This will be a game changer.



Men of Platinum

K. Srinivasan

Managing Director, Emerald Jewel Industry India, Coimbatore

As far as platinum sales are concerned, the southern region is always tops. It is continuously growing. We are just an infant as far as platinum manufacturing is concerned. But our most popular category is bands; we are now introducing men's collection, which is slowly picking up. Platinum is the metal of choice for certain religious communities which don't wear yellow gold.

**Jithendra Vummidi**

Vummidi Bangaru Jewellers, Chennai

The new men's category (Men of Platinum) launched at the BSM meet will do very well among our audience. The collection is beautiful, and the finishing is world-class. We have three stores – two in Chennai and one in Bengaluru. Chennai is a strong market for jewellery per se as jewellers here are pioneers in selling high quality jewellery. This has also been one of the main reasons for an enduring relationship between the client and the retailer.

Men's jewellery is a growing segment. Today, men are grooming themselves. They want to enjoy life, and this line of jewellery is a great extension of choice. Also, the simple elegance of platinum is a major draw among men. Lot of people like platinum these days – technology is improving and so are designs. Better plating and polishing machines provide good finishes. I am positive that platinum will grow in double digits soon.

It is interesting to note that the younger generation is patronising platinum – they are the ones who will direct the future of the economy. Youngsters are clear what they want, they are a conscious-driven group of people. They don't mind paying a premium provided what they get is what is promised. Transparency is the key for the future.

In all our three stores, we see a minimum of 15 % jump in all three stores year-on-year.

I must praise the way PGI India works with the entire industry in an inclusive way. They take the inputs from everyone and they share it with all. They bring you up to speed about various aspects we gain from the collective knowledge. They help better the trade.



Men of Platinum

Nitin Khandelwal

Khandelwal Jewellers (Akola) Pvt. Ltd., Akola



The PGI Buyer-Seller meet is very impressive. When I joined the business, platinum prices were 50% more than the price of gold. So for the first time in history, platinum prices are 40% lesser than gold.

Platinum jewellery is lightweight, and designer jewellery is available in all the categories. Platinum sales are growing in our three tier city by 15% to 25% every year.

In a city where people are traditionally, yellow and, now, rose gold buyers, we are seeing a shift towards this metal – especially among the new gen. Platinum and rose gold combination is a big hit.

However, here we sell lightweight platinum jewellery with smaller ticket prices.

For the first time, I will be holding the Platinum Week at my store soon after IIJS, and we are hoping for higher sales. PGI India is doing a wonderful job. They give us all the support required along with marketing collaterals.

The introduction of Men of Platinum is a brilliant move. I'm very happy to see a range of designer stuff across categories.

Retail sales have also increased because we have buybacks and traders are available now to recycle platinum.

Pramod Mehta

Managing Director, Shine Shilpi, Mumbai

We have a stronghold in platinum, but we are looking for new markets where the customers are still rooting for gold. The younger generation is gradually veering towards platinum. Today, platinum imports into India are growing at 30% year-on-year. In a few years, gold and platinum will be on par in terms of sales.

The introduction of men's category (Men of Platinum) is a great initiative. This will boost sales of a hitherto little explored segment. As it is, couple bands and chains for men, between 60 and 80 grams, are moving well in our company.



« A Diamond Brooch – circular, half-moon and pear-shaped table-cut diamonds, circular-cut diamonds, platinum, 21/8 ins., 2015, signed Bhagat.

Set in diamonds, the brooch is inspired by jali.

The piece was recently sold at Christie's New York auction – Maharajas & Mughal Magnificence. Price realised: \$212,500
By **Viren Bhagat**

A Web of Desire

Indian architecture has always been a major influencer for jewellery artists since eons. The rare charm of the zigzag or intricate latticed (Jali) window screens or doors gracing the imposing structures of the country, were suitably adapted by karigars into gold and silver ornaments to create interesting negative space that could also enhance the play of light.

The perforated, labyrinth motifs were carved in stone, generally in geometric patterns, and later the Mughals used fine ornamental carved floral designs. These architectural trellised screens acted as ventilations allowing air to flow through even as they provided privacy.

Noelle Viguurs – van Gelder, co-partner of Van Gelder Indian Jewellery, based in the Netherlands, says, “The use of jali screens in Indian architecture has always fascinated us! The creative concept for our recent Jali collection originates from the intricate designs of the Indian jali window screens. Traditionally these were used to create intimacy and privacy for women’s quarters, adding a dreamy and ever changing play of light to a space.”

Noëlle adds, “The designs also have strong and intriguing visual structures while mesmerizing the eye from different angles. This shielding screen inspired us to create jewellery that is strong yet delicate in appearance, inviting us to wear and to touch, and to take a closer look!”

SOLITAIRE INTERNATIONAL handpicks some statement pieces emphasizing this oft-used motif. Each one of the jewellery artists or brands has evoked the mood-board in interesting ways.

✧ A set of six 20-karat gold open-worked bangles; two larger bangles set with white sapphires and emeralds, or alternately with a work of closely knit pearls, Moti Jali. The four smaller bangles are decorated with open-worked poppy flowers, set with small pearls and an emerald bead. India, Rajasthan, Bikaner, 19th Century. By **Van Gelder**
Indian Jewellery Heritage Collection





« The stunning stylised latticed cuff rendered in white gold bears a floral motif. The entire piece sparkles with fancy-cut Forevermark diamonds.

By **Narayan Jewellers by Ketan and Jatin Chokshi**

» The Trellis earrings are inspired by blossoms swaying in the summer breeze – the perfectly-matched ombré sapphires and pear-shaped diamonds tremble over a shimmering diamond lattice.

By **Aesthete by Walking Tree**

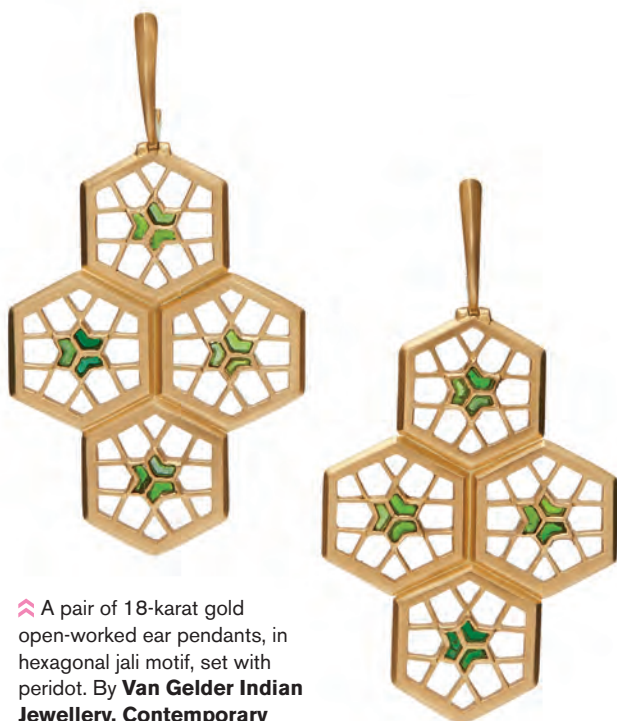




Exhibiting an intricate lacework, the 18-karat yellow gold earrings are encrusted with 9 carats of round brilliant-cut and rose-cut diamonds with cream and golden cultured and Japanese Keshi pearls. By **Moksh**



» Traditional gold kadas saturated with floral trellis motifs articulated with diamonds and rubies. By **The Gem Palace**



» A pair of 18-karat gold open-worked ear pendants, in hexagonal jali motif, set with peridot. By **Van Gelder Indian Jewellery, Contemporary Collections - Jali**

» The undulating, trellised gold bangle is bordered with fine diamonds. By **Irasva**





⚡ The white gold necklace with a latticed floral base is enhanced with big floral motifs. The choker is infused with diamonds, rubies and pearls. By **B R Designs**



» The magnificent bracelet from the Sindoor collection bearing trellis motifs, is inlaid with rubies and topped with an old mine diamond. By **The Gem Palace**



⚡ The Lattice bangle is a contemporary take on the 18th century Indian lattice windows. The bangle showcases emerald-cut diamonds set afloat over a finely-crafted pink sapphire net. By **Aesthete by Walking Tree**

⚡ The ornamental latticed cuff is set with 52 carats of Burmese rubies, and dotted with 21 carats of fine-cut diamonds and 14 carats of cultured pearls. By **Moksh**



⚡ The double-drop white and rose gold jali earrings are topped with a floral post and garnished with diamonds. By **Narayan Jewellers by Ketan and Jatin Chokshi**



JEAN-MARC LIEBERHERR:

Trucost Affirms Diamond Mining's Positive Impact

JEAN-MARC LIEBERHERR, CEO, Diamond Producers Association (DPA), in an exclusive email interview with REGAN LUIS, shares his insights on the recently published report by Trucost, the research arm of Standard & Poor's. For the first time ever, this independent study quantifies the diamond industry's socio-economic benefits at \$16 billion, and reveals that the CO₂ emissions of earth-mined diamonds are three times lesser than that of the laboratory-grown diamond industry.

What is the significance of the Trucost study about the socio-economic and environmental impact of large-scale diamond mining?

This comprehensive report is the first of its kind. Trucost noted that it was one of the first times that such a broad swath of an industry have come together to provide a window into their collective impact. Our members publish Sustainability Reports, but this report marks the first time we have come together to produce a consolidated view of our members' collective impact on employees, communities, and the environment – in short, it captures the overall socio-economic and environmental impact of large scale diamond mining around the world. Together, DPA's members represent 75% of the world's diamond production, so this report is a reflection of the predominant reality of our industry.

When it comes to socio-economic development, the report establishes that modern diamond mining has a very significant net positive impact, estimated at \$16 billion per year. A very large proportion of that value (well over 60%) is infused into local communities through high quality employment, local purchasing of goods and services, and monies paid to government in turn re-invested locally.

Very few industries have such an extensive positive impact in the communities in which they operate. The creation of lucrative employment represents a key contribution to livelihoods in communities surrounding mine sites. This helps create resilient economic ecosystems that help communities prosper beyond the life of the mine.

On the environment front, the diamond mining industry has a small environmental footprint, compared to similar industries, because it uses little land and recycles more than 80% of the water it uses. Its environmental impact is almost entirely attributable to green gas emissions, which – per polished carat – are only about 31% of those of laboratory-created diamonds.

Was the report an eye-opener for you personally?

While we knew that the diamond mining industry is contributing towards socio-economic and environmental benefits in its own way, it is the very first time that we have a common picture and common measures that allow us to benchmark ourselves with other industries and monitor our progress. The Trucost methodology – applied to over 100 companies and industries over the past 15 years – is invaluable in that respect. It provides an objective valuation of impacts and benefits.

Despite significant progress towards ever more transparency and responsibility over the past 15 years, the current reality of the diamond sector is largely unknown. As an industry organisation which believes in transparency, we take the initiative to educate stakeholders about how the members of the diamond mining industry embrace their socio-economic and environmental responsibilities.

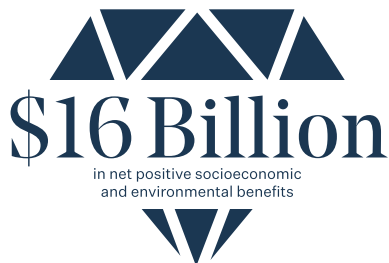
The report is a very balanced, rigorous report which, of course, some will contest because it runs contrary to some industry stereotypes or clichés. This is why we make the methodology available to all who wish to consult it, and Trucost themselves, part of the S&P Global Group, have

made themselves available to comment on their method and their findings. The reality is that large-scale diamond mining, as exemplified by DPA members, creates significant wealth and benefits for the communities in which it takes place and has a very controlled environmental footprint. Our key challenges as a group of companies, is to continue to keep our employees safe, or even safer and to continue to reduce our environmental impact. A lot of good work takes place in the area of biodiversity, with three times the surface we use for mining being protected by DPA members, and some very promising work takes place in the area of carbon emission reduction which must be continued and even intensified.

How is the DPA leveraging the data uncovered in the study? Will this information find its way into your consumer-related diamond promotions/ads? Does the DPA plan to educate the trade about these facts too?

Yes, we are actively communicating this information to key stakeholders, including the media, the trade and consumers. We have organised extensive press briefings and presented the results of the study in international conferences dedicated to sustainable business and fashion/luxury. It has been met with great enthusiasm by those who know our industry and the reality of how we operate our businesses, and with surprise or even scepticism by others who do not know our industry or have an outdated perception of its reality. Changing minds is a long process and it is essential that many voices relay this important information,

**TOTAL CLARITY
AT A GLANCE**



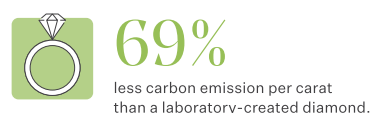
OUR PEOPLE



OUR COMMUNITIES



OUR PLANET



including from the trade. This is why we have developed simple communication tools such as videos, infographics and social media posts for the diamond trade to use and support us in communicating this information. It is everyone's responsibility to make full use of this data to promote the modern reality of our industry. It has taken two years to collect and compile it; it is robust, objective, and compelling.

What misconceptions about the diamond sector do you believe this report will put right?

An important misconception is that diamond mining happens at the expense of local populations

and to the sole benefit of mining companies. It could not be further from the truth. Out of the \$16 billion of net value created by DPA members in 2016, \$4 billion was linked to employment of local populations, about \$7 billion to local sourcing of goods and services, and \$3 billion to payments to local governments. In comparison, private shareholders of DPA members received, that same year, \$500 million in dividends!

Another misconception is that diamond mining is a dangerous business for its employees. We have demonstrated that it is actually safer today to work in a modern diamond mine operated by a DPA member than it is to work in retail

or even do some gardening work at home! On the environmental side, misconceptions are plenty. Large-scale diamond mining has a very small environmental footprint and is a very clean activity. And when it comes to its main environmental impact, CO₂ emissions, it is three times cleaner than the laboratory-grown diamond industry.

Why would you use tons of fossil-fuel generated energy emitting large amounts of CO₂ with no social benefit whatsoever other than to a few investors, to produce an artificial product of no value when the real, natural thing can be extracted from the Earth with much lower environmental impact while creating billions of dollars of benefits for local communities?

I think this is one of the main counter-intuitive interrogations the report should trigger.

Some of the key facts that the report brings to light:

People

- \$3.9 billion in benefits created locally through employment
- 77,000+ people employed by DPA members
- DPA member employees earn on average 66% more than the national average salary and five times the living wage

Planet

- 83% of water used is recycled
- 69% less carbon emissions per carat than a lab-created diamond
- 1,023 sq miles protected – thrice the amount of land DPA members use

Communities

- Over 60% of the value created is retained locally and benefits local communities

- \$6.8 billion in benefits infused into communities through the purchase of local goods and services
- \$292 million in benefits through social programmes, including education and health care

It is startling to note that the CO₂ emissions of lab-grown diamonds are three times greater than those associated with natural diamonds...

It is not so surprising when you think that diamond mining uses energy to extract a diamond that has been created by nature over millions of years, which is what takes most energy, whereas producing a synthetic diamond over a couple of days requires huge quantities of energy to submit the stones to extreme temperatures that can be several times hotter than the sun. This is what leads to an average energy consumption per polished carat of 591KwH vs 375 kWh for natural diamonds. Trucost then obtained the CO₂ emission levels by applying the local energy mix from different production locations.

Some synthetic diamond producers have tried to get around that fact by claiming that they use renewable energy, like solar energy for their production. This is simply not true. The temperatures required to keep a reactor at the temperature required for the production of synthetic diamond can simply not be obtained with solar energy. What some companies do is purchase carbon credit and claim carbon neutrality. The media and consumers need to know they are being deceived. In April this year, the Federal Trade Commission formally warned 8 lab-grown diamond brands for misrepresenting their product and for making eco-claims that were not substantiated

and would be very difficult to justify.

What similar studies does the DPA have in the pipeline?

We are reviewing the needs for information about our industry and considering a number of possible areas of investigation but nothing in the short term. This has been a significant undertaking.

Anything else that you may wish to add.

This is an important report because – even though it has been commissioned by the DPA – it has been written independently by Trucost, who are known for the rigour of their methodology. It sheds new light on our activity and I think gives us an opportunity to celebrate our industry for its positive impact on so many lives, its transparency and its responsibility.

We must, however, bear in mind that it does not touch on the reality of Artisanal and Small Scale Mining (ASM), which represents about 15% of diamond production in volume, 5% in value, and impacts the livelihood of millions. The industry has a collective responsibility to work together with NGOs and governments to support the evolution of the diamond ASM sector towards better practices that will guarantee the rights of the artisanal miners, minimise the environmental impact of this activity, and control the flow of diamonds from problematic regions. While DPA members are not directly involved in artisanal mining, they play their part, individually and through the DPA in supporting the evolution of this sector. ■

DMCC's Dubai Design Academy Invites Budding Jewellery Professionals

TARUN JAIN, *Head of Dubai Design Academy (DDA)*, tells Solitaire *why this latest DMCC initiative is soon becoming one of the most sought-after design institutions in the gems and jewellery industry.*



Why did DMCC start the Dubai Design Academy? What is the correlation between the Dubai Design Academy and DMCC?

The Dubai Design Academy (DDA) is a DMCC initiative located at the heart of the gold and diamond trade in the region and the world. It is a multifaceted jewellery training school, the first of its kind in the region, combining education, practical training and internship programmes. DMCC established the DDA to address the growing demand for talented jewellery designers and innovators in Dubai and beyond. We are here to help students think, design, develop and trade. Our graduates will leave the academy with the skill set to design

their own jewellery concepts, set up their own businesses and start trading immediately through DMCC.

At DMCC, we are constantly looking for opportunities to grow and expand the services we offer particularly when it comes to commodities. Today, we stand as one of the leading global diamond and jewellery trading hubs and we have the Dubai Diamond Exchange, the only bourse in the Middle East affiliated with the World Federation of Diamond Bourses (WFDB). We are also to be the home of the Dubai Gold and Commodities Exchange (DGCX), the region's leading derivatives exchange and the only one allowing global participants to trade, clear and settle transactions within the Gulf region. As such, the decision to launch the DDA is perfectly aligned with our mandate as the world's leading free zone for commodities trade and enterprise.

What are the unique features of the Dubai Design Academy?

The DDA offers the first-of-its-kind jewellery design curriculum in the region combining both design and manufacturing courses. Comprising the latest design software, digital tools, equipment and workshop facilities, the facility will offer students an environment

that is conducive to learning and experimenting with innovative ideas. Both the software and the curriculum are designed by industry leaders for jewellery traders, enthusiasts and aspiring designers.

Today, the academy can accommodate up to 40 students at any given time. We also have around 60 jewellery retailers in UAE and 20 internationally who are interested in partnering with us to facilitate internship placements for our professional course students.

By enrolling in some of our courses, students will obtain the CAD software licence, which is usually an expensive stand-alone product. Our students will also learn the basics of CAD, which in turn can be applied to any software in any industry.

What are the courses that you are offering in DDA? Are these diploma or degree courses?

We have a variety of courses on offer that cater to enthusiasts, beginners and professionals alike. Our courses are divided into three categories: professional, technical, and courses for corporates. One-day workshops for consumers and enthusiasts and courses solely dedicated to youth, from ages 13 onwards.

The Professional Course is composed of two modules and

will take five months to complete following which the participant will receive a number of internationally recognised Professional Certificates. The first module focuses on Design Development & Introduction to the vast resources Library of Gemstones & precious metals. It will also provide an introduction to the world of 3D designing on CAD, complete hands-on training on professional jewellery equipment and 3D printing techniques. A special 4-day intensive session on Gemmology & Diamonds will provide knowledge on technical aspects of designing. The second module is dedicated to Advanced 3D designing of jewellery and hands-on training of the complete manufacturing process, followed by Jewellery Photography and Graphics designing for business promotion.

Other courses offered include the technical courses, which will be shorter in duration (6-10 days), specifically focused on advanced CAD designing on the most powerful and fastest jewellery design software, Matrix-V9 / Matrix Gold. It is aimed at design professionals who want to upscale their skill set in 3D designing. The corporate course is a 3-day customised training programme for existing employees of the trade. We also offer one-day jewellery workshops that aim to educate the attendees on different topics including possibilities on 3D designing, redesigning old jewellery, the specifics of diamonds, gemstones, precious metals and their valuation.

For the youth, we also offer a workshop specifically dedicated to those aged 13 and above to introduce them to the industry, in turn creating potential career paths for them to consider later on. It is also a way for them to discover their talents and familiarise themselves with digital software that can be of

use to them in a number of different industries.

How will the courses be certified?

The DDA is licensed by the Knowledge and Human Development Authority (KHDA), an educational quality assurance and regulatory authority of the Government of Dubai, UAE. We also partnered with Gemvision, which will provide the software and techniques of digital manufacturing. In addition, our Matrix training is fully recognised by the jewellery industry across the world.

Have enrolments for the year already begun?

Enrolments will begin in August and courses will start in Q4 2019. Anyone who would like to register their interest can do so by visiting the dedicated website: www.dubaidesignacademy.com

Where is the complex situated?

The Dubai Design Academy is located in the iconic Almas Tower in the DMCC Free Zone, providing students with unique access to every step of the jewellery value chain. As part of the DMCC Free Zone, the academy will have access to over 1,200 of the world's most renowned jewellery manufacturers, retailers and traders.

How big is the Dubai jewellery manufacturing market in terms of value and volume? Is the market veering towards CAD/CAM made jewellery?

Today, most jewellery sold in Dubai is imported from various parts of the world. The growth of jewellery manufacturing industry in Dubai is the need of the hour, which will bring a self-dependency for the jewellery value chain in Dubai.

We also acknowledge that innovation and technology are restructuring most sectors – and

jewellery design is definitely one of them. Therefore, using CAD technology for jewellery design is now extremely popular and is being used by the world's most renowned jewellery manufacturers. It allows jewellers to design unique, complex and intricate pieces with the utmost precision and detail, while also enabling designers to save a lot of time and resources – in turn impacting the price and affordability of the pieces.

Are there enough opportunities for students to get job placements after the course?

As an academy, our role is to provide our students with a well-rounded knowledge of diamonds, gemstones, precious metals and hands-on experience with the latest digital design and manufacturing equipment to support their career path. We are guided by the concept of “Think, Design, Develop, Trade”. DDA's unique Incubator programme enables aspiring entrepreneurs to set up their own businesses by providing them with the right tools for success.

What is your role in DDA? Will you be teaching there as well?

I am pleased to be heading the Dubai Design Academy, where my main responsibility is to shape the academy's curriculum content and delivery. I will conduct special sessions in each batch at an advanced level. The courses are driven by a passionate team who bring in a wealth of experience in jewellery design, manufacturing, retail management, import and export, and wholesale trade.

We will also be liaising with participants, partners and mentors to enhance and accelerate the skills, knowledge and expertise of professional jewellers and aspiring entrepreneurs enrolled in our different programmes. ■



Christie's Indian Jewellery Auction Earns \$109.2 Million

The highest total for any auction of Indian art and Mughal objects



The most anticipated jewellery and objects sale of the season, *Maharajas & Mughal Magnificence*, achieved a staggering total of \$109,271,875 (₹749 crore), auction house Christie's reported. The cache of jewellery and Mughal objects offered from the Al Thani Collection established the highest total for any auction of Indian art and Mughal objects, and the second highest auction total for a private jewellery collection. The record for a single-owner jewellery auction is currently held by the collection of Elizabeth Taylor that fetched \$115.9 million in 2011.

Christie's said that the auction showcases the illustrious culture of Indian jewelled arts from the Mughal period and the age of the Maharajas, exploring the creative dialogue between India and the West, through to the present day. The collection begins in Mughal India, under the most important dynasty that ruled the country, famous for



**AN ENAMELLED
AND GEM SET
MODEL OF A
PARROT**

Hyderabad, Deccan,
circa 1775-1825

Price realised:
\$1,035,000



**THE MIRROR OF
PARADISE**

52.58 carats, D Colour, IF
Price realised: \$6,517,500

its emeralds, diamonds, sapphires, rubies, weapons and objects that are bejewelled beyond belief. It traces the history of jewellery from early Mughal India through the Maharajas and their collaboration with the world's most renowned jewellery houses to create some of the most exceptional pieces of jewellery ever made.

At a marathon twelve-hour auction on June 19th at Christie's New York, 93% of the collection sold by lot and 92% sold by value.

Sale registrants came from 45 countries across five continents and there was extensive participation across all sale channels with notable institutional bidding. The sale was presented in partnership



**DIAMOND TURBAN
ORNAMENT**

India, 1907; remodelled
circa 1935. Total weight
of diamonds approximately
152.60 carats

Price realised: \$1,815,000



**AN ANTIQUE DIAMOND,
RUBY AND PEARL PLAIT
ORNAMENT**

Late 19th century, hooded
serpent hair ornament

Price realised: \$175,000



**DIAMOND AND ENAMEL
AIGRETTE**

Mellerio dits Meller, Paris, circa
1905 From the collection of
Maharaja Jagatjit Singh of Kapurthala

Price realised: \$735,000



THE PINK GOLCONDA DIAMOND

Oval brilliant-cut light pink diamond of
10.46 carats, JAR

Price realised: \$1,695,000



**A DIAMOND
CACHOLONG
SAPPHIRE AND
TITANIUM BROOCH**

JAR, Paris, 2013

Price realised:
\$550,000



**THE CEREMONIAL
SWORD OF THE NIZAMS
OF HYDERABAD**

Hyderabad, Central India,
1880-1900

Price realised: \$1,935,000



GOLCONDA DIAMOND RIVIÈRE NECKLACE

Hyderabad, circa 1890, the seven largest diamonds ranging from 9.90 to 24.38 carats. From the collection of the Nizams of Hyderabad

Price realised: \$2,415,000



THE ARCOT II

D Colour, Internally Flawless, 17.21 carats. One of two diamonds presented to Queen Charlotte, wife of King George III by Muhammad Ali Wallajah, Nawab of Arcot

Price realised: \$3,375,000



A CARVED EMERALD AND GOLD RING

16-17th century

Price realised: \$663,000

AN ANTIQUE EMERALD AND DIAMOND JIGHA

19th century

Price realised: \$100,000



AN ANTIQUE IMPERIAL SPINEL, PEARL AND EMERALD NECKLACE

17th Century

Price realised: \$3,015,000



**A FIVE-STRAND NATURAL
PEARL AND DIAMOND
NECKLACE**
Bhagat, 2012

Price realised: \$1,695,000

between Christie's market-leading jewellery department and world art department along with the independent art advisory firm The Fine Art Group.

Over the course of the sale, three world auction records were set for Indian works of art and 29 lots achieved over \$1 million. The top lot of the sale was a Belle Époque Devant-de-corsage, by Cartier, Paris, 1912, which sold for \$10,603,500 to a private collector in the room.

Additional top lots included the Mirror of Paradise, D-colour, internally flawless Golconda diamond of 52.58 carats, which achieved \$6,517,500; the Shah Jahan Dagger which sold for \$3,375,000, establishing the record price for an Indian jade object and record for a piece with Shah Jahan provenance; an antique Imperial Spinel, Pearl and Emerald Necklace, which realised \$3,015,000; and the Golconda Diamond Rivière Necklace, from the collection of the Nizams of Hyderabad, which sold for \$2,415,000.

Other notable results included important signed pieces by Cartier, including a spinel, natural pearl, diamond and emerald bead Imperial Moghul Necklace and Earrings, that sold for \$1,935,000. Contemporary pieces by JAR and Bhagat were also 100% sold, greatly exceeding estimates. Impressive prices were achieved for bejewelled Mughal objects including an Enamelled and Gem Set Model of a Parrot, which realised \$1,035,000; and an Enamelled and Gem Set Huqqa, that achieved \$759,000, establishing the world auction record for an Indian *huqqa*.

The attendance for the global tours in London, Shanghai, Geneva, and Hong Kong, combined with the New York exhibition welcomed 50,000 visitors with tremendous attention over the five-day public



**THE NIZAMS OF
HYDERABAD SARPECH**
Hyderabad, circa 1800-1850.
Two spinels dated 1607-8 and
1633-34, inscribed in Persian with
the names of Mughal Emperors
Jahangir and Shah Jahan

Price realised: \$1,155,000



**BELLE ÉPOQUE
DEVANT-DE-CORSAGE**

Cartier, Paris, 1912. The largest
diamonds of 34.08 carats,
23.55 carats, 6.51 carats and
3.54 carats

Price realised: \$10,603,500



THE SHAH JAHAN SEAL RING

Antique spinel and enamel ring,
late 19th or early 20th century

Price realised: \$795,000



**THE SHAH
JAHAN
DAGGER**

North India, circa
1630 Inlaid in
gold with the title
of Shah Jahan

Price realised:
\$3,375,000

exhibition in New York, averaging 1,500 visitors per day. Drawing key inspirations from the Maharaja of Indore and his palace Manik Bagh (Palace of Rubies), the bespoke New York exhibition evoked the artistic dialogue of the East and the West with the incorporation of *jalis* (latticed screens), dreamlike floral installations including an orchid canopy, juxtaposed with art deco influences, featuring luxurious marquetry, brass light fixtures, and lacquer-panelled cases, paying homage to architectural notes found from Indore to Rockefeller Center.

Since the collection announcement, there have been 2.6 million unique visitors to Christie's.com with over 17 million page views.

Online traffic to Christie's Online Magazine during this time spanned 1.8 million page views across the various web features and 3.6 million views for the 41 unique videos created for the collection.

Guillaume Cerutti, chief executive officer of Christie's, said: "We are very honoured to have been entrusted with this magnificent and diverse selection of jewels, art and objects from the larger Al Thani Collection. The strong results today, after twelve hours of non-stop bidding, in front of a packed room and with phone and online bidders from all over the world, reflect the exceptional quality of this special collection and position it among the most storied private collections ever featured at auction."

Philip Hoffman, founder and CEO, The Fine Art Group, remarked: "I am honoured that The Fine Art Group were able to play a part in this record-breaking sale of Indian and Mughal jewellery. The success of *Maharajas and Mughal Magnificence* is testament to the hard work of the Christie's team, led by François Curiel, Rahul Kadakia and William Robinson."

Rahul Kadakia, international head of jewellery at Christie's, added, "Beginning with the sale announcement in April, there has been an overwhelming response to this exceptional collection with momentum building from the international tour to the New York exhibition culminating with the excitement witnessed in the saleroom. Today we witnessed a record total for the world's greatest collection of Indian jewels and jewelled objects to ever be brought to auction. The impressive prices realised for the jewels ranging from early Mughal pieces to the significant designs by Cartier through to contemporary pieces by Bhagat and JAR illustrate the sophisticated buying tastes of our clients."

William Robinson, international head of world art, Christie's, noted, "This incredible collection traced the history of Mughal jewels and objects to present-day. From exceptional daggers worn by the elite nobles and royal families of India to important jewels inspired by Indian tradition and architecture, the auction of this notable collection represented a significant cultural moment for Indian and Islamic art. We are delighted with the strong results witnessed across the category with records set for an Indian jade, dagger, sword, and *huqqa*, which showcase the global appetite for masterpiece-quality works."

From next year, works of art from this encyclopaedic collection, which includes over 6,000 objects, will be shown at a new museum space in Paris. In addition to new acquisitions, sale proceeds will support ongoing initiatives of the Al Thani Collection Foundation, which extend from exhibitions, publications and lectures to sponsorship of projects at museums around the world. ■



De Beers: Challenging Midstream Environment Hits H1 Earnings

De Beers reported a 17% decline in total revenue to \$2.6 billion for the first half of 2019 that ended June 30th 2019, with rough diamond sales declining by 21% year-on-year to \$2.3 billion. Consolidated rough diamond sales volumes decreased by 13% to 15.5 million carats, while the average rough price index decreased by 4%. The lower rough diamond sales reflected higher than expected polished stocks at retailers and the midstream at the beginning of 2019, with overall midstream inventory levels continuing to be high throughout the first half, De Beers said.

The average realised rough diamond price decreased by 7% to

\$151/carat, versus \$162/carat in the same period last year, driven by the reduction in the average rough diamond price index and a change in the sales mix in response to weaker conditions, the company noted.

Underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) decreased by 27% to \$518 million due to the challenging midstream trading environment and slowing consumer demand growth, which has resulted in a decrease in the rough diamond price index and realised price, as well as lower margins in the trading business.

Demand for rough diamonds was subdued in the first half. In late 2018, US retail results were

impacted by stock market volatility and US-China trade tensions which resulted in both retailers and the midstream starting 2019 with higher than anticipated stock levels. During 2019, demand outside the US continued to be impacted by US-China trade tensions, the Hong Kong protests and a stronger US dollar, particularly affecting China and the Gulf. In the US, retail store closures and destocking have also impacted demand for polished diamonds and, in turn, midstream demand for rough diamonds.

On the positive side, De Beers said underlying GDP growth remains supportive of consumer demand growth and is expected to bring midstream and retailer



stocks back to more normalised levels as we move into 2020, subject to an improving macroeconomic environment.

De Beers noted that H1 rough diamond production decreased by 11% to 15.6 million carats, primarily driven by a reduction in South Africa (DBCM) and Botswana (Debswana). As a result of weaker demand experienced in the period, additional production was not ramped up to compensate for Venetia's transition from open pit to underground.

In Botswana, production decreased by 3% to 11.7 million carats. Production at the Orapa Regime was 16% lower following a planned shutdown brought forward from the second half of 2019, partly offset by a 9% increase at Jwaneng, driven by higher throughput and a deferred plant shutdown.

In Namibia (Namdeb Holdings), production decreased by 22% to 0.8 million carats. Output from the marine operation declined by 15% due to a planned in-port for the Mafuta crawler vessel. Production at the land operations decreased by 37% to 0.2 million carats as a result of transitioning Elizabeth Bay onto care and maintenance in December 2018.

In South Africa, production decreased by 55% to 1.0 million carats due to lower ore volumes mined at Venetia as it approaches the transition from open pit to underground. Voorspoed production ceased as the operation was placed onto care and maintenance in the final quarter of 2018 in preparation for closure.

In Canada, production decreased by 6% to 2.1 million carats due to the planned processing of lower

grades at Gahcho Kué. Victor production decreased by 2% as it reached the end of its life during the second quarter of 2019.

De Beers Jewellers continues to progress by upgrading and expanding its network and integrating its online and store presence into an improved combined offering, the company said. The overall sales performance has been adversely affected, primarily in high jewellery, by global trade tensions.

Forevermark, available in around 2,400 retail outlets globally, continued its expansion in Europe with the launch of the brand in Italy.

In its operational outlook, De Beers said that rough diamond trading conditions in the midstream are expected to continue to be challenging in the short term as a result of high polished inventory levels. Longer term, the outlook remains positive in light of the expected growth in consumer demand and a reducing supply of diamonds.

Production guidance (on a 100% basis, except Gahcho Kué on an attributable 51% basis) has been revised to around 31 million carats, at the lower end of the previous range of 31–33 million carats, in response to the weaker trading conditions. ■



Starry, Starry Night

The star-lit night sky is a constant source of inspiration for jewellers. Sicis Jewels is no exception. "The stars are inspirational for our life, they make us somehow happy and enable us to believe in our ideas and dreams," states Sicis Jewels. The artists of the maison have drawn upon this vision and translated the beauty of the shimmering stars into the Etoile collection, featuring two pairs of drop earrings, a ring and a necklace. White gold stars of varying sizes, occasionally edged with diamonds, are elaborated with blue and black micro-mosaic tesserae in the Etoile Dark Earrings and Etoile Night Earrings, embellished with white diamonds, blue sapphires and black diamonds. Clusters of stars in a wreath transform into the Etoile Dark Necklace, while smaller clusters are delineated into the long Etoile Dark Ring.



Art At Its Best

P. Mangatram Jewelers, a leading studded jewellery manufacturer unveiled its Deccani collection at JCK Las Vegas this year. Representing the royal culture and taste of the Nizams of Hyderabad, classic pieces are adorned with precious gemstones and uncut diamonds set in gold.

The Gutta-Pusalu is a heritage piece embellished with rubies and emeralds, while the plain gold Nakshi and temple jewellery evoke its own charm. P. Mangatram Jewelers's range of traditional and contemporary lines are sold across India, the United States, the UAE and the UK. Capitalising on the exponential growth of studded jewellery, the brand has launched two divisions – Meraki and PureGrams. The company has extensively invested in state-of-the-art manufacturing facilities that include advanced versions of machinery to give the studded jewellery a soft finish and glittering look.





Heavenly Elegance

TBZ-The Original, an iconic brand with a legacy of over 150 years, presents an exquisite line of jewellery that takes its cues from stars. The collection titled Sitara is crafted with white, yellow and rose gold and to add to its ethereal charm, diamonds are set with micro prong and micro pave techniques for that extra sparkle. The line, starting from ₹30,000 onwards, consists of dainty pendants, floral diamond earrings, and spiral shaped rose gold bracelet blooms that can be worn daily.



Play Of Geometry

Greek-born designer Melanie Georgacopoulos' fascination with the pearl has now developed into a celebration of the lustrous spheres. Her latest offering, the Cube collection, is an offshoot of her ongoing exploration of mother-of-pearl (MOP) since the past couple of years. Through the collection, comprised fifteen playful and wearable pieces, the designer shines the light on the material that was traditionally considered 'inferior'. Juxtaposing round pearls with angular, sharp cubes that are starkly divergent in their shapes, Melanie has paired the elements to allude to their origins – the cube is reminiscent of the oyster shell that acts as a vessel during the creation of a pearl. The versatile Cube collection has it all – elegance, minimalism and attitude.



» BRAND WATCH



Pearly Delights

The eternal favourite of many, the pearl symbolizes purity and is known as the “stone of sincerity”. India's most coveted couturiers, Abu Jani Sandeep Khosla, turn their artistic eye to a new design medium – that of fine jewellery, partnering with Saboo, a renowned jewellery brand.

Taking cues from the delicately intricate chikankari embroidery and its floral motifs, the fashion designer duo's new White Whisper collection uses natural pearls in a refined expression to underscore the beauty of this unique craft.

The common thread that runs across all pieces in the collection is a discreet sophistication. Highlighted with bold enamel work on the reverse side, the collection is simply eye-catching.



Win Her Heart

High-end jewellery brand Rivana Gold & Diamonds introduces the captivating Trillion collection, to take you from am to pm outings. The exclusively trillion-cut diamonds add an edge to each piece of jewellery. The triangle represents the trinity – that is the union of body, mind and soul. The unconventional line-up consists of necklaces, pendants, earrings, bracelets and cocktail rings. This edition also explores cluster-set diamonds that are set in hallmarked 18-karat white gold.

The collection is ideal for the woman of substance who wants to make a statement, or a perfect gifting option for the woman in your life, who is special to you in more than a trillion ways.



16th **JJS** JAIPUR
JEWELLERY
SHOW

the
December
show

JECC, JAIPUR
20-23 DECEMBER 2019

● 500+ EXHIBITORS ● 800+ BOOTHS
● MORE THAN 40,000 VISITORS ● 2,00,000 Sq. FEET AREA

inspire to create a fashion statement

JAIPUR JEWELLERY SHOW Gold Souk, TF-01, Third Floor, Jawahar Circle, Jaipur – 302017,
Tel.: +91 141 2725647 / 2725648, E-info@jaipurjewelleryshow.org, W-www.jaipurjewelleryshow.org

f facebook.com/thedecembershow t @JJSjaipur i jaipurjewelleryshow



Wondrous Weaves

Taking inspiration from the boundless wonders of nature, A'Star Jewellery presents Iridescence, a collection which captures the eternal beauty of dawn and celebrates new beginnings.

The jewellery reflects the charm of translucent dewdrops glittering under the first rays of sunshine. Delicate gold weave enhanced with gold beading and sprinkled with glittering diamonds depicts this marvel, and superior craftsmanship elevates its simplicity to a style statement.

The collection offers charming pendant sets complemented with earrings crafted in 18-karat yellow and pink gold. Bring an aura of serenity and elegance to your everyday look, be it at the office or an informal day out.





SLEEK

CHIC

SIMPLICITY
IS THE NEW
SOPHISTICATION

Visit us:

IIJS, 9th - 12th Aug, 2019, Hall 7A, Booth # 7A012 to 7A018

 **A'Star Jewellery**

www.asianstargroup.com

T: Mumbai: +91 22 6702 0564 | Chennai: +91 44 4549 5470 | Hyderabad: +91 40 2332 8593 | Ahmedabad: +91 79 2656 1744



A'Star Jewellery is a Division of Asian Star Co. Ltd. (India), a Sightholder of The De Beers Group of Companies. | SIGHTHOLDER™ is a trademark used under licence from The De Beers Group of Companies
™ Trademark of Dominion Diamond Corporation | The ALROSA ALLIANCE logo is a trademark used under license from PJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.



TITAN
COMPANY

Quality Findings from TITAN



Visit us at

HALL No.: **5**

BOOTH No.: **5P022**

2019
IIJS
PREMIERE SHOW

For Business Enquiries
E-Mail: jewbizenq@titan.co.in





JEWELLERY TRENDBOOK OF THE SEASON



आत्मन

INSPIRATIONS 2020

CONSUMER INSIGHTS
DECODING MARKET TRENDS
DESIGN DIRECTIONS
TECHNOLOGY & INNOVATION
BRANDING & STORY TELLING

Grab your copy now!



SPONSORED BY THE MINISTRY OF COMMERCE & INDUSTRY

Price: Rs. 2500/- inclusive of all taxes

To book AATMAN Inspirations 2020, Please email at pmbd@gjepcindia.com or
call 022-26544600/ 022-26544646

www.gjepc.org  GJEPCIndia  [gjepcindia](https://twitter.com/gjepcindia)  GJEPC

THE YOUNGEST NATURAL DIAMOND IS OLDER
THAN THE FIRST KNOWN HUMAN EXISTENCE.



Referring to the billion-year natural process in which a diamond shoots up from the earth's mantle via volcanic pipes... This mystifying journey – rather than the stone's beauty – is what makes it **rare and valuable**.

BUY NATURAL DIAMONDS

Over 9 shape diamonds. Ranging from 0.18 - 50 carat. D to M colour in FL to I3 clarity.

Certified - Non Certified Diamonds for more please visit hk.co



Hari Krishna Group

..... Visit us at

IIJS - India International Jewellery Show - Mumbai | 8 - 12 August 2019

Diamond : Hall # 1 | Booth # 1F013 | Jewellery : Hall # 6 | Booth # 6X007