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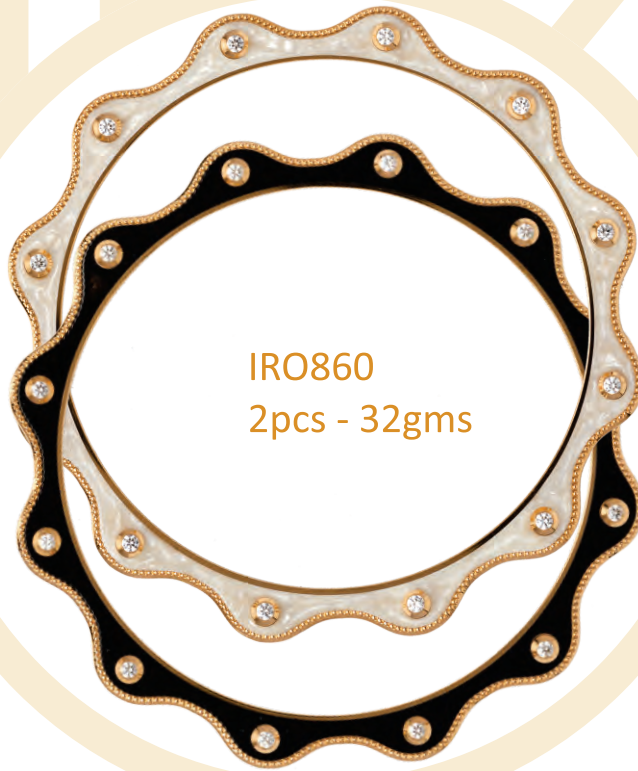
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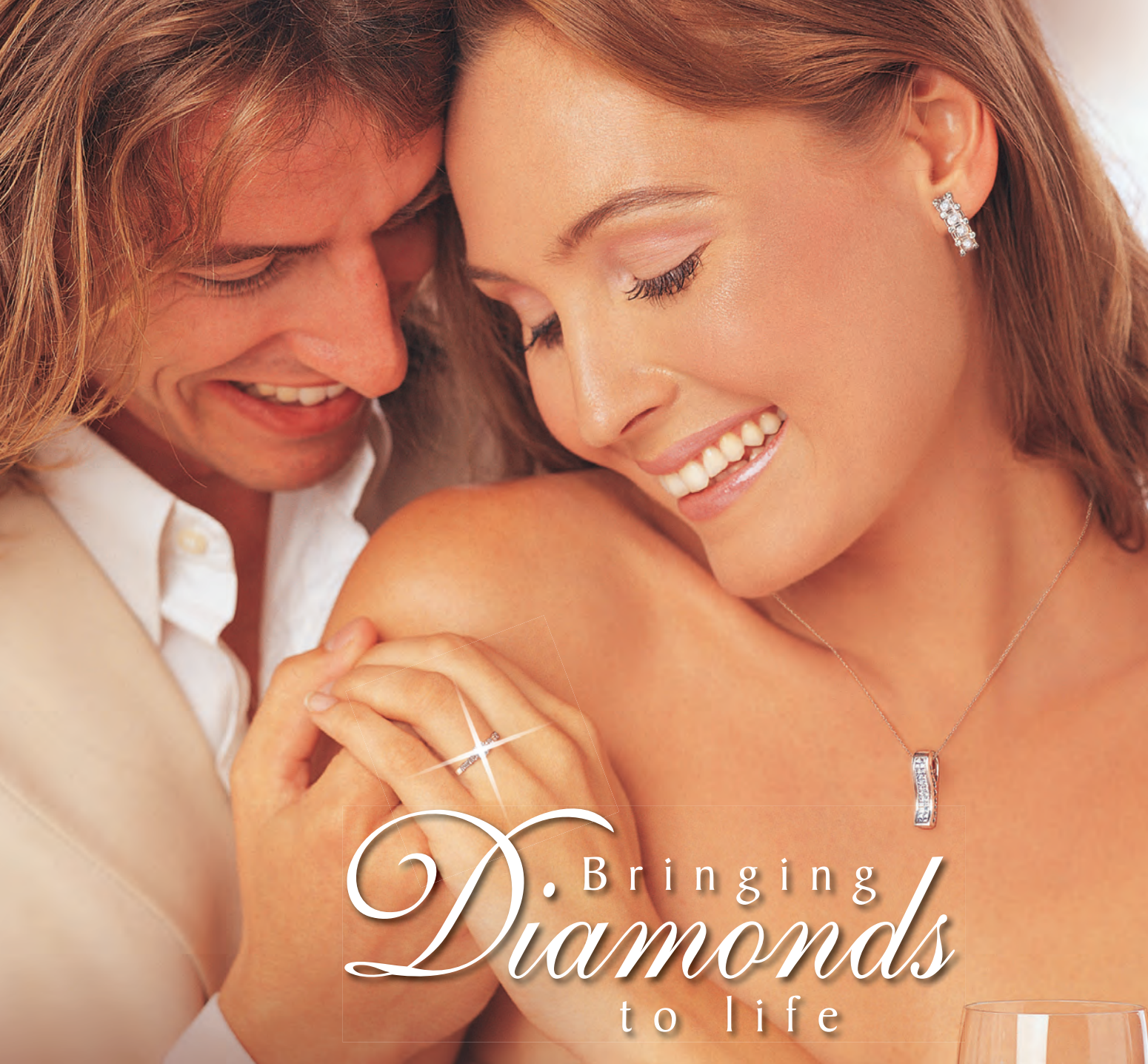
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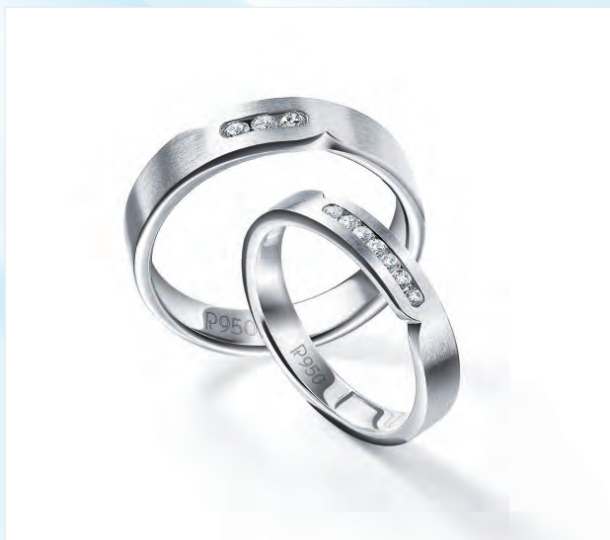
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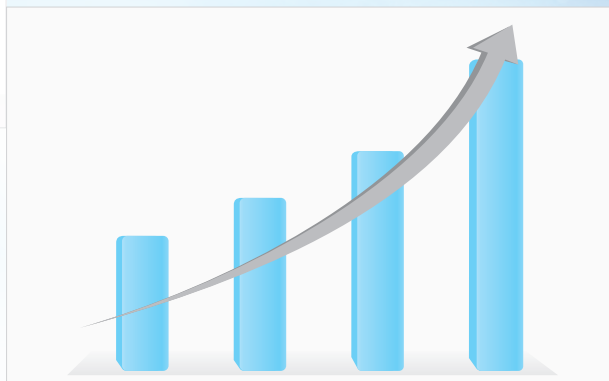
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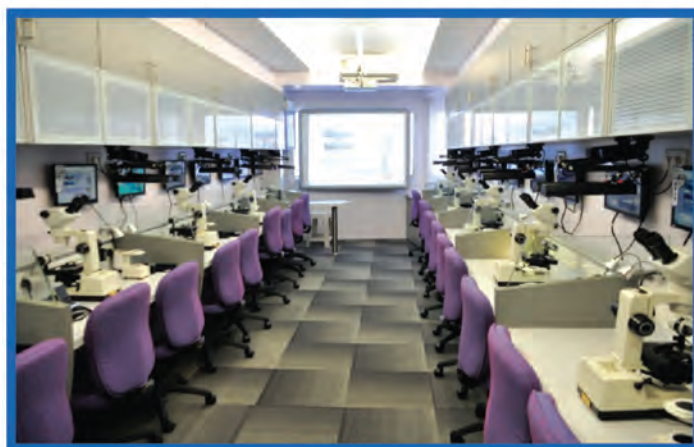
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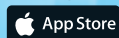
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EDITORIAL

What Next?

In the wake of the Nirav Modi-Mehul Choksi scandal, almost overnight the reputation of the Indian gem and jewellery industry was dealt a huge blow. The incident also triggered queries about the murkier side of the business. For weeks on end, questions were raised by almost every news channel and newspaper about malpractices such as round-tripping, gold smuggling, etc. by a few rogue operators. Given the magnitude of the fraud, things will never be the same again—from the government's perspective, the banking sector's perspective, and the consumer's perspective. The industry has some soul-searching to do. *Solitaire* invited diamond industry advisor

Pranay Narvekar to show the way forward and discuss in detail the long-term impact of the financial fraud on the industry. Read the Cover Story for Pranay's in-depth views on the need for greater self-regulation, tightening of lending norms, adhering to a code of ethics and more.

Our special correspondent Cynthia Unninayar visited the twin Hong Kong gem and jewellery shows, which attracted an all-time high of 87,000-plus buyers and a record 4,550 exhibitors from 52 countries and regions. Turn to Trade Fair for the full show report.

The third Common Facility Centre of the Gem & Jewellery Export Promotion Council (GJEPC) was inaugurated by Suresh Prabhu, the union minister of commerce & industry, in Amreli, Gujarat last month. This facility, which aligns with Prime Minister Narendra Modi's 'Skill India' and 'Make in India' initiatives, will help in the technological and social transformation of workers and small manufacturers engaged in diamond cutting and polishing activities.

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from mines to jewellery...
the journey of a gemstone

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UNITED STATES

				(In US\$ mn)
Imports	2017	January 2017	January 2018	% Change
Polished Diamonds	21,669	1,866	2,155	16%
Rough Diamonds, Sorted, Unworked	1,061	120	57	-53%
Polished Precious & Semi-precious Stones	2,253	452	375	-17%
Jewellery	9,572	724	665	-8%

Customs Value

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



BELGIUM

	January-February 2017		January-February 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	0.8	1.9	0.8	2	4%	5%
Polished Diamonds Imports	0.8	1.6	1	1.6	16%	3%
Rough Diamonds Exports	22.4	2.1	20.5	2	-9%	-4%
Rough Diamonds Imports	17.2	1.8	15.7	1.9	-9%	5%

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



ISRAEL

	January - December 2017	% Change (Y-O-Y)
	US\$ bn	US\$
Polished Exports	4.48	-4%
Polished Imports	2.92	-11%
Rough Exports	2.23	-18%
Rough Imports	2.85	-12%

Source: Israel Ministry of Economy

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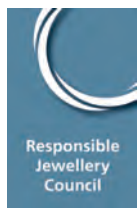
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Exports of gems and jewellery during April 2017 - February 2018 as compared with last year

Items	Feb - 2018	Feb - 2017	% of Change	Apr 2017 - Feb 2018	Apr 2016 - Feb 2017	% of Change
Cut & Polished Diamonds (Quantity)	2426.86 3.0	2414.61 3.2	0.51	21706.96 32	20916.36 29.1	3.78
Gold Jewellery	889.59	452.17	96.74	8659.54	8005.61	8.17
Gold Medallions & Coins	83.83	436.36	-80.79	1899.82	4763.07	-60.11
Coloured Gemstones	58.08	52.83	9.94	392.13	378.38	3.63
Silver Jewellery	67.19	420.43	-84.02	3332.95	3356.51	-0.70
Pearls	0.32	0.27		2.27	4.25	
Synthetic Stones	24.27	22.27		198.44	124.84	
Costume & Fashion Jewellery	5.60	5.15		57.42	60.67	
Subtotal	3555.74	3804.07	-6.53	36249.53	37609.69	-3.62
Exports of Rough Diamonds (Quantity)	111.41 3.3	145.30 3.1	-23.32	1286.58 33.3	1315.63 26.6	-2.21
Others	1.22	11.49	-89.38	57.97	83.96	-30.96
Gross Exports	3668.37	3960.86	-7.38	37594.08	39009.28	-3.63
Return Consignment	535.21	470.10	13.85	6927.42	6618.35	4.67
Net Exports	3133.16	3490.76	-10.24	30666.66	32390.93	-5.32


Imports of raw materials for gems and jewellery during April 2017 - February 2018 as compared with last year

I. Items	Feb - 2018	Feb - 2017	% of Change	Apr 2017 - Feb 2018	Apr 2016 - Feb 2017	% of Change
Rough Diamonds (Gross) (Quantity)	1677.15 16.1	1506.15 17.8	11.35	17207.27 178.4	15483.10 136.8	11.14
Rough Coloured Gemstones	109.71	0.09		338.44	182.94	
Raw Pearls	1.02	131.82		1038.67	300.97	
Rough Synthetic Stones	23.54	5.45		241.90	111.04	
Gold Bar	606.48	98.00		5040.91	3884.16	29.78
Silver Bar	2.35	1.76		46.02	43.91	
Platinum	8.02	1.96		60.52	28.35	
TOTAL - A	2428.27	1745.23	39.14	23973.73	20034.47	19.66
II. Imports of Cut & Pol Diamond SEZ (All over India) (Quantity)	53.90 0.12	93.20 0.1	-42.17	731.38 1.3	957.34 2.2	-23.60
Bonded Ware House (Quantity)	10.74 0.04	13.72 0.06		216.52 0.67	315.41 1.0	
Mumbai (DTA) (Quantity)	89.89 0.24	68.61 0.34	31.02	968.23 4.3	983.00 3.2	-1.50
Others (DTA) (Quantity)	0.00 0.00	1.21 0.00		0.83 0.00	5.53 0.00	
Surat (DTA) (Quantity)	3.78 0.01	2.58 0.01	46.51	125.14 0.25	81.07 0.17	54.36
TOTAL - B	158.31	179.32	-11.72	2042.10	2342.35	-12.82
III. Imports of Other Items						
Gold Jewellery	21.93	16.06		244.37	248.70	
Silver Jewellery	4.55	2.04		54.89	34.03	
Coloured Gemstones	6.72	84.25		477.40	1300.89	
Synthetic Stones	6.71	6.00		93.01	57.94	
Pearls	13.73	208.88		1376.01	1218.63	
Costume/Fashion Jewellery	0.06	0.13		0.62	2.94	
TOTAL - C	53.70	317.36	-83.08	2246.30	2863.13	-21.54
GRAND TOTAL (A+B+C)	2640.30	2241.91	17.77	28262.13	25239.95	11.97

All figures are provisional.



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GJEPC & UBM Sign Cooperation Agreement For HK Fairs

The Gem & Jewellery Export Promotion Council (GJEPC) has signed a cooperation agreement with UBM Asia Ltd. for organising the India Pavilion at UBM's Hong Kong Jewellery & Gem Fair.

The agreement covers Hong Kong Jewellery & Gem Fair (6JG) which will be held from June 21st–24th 2018 at the Hong Kong Convention & Exhibition Centre, and the Hong Kong Jewellery & Gem Fair (9JG) that runs from September 12th–16th 2018 at AsiaWorld Expo.

GJEPC chairman Pramod Agarwal said, "Hong Kong has been the second largest export market for the Indian gem and jewellery industry. The two UBM shows of June and September are an important platform for us as they will not only help us to expand our reach in the Hong Kong market, but will also give access to other key markets in Asia. In a landmark cooperation agreement with UBM, we have made sure that our best manufacturers get this opportunity at the India Pavilion to showcase their capabilities in terms of best cuts and jewellery design."

The India Pavilion at the June fair will have a total of 50 exhibitors located in the Gemstones section in Hall no. 5E and the Diamonds section in Hall no. 3BDCE. The Pavilion will cover an area measuring 582 sq m.



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For the September show, a total of 110 exhibitors will be housed in the India Pavilion. It will measure a total of 1,419 sq m and will be spread across the Gemstones section in Hall no. 10, the Diamonds section in Hall no. 11, and the Fine Jewellery section in Hall no. 3E.

India's overall gem and jewellery exports for the period April 2017–January 2018 accounted for \$33,903.28 million, of which nearly a third (\$10,932.78 million) was exported to Hong Kong. ■

New AIGS Course On Gemmology Analytical Methods



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View of the 59-storey Jewelry Trade Center in Bangkok, where the course will be held.

The Asian Institute of Gemological Sciences (AIGS) will present a three-day course on "Analytical Methods in Gemmology" at the Jewelry Trade Center in Bangkok from April 25th to 27th. Participation is limited to ten students, and the course fee is \$2,000.

The course will cover Fourier Transformed Infrared Spectroscopy (FTIR), Energy Dispersive X-Ray Fluorescence Spectrometry (ED-XRF) and Ultra Violet-Visible-Near Infrared Spectroscopy (UV-Vis-NIR), both theory and practical, and other testing methods.

Participants will learn basic information for testing gemstones and minerals, essential for understanding the advantages, difficulties and limitations of analytical testing methods. They will also learn how to check for heat treatment, synthetics, resin or oil in emerald, impregnation in jade and other treatments.

The AIGS gemmology school in Bangkok offers overseas students an exceptional variety of gemstones to study, in courses conducted by experienced professionals in English, Chinese and Thai.

Barbara Wheat, president of AIGS, said, "The majority of our students are from overseas. We teach classes in English, Chinese and Thai. AIGS has a reputation for having the best gemstone collection for students to examine during their studies. Students who complete the Accredited Gemologist (A.G.) programme have access to examine over 7,000 gemstones." ■



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Coscuez Bulk Sampling Yields Top Quality Emeralds

Canada-based mining company Fura Gems Inc. reported the start of its bulk sampling programme at the Coscuez emerald project in Boyacá, Colombia. During the initial phase of bulk sampling, a total of 1,720 carats of emeralds were mined, out of which 826 carats were high quality emeralds, it said.

A total of 30,000 tonnes of material from the mineralised body are expected to be collected in the first phase of the programme on or before December 31st 2018 using existing tunnels. The main purpose of the bulk sampling programme is to collect the most representative samples from the mineralised body at different levels from all accessible tunnels and workings within the Coscuez emerald mine.

Data collected from the programme will then be modelled to permit Fura to better understand the mineralised grade and prepare a mining plan. Fura owns a 76% beneficial interest in the Coscuez emerald mine, which covers a total area of 46 hectares.

Dev Shetty, president & CEO of Fura Gems, said, “Fura has achieved an important milestone by commencing the bulk sampling mining operation at the Coscuez emerald



Emerald production during the bulk sampling programme.

mine within eight weeks of completing the acquisition of the mine.”

“The initial production of 1,720 carats of emeralds, including 826 carats of top quality emeralds, during the early stage of the programme further confirms the quality of the Coscuez emerald mine. We will continue to build our geological knowledge of the licence area and also strive to modernise the Coscuez emerald mine. Fura has now become the first publicly listed company in the world to commence a bulk sampling operation in Colombia, the world’s largest supplier of emeralds.” ■

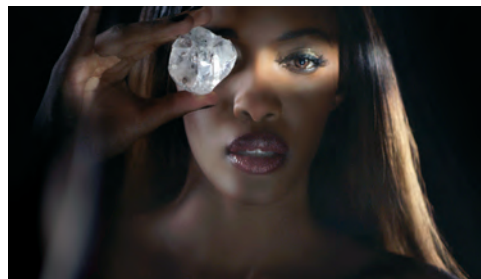
Gem Diamonds 2017 Revenue +13% To \$214.3mn



This 152-carat top white colour Type IIa diamond was recovered from Letseng.



A 169-carat top white colour Type IIa diamond from the mine.



The 910-carat D colour Type IIa diamond, named The Lesotho Legend, recovered from Letseng in January 2018, achieved a price of \$40 million on tender in Antwerp on March 12th 2018.

British diamond mining company Gem Diamonds earned a profit of \$20.8 million on revenue of \$214.3 million for the year that ended December 31st 2017. On a year-on-year basis, the firm’s revenue climbed 13% while its profit declined 36%.

Diamond production at its Letseng mine in Lesotho grew marginally by 3% to 111,811 carats, averaging \$1,930 per carat, versus 108,206 carats in 2016, averaging \$1,695 per carat.

During the year, Gem Diamonds recovered seven diamonds larger than 100 carats each. The 7.87-carat pink diamond achieved \$202,222 per carat, making it the second highest price per carat achieved by a Letseng rough diamond. The 58.38-carat white diamond achieved \$61,905 per carat, making it the highest price per carat achieved for a Letseng rough white diamond for 2017.

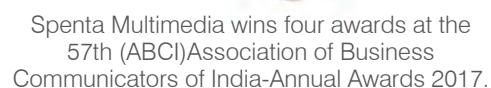
Clifford Elphick, chief executive of Gem Diamonds, said: “The second half of 2017 saw the company begin to benefit from the operational improvements implemented during the year, with a significant improvement in the recovery of the large diamonds from Letseng. The market for the mine’s large, high quality white rough diamonds remained strong over the course of 2017, a trend which has continued into early 2018.

“We are pleased to have recently announced that The Lesotho Legend sold for the remarkable sum of \$40 million. This is believed to be the fifth largest gem quality diamond ever recovered and is testament to the world-class calibre of the Letseng mine.” ■



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JK Diamonds Institute Holds Convocation Ceremony

JK Diamonds Institute of Gems & Jewellery organised a convocation ceremony at The Lalit, Mumbai, where students were awarded certificates. This was followed by a discussion on domestic and export jewellery markets by panellists Viral Kothari, managing director of Fine Jewellery, Akash Kala, director of Kala Diamonds and Jewel 4 You, and Prashant Bhojani of Rapaport India. The students were offered on-the-spot placements and internships by companies that were invited at the convocation. ■



WFDB Debates Burning Issues At Idar-Oberstein Executive Committee Meet

The World Federation of Diamond Bourses (WFDB) held an executive committee meeting in Idar-Oberstein in March, discussing a wide variety of subjects, including the World Diamond Council's proposed changes to its System of Warranties (SoW), nomenclature issues, Know Your Client, the proposed inclusion of the International Diamond Manufacturers Association into the WFDB, finance and the situation in India in the wake of the alleged fraud involving jeweller Nirav Modi.

"We held very frank discussions on a wide range of internal WFDB issues, as well as many pertaining to topics of critical importance to diamantaires in their daily work," said WFDB President Ernie Blom. "We have set up a small team which will review the proposed changes to the SoW

and will have comments ready before end April."

WFDB treasurer-general Mehul Shah, vice-president of the Bharat Diamond Bourse, briefed executive committee members on the mood in the Indian diamond industry in light of the financing scandal.

"As usual, we had a very full agenda of industry issues to address," said Blom. "These are challenging times for the wider global diamond industry, and it was extremely useful to hear the views of colleagues from across the diamond world ahead of the World Diamond Congress in Tel Aviv in June.

"Finally, on behalf of the ExCo, I want to thank the Idar-Oberstein bourse for its generosity in hosting the executive committee meeting." ■

Forevermark To Expand European Retail Footprint

De Beers said that its Forevermark diamond brand will enter the German market for the first time after signing with an exclusive licensee partner, and is in advanced-stage discussions with potential partners in France and Italy. The expansion into new European markets comes on the back of successful global performance throughout 2017 and in 2018 to date, De Beers said. In 2017, Forevermark posted 19% growth in numbers of diamonds sold globally.

In Germany, Forevermark is partnering with Heinz Mayer, an Idar-Oberstein-based diamond jewellery specialist. Heinz Mayer launched the Forevermark collection to the German jewellery retail trade at the Baselworld trade fair, presenting the opportunity for luxury retailers to bring the brand to a German consumer audience later in 2018.

Forevermark is also in advanced discussions in France with Groupe Marcel Robbez Masson and in Italy with World Diamond Group.

Stephen Lussier, chief executive, Forevermark, said: "Forevermark is delighted to add new licensee partners

in key European markets and to further expand the brand's global reach. The flow of international travellers through Europe from key consumer markets such as the USA, China, India and Japan is an important influence on brand selection, and bolstering the brand's visibility in leading European destinations is a powerful next step following the successes of 2017.

"We have sought out strong partners whose values match our own, and who can deliver a locally relevant range of Forevermark diamond jewellery in their countries. We now look forward to further expansion through the year as we continue to offer more consumers the opportunity to buy Forevermark's beautiful, rare and responsibly sourced diamonds." ■



Forevermark Encordia diamond ring. © De Beers/Forevermark



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Seminar On Synthetic Diamonds By GIA India



Panellists (from left) Manoj Soni of A.B. Jewels, Raj Zaveri of Zaveri & Co., Nirupa Bhatt, managing director of GIA India and Middle East, Rohit Choksi of Ishwarlal Harjivandas Jewellers and president of the Jewellers Association Ahmedabad, Jigar Soni of N.S. Jewels and secretary of the Jewellers Association Ahmedabad and Kailesh Kabra of K.K. Jewels.

Gemological Institute of America (GIA) India held a panel discussion on “Synthetic Diamonds: Challenges and Opportunities” at Hotel Hyatt Ahmedabad on March 5, 2018. Nirupa Bhatt, managing director of GIA India and Middle East, moderated the discussion about encouraging disclosure and ensuring that diamonds are checked by a credible gemmological laboratory. The speakers at the discussion included Rohit Choksi of Ishwarlal Harjivandas Jewellers and president of the Jewellers Association

Ahmedabad; Jigar Soni of N.S. Jewels and secretary of the Jewellers Association Ahmedabad; Kailash Kabra of K.K. Jewels; Manoj Soni of A.B. Jewels and Raj Zaveri of Zaveri & Co. The association’s management committee was also present, along with many other members.

“We thank GIA for organising the panel discussion and sharing knowledge about synthetic diamonds,” said Choksi. “We value the services that GIA offers the trade to get each of our diamonds checked—be it star, melee or larger sizes.”

Synthetic diamonds are not new to the industry. Grown in a laboratory or factory, synthetic diamonds’ growth structure and atomic level defects allow them to be readily separated from natural diamonds by a well-equipped laboratory. Because natural diamonds and synthetic diamonds have some of the same physical properties, even a skilled jeweller or trained gemmologist cannot distinguish them by sight alone. It takes specialised equipment and trained staff in a gemmological laboratory for a conclusive identification.

“Synthetic diamonds are a topic of great interest to the industry, particularly the potential for undisclosed mixing of synthetic and natural diamonds in the supply chain,” said Bhatt. “As a non-profit institute with a mission to protect the public, GIA works to inform the industry about synthetic diamonds and how to distinguish them. This panel discussion is one such initiative by GIA, among others such as trade education seminars and consumer education seminars.” ■

De Beers & Kennady Diamonds Sign MoU For Gahcho Kué

De Beers Group has signed a non-binding Memorandum of Understanding (MoU) with its partner in the Gahcho Kué mine, Mountain Province Diamonds Inc. The MoU contemplates incorporating properties owned by Kennady Diamonds Inc. into the Gahcho Kué joint venture, in the event that Mountain Province’s proposed acquisition of Kennady Diamonds is approved. Mountain Province and De Beers will now work towards a definitive agreement based on the MoU.

Kim Truter, chief executive – Canada, De Beers Group, said: “We have been very pleased with the progress of our partnership with Mountain Province in the Gahcho Kué mine. Their proposed acquisition of Kennady Diamonds opens up some potential new options for the operation’s future, and while further work would be required on the resource and there would need to be agreement on commercial terms, the signing of this non-binding MoU makes sense for both parties as we consider how our partnership might develop.” ■



Dayna Meredith, environmental technician at Gahcho Kué, takes a water sample from Kennady Lake. Photograph by Bill Braden
© De Beers/Anglo American

WJA Announces 2018 Awards for Excellence Visionaries



WJA 2018 Visionary Award honourees Mercedes Abramo, president and CEO of Cartier North America; Caryl Capeci, president of Hearts On Fire; and Nadja Swarovski, the first female member of the executive board of Swarovski.

Cartier North America; Caryl Capeci, president of Hearts On Fire; and Nadja Swarovski, the first female member of the executive board of Swarovski.

The fourth award will be given jointly to De Beers Group and UN Women, the United Nations entity dedicated to gender equality and the empowerment of women. In 2017, De Beers Group

The Women's Jewelry Association (WJA) announced its new 2018 Visionary Award honourees, for the association's annual Awards for Excellence gala, to be held Monday, July 16, 2018. The gala will once again take place at Pier 60 on the Chelsea Piers in New York City, and will mark WJA's 35th anniversary in the jewellery industry.

"The WJA Board voted to introduce its Visionary Awards, as a way to mark our anniversary and to recognise individuals and organisations making a difference in the cause of women's equality," says Jenny Luker, WJA board president. "Our four awards will go to women who are the first to hold their high positions of leadership in their companies, and to organisations that are providing support and mentorship to women."

The three individual WJA Visionary Awards will be bestowed on: Mercedes Abramo, president and CEO of

announced a three-year partnership with UN Women to accelerate the advancement of women across its organisation, in its diamond producing countries, and in its marketing. Accepting the award on behalf of their organisations will be Elizabeth Nyamayaro, head of UN Women's "HeForShe" movement, as well as David Prager, executive vice president of corporate affairs for De Beers Group.

At its annual Awards for Excellence gala, WJA brings together industry leaders for a social evening that also raises money for scholarships and grants for deserving women entering or working in our industry. A silent auction will again be mounted to raise additional funds for these important causes. Sponsorships for the gala are currently available, and tickets to the awards gala will go on sale later this year. ■

Free Jewellery Design Workshop at GSI Knowledge Centre

Discover your creative expression through the use of practical techniques on a jewellery designing workshop at GSI Knowledge Centre, suitable for beginners and advanced practitioners alike. Taught by industry expert Raja Gondkar, education head at GSI, the workshop will be conducted at GSI Knowledge Centre on April 7th. The workshop will be an introduction to five-level courses being offered at GSI.

Sketching is the primary stage for designing any jewellery, especially if one is planning to start one's own hand-made jewellery line. The workshop will focus on how



to use drawing as a means of expressing an individual's creativity.

Participants can create necklaces and bracelets and leave with at least one finished piece. GSI will provide all tools and materials. ■

GIA's Jewellery Career Fair Comes To London



Michael Wainwright, managing director of Boodles; Nadja Swarovski, member of the executive board of Swarovski; and Mike Asscher, vice president of Royal Asscher, will provide insights during the panel discussion at the Jewellery Career Fair on April 23rd.

Gemological Institute of America (GIA) brings the gem and jewellery industry's premier career event, the GIA Jewellery Career Fair, to the Goldsmiths' Centre in London on April 23, 2018, for the first time in Europe. Since 1991, GIA's Jewellery Career Fair has offered those interested in starting or furthering a career in the gem and jewellery industry the unique opportunity to hear from leading industry professionals, receive one-on-one career coaching from experienced insiders, and discuss job opportunities with recruiters from companies across the industry, which are looking to hire. The event is free and open to the public; anyone interested in attending is encouraged to register before the event at GIA.edu/career-fair-registration-form.

Industry leaders Mike Asscher, vice president of renowned diamond house Royal Asscher; Nadja Swarovski, member of the executive board of Swarovski, the world's leading creator of crystal jewellery; and Michael Wainwright, managing director of Boodles, the family-owned luxury jeweller and jewellery designer group founded in 1798, will open the event with a panel discussion "Job Success in Today's Market" moderated by Mehdi Saadian, director of GIA's London school.

Following the panel discussion, attendees will be able to meet one-on-one with industry coaches offering insight and advice on how to make one's way in any facet of the trade. In addition, recruiters from companies including luxury retailers Bulgari, Karia Ltd. and Louis Vuitton will be available, with numerous positions to offer.

"We are thrilled to bring GIA's Jewellery Career Fair to London. This one-of-a-kind event connects aspiring gem and jewellery professionals, as well as those looking to make a career change, with insight and diverse networking opportunities for success in the industry," said Kathryn Kimmel, GIA senior vice president and chief marketing officer, and co-founder of the GIA Jewellery Career Fair. "In addition to finding careers, job seekers can find inspiration and learn from the experiences of the accomplished professionals speaking at the event."

Employers interested in recruiting at this year's Career Fair can sign up online at GIA.edu/career-fair-recruiter-sign-up or by contacting GIA's Career Services office at +1 760-603-4542. ■

NRF Survey Shows Merging Of Physical & Digital Retail

Traditional and online retailing are increasingly intertwined as customers seamlessly shop across touch points and the industry uses both platforms to better serve them, according to the annual State of Retail Online study released by the National Retail Federation (NRF) and Forrester, USA.

"This report shows more than ever that retail is retail regardless of where a sale is made or how the product is delivered," NRF vice president for research development and industry analysis, Mark Mathews, said. "Products ordered online are increasingly picked up in-store or shipped from a nearby store, and digital technology being used at bricks-and-mortar locations lets retailers help customers find what they want or make the sale even if the product is out of stock. Traditional retailers have seen the opportunities of online selling for years now, and those

selling online increasingly see that stores are part of the key to success."

Of the companies surveyed this year, 32% were "pureplay" online retailers while 57% were multichannel retailers, including traditional bricks-and-mortar retailers that also sell online. This year's data reveals that 43% of store-based retailers surveyed expect a net increase in the number of bricks-and-mortar stores they operate by the end of 2018 compared with 2017, and only 16% expect a net reduction. Additionally, retailers are proactively working on their real estate assets, whether testing new store formats such as opening some type of pop-up store (24%), and opening new warehouses or distribution centres (12%).

Personalising the shopping experience was another top priority, cited by 15% of store-based retailers. ■

New Direct Israel-India Flights For Bharat Diamond Week Participants



New direct flights between Israel and India will give a boost to the first-ever edition of the Bharat Diamond Week at the Bharat Diamond Bourse (BDB) in Mumbai, India. The BDB is expecting thousands of visitors from India and abroad to take part in the April 23-25 international diamond week. Some 150 Indian companies will be exhibiting polished diamonds to buyers from across the world at the show which the BDB plans to hold twice a year.

“Visiting India from Israel is now easier than ever because Air India, which is India’s national airline, is starting direct flights on March 22 between Israel and New Delhi with

convenient connections to Mumbai,” said Bharat Diamond Bourse vice-president Mehul Shah, who is heading the Diamond Week project. “Air tickets to Mumbai will cost the same price, meaning that visiting India for the show is both easy and at a competitive price level. So, welcome to the Bharat Diamond Week. Needless to say, there are direct flights to Mumbai from all the major diamond countries, so visitors from Belgium, Dubai, Hong Kong, the US, China, and elsewhere can easily reach us, and we are going to be delighted to welcome them.”

BDB president Anoop Mehta said: “The main aim in holding this show is to help the small and medium-size companies. They are the ones who really need a boost during these challenging times. They are not able to go to the big shows, so the Bharat Diamond Week allows them to participate on a level playing field.”

There will be a display of synthetic diamond detection equipment with competitively priced services at Bharat Diamond Week. The organisers are also planning to hold specially organised seminars and meetings on the issue of synthetics, Shah said. “The synthetics’ part of the Diamond Week is going to bring a great deal of added value for attendees, with the latest updates on this important issue,” Shah said. ■

The Farnese Blue To Go Under The Hammer At Sotheby's

One of the foremost historic diamonds – The Farnese Blue – will appear on the market for the first time in history this spring, after having remained in the same family for over three centuries. Given to Elisabeth Farnese, Queen of Spain (1692-1766), the legendary diamond has subsequently passed down through four of the most important royal families in Europe: Spain, France, Italy and Austria. Witness to 300 years of European history, from the aftermath of the Spanish succession War to the fall of the Habsburg Empire, the diamond has travelled across the continent for centuries. And all this time, it was kept secretly in a royal casket. Except for close relatives and of course the family jewellers, no one knew of its existence. The 6.16-carat pear shaped blue diamond will be offered in Sotheby’s sale of Magnificent Jewels and Noble Jewels in Geneva on 15 May, 2018, with an estimate of \$ 3.7 to 5.3 million.

David Bennett, chairman of Sotheby’s international jewellery division and co-chairman of Sotheby’s Switzerland, said: “It is difficult to put into words the excitement of holding between thumb and forefinger a gem discovered centuries ago, knowing it originated in the legendary Golconda diamond mines of India. This stone has witnessed 300 years of European history, and in colour is reminiscent of historic Golconda blue gems such as the Hope diamond.”

Dr. Philipp Herzog von Württemberg, chairman of Sotheby’s Europe and managing director of Germany



The Farnese Blue is a historic 6.16-carat pear-shaped fancy dark grey-blue diamond.

added: “With its incredible pedigree, the Farnese Blue ranks among the most important historic diamonds in the world. From the first minute I saw the stone, I could not resist its magic and as such it is a huge privilege to have been entrusted with this sale.”

The Farnese Blue comes to the market at a moment when interest in royal and aristocratic provenance is at an all-time high. In 2007, 20 years after the legendary sale of the Jewels of the Duchess of Windsor, Sotheby’s held its inaugural sale dedicated to “Noble Jewels” in Geneva. Since then, the market for historic jewels has gone from strength to strength. Over the course of the last decade, Sotheby’s has sold more than 1,100 lots of this type, achieving a combined total in this category of almost \$285 million. ■

Chopard Commits To 100% Ethical Gold

Haute jewellery- and watch-maker, Chopard recently announced that by July 2018, it will use 100% Ethical Gold in its jewellery and watch creations. As a family-run business, sustainability has always been a core value, and today sees the culmination of a vision started more than 30 years ago.

Long-term supporters and friends of Chopard; Colin and Livia Firth, Julianne Moore, models and activists Arizona Muse and Noella Coursaris and Chinese singer Roy Wang came to champion the gold landmark announcement, made by Chopard co-presidents Caroline and Karl-Friedrich Scheufele, in front of a packed audience at Baselworld Watch and Jewellery Fair.

Speaking at the event, the co-presidents outlined how they were able to achieve this milestone: Chopard defines “Ethical Gold” as gold acquired from responsible sources, verified as having met international best practice environmental and social standards. From July 2018 Chopard gold will be responsibly sourced from one of two traceable routes:

- Artisanal freshly mined gold from small-scale mines participating in the Swiss Better Gold Association (SBGA), Fairmined and Fairtrade schemes.
- RJC Chain of Custody gold, through Chopard’s partnership with RJC-certified refineries.

In order to further increase its contribution in artisanal gold miners’ improvement initiatives and therefore contribute to a further growth of volumes of ethically extracted gold, Chopard joined SBGA (Swiss Better Gold Association) in 2017.

Speaking at the press conference Karl-Friedrich Scheufele, co-president of Chopard said: “We are incredibly proud of being able to say that from July 2018 all of our gold will be purchased from responsible sources.” Chopard’s vision is to increase, as much as it possibly can, the proportion of artisanal gold the maison buys as it becomes more



L.U.C. XPS Fairmined watch. © Chopard

available on the market. Today, Chopard is the largest buyer of Fairmined gold. “It is a bold commitment, but one that we must pursue if we are to make a difference to the lives of people who make our business possible.

“We have been able to achieve this because more than 30 years ago, we developed a vertically integrated in-house production, and invested in mastering all crafts internally, from creating a rare in-house gold foundry as early as 1978, to the skills of high jewellery artisans and expert watchmakers.”

Continuing the conversation Caroline Scheufele, co-president and creative director of Chopard said: “As a family-run business, ethics has always been an important part of our family philosophy. Naturally, we have always put ethics at the heart of the values of Chopard.

“True luxury comes only when you know the handprint of your supply chain, and I am very proud of our gold sourcing programme. As creative director of the brand, I am so proud to share the stories behind each beautiful piece to our customers and know they will wear these stories with pride.”

As part of Chopard’s commitment to ethical gold, new High Jewellery Green Carpet Collection pieces presented at Baselworld are exclusively made from Fairmined gold, as well as the High Horology L.U.C Full Strike watch and the Happy Palm watch. ■

Namdeb Seeks Buyer For Elizabeth Bay Mine

Namdeb Holdings, a 50/50 joint venture between the Namibia government and De Beers Group, is seeking a buyer for its Elizabeth Bay mine to secure its long-term future. The mine was commissioned in 1991 and is located along the south-western coast of Namibia near the town Lüderitz. It employs around 160 people and produced around 200,000 carats in 2017.

Elizabeth Bay mine has contributed significantly over the years to the local economy of Lüderitz, particularly in providing high quality job opportunities for the local community.

In 2009, following the economic downturn, the mine was put on care and maintenance. In 2011, the operation was restarted through the implementation of the Elizabeth Bay Optimisation Project which, at the time, projected a four-year Life of Mine (LoM) to 2014. However, continuous

innovation ensured that the mine has continued to operate well beyond this time, with a current LoM extending to 2019.

Following a recent review, it was concluded that the best way to secure a longer future for the mine, beyond the projected 2019 life, was to find a more suitable low-cost operator that could allow the mine to continue to contribute to Namibia and Lüderitz through continued employment and economic activity.

Riaan Burger, chief executive officer, Namdeb, said: “Elizabeth Bay mine continues to play an important role in the development of Namibia’s diamond industry, so we have not taken this decision lightly. We are constantly reviewing new mining opportunities. As this mine nears the end of its current life, we are focused on finding a buyer that can sustain operations beyond 2019, protect jobs and contribute sustainably to the Namibian economy.” ■

IGI Announces New Service for SEEPZ Manufacturers

IGI announced its new service, which will provide manufacturers operating out of SEEPZ (Santacruz Electronics Export Processing Zone) in Mumbai, with expert screenings to determine the origin of their diamond inventory in order to ensure only natural diamonds are part of merchandise offered to consumers.

IGI is the only full-fledged laboratory with state-of-the-art equipment for diamond and diamond jewellery grading to introduce this type of screening for mounted diamond jewellery and loose stones in SEEPZ.

“The screening facility extended by IGI provides peace of mind to the manufacturers who export their goods to the international markets, especially when the market is threatened by the infiltration of synthetic diamonds in the inventory of natural diamonds,” said Tehmasp Printer, managing director, IGI India. “IGI’s screening services help determine the origin of the diamond, making sure that only natural diamonds form a part of the merchandise. It also guards the reputation of the manufacturer in the industry.”

IGI’s service aims to help manufacturers boost their sales and instil a sense of confidence in international retailers. While intended to complement IGI’s current grading offerings, a manufacturer can opt to only utilise the screening service or add it to any grading service pertaining to their end consumer’s requirements.

“We are excited to offer this service in one of the major jewellery manufacturing hubs in India,” said Roland Lorie, IGI CEO. “As a trusted independent gemmological Institute, we are honoured to help manufacturers provide excellent products to their customers as well as enhance international diamond trade.” ■



© International Gemmological Institute

CaratLane Opens Fifth Store In Bengaluru



CaratLane, India’s leading omni-channel jeweller is going strong in the southern region with its fifth store in Bengaluru that was inaugurated at 4th Block, Jayanagar. With discerning customers looking for trustworthy jewellery brands, CaratLane’s association with Tanishq has come across as a boon for those looking to buy precious and contemporary jewellery.

Situated at one of the high street arenas in South Bengaluru, this outpost of CaratLane is designed to usher in a uniquely smart jewellery buying experience.

“We are extremely proud to launch our fifth store in

Bengaluru. Like all our other stores, here too we’ve created a whole new world of precious jewellery—beautifully urbane and edgy designs for everyday wear. The store also houses a solitaire corner and the virtual try-on ‘magic mirror’ for those ‘just looking’ moments. Our store here is a testament to our commitment to make modern, affordable jewellery increasingly accessible,” Mithun Sacheti, founder & CEO CaratLane said at the launch.

For a brand that’s on a mission to democratise access to jewellery, this store launch, the fifth in Bengaluru and 35th in the country, is another step forward in that direction. ■

Antwerp Diamond Trade Stabilises In 2017

After a very difficult 2015, the Antwerp diamond trade stabilised in 2016 and this trend continued over 2017 as the industry traded a total of \$46 billion in diamonds, the Antwerp World Diamond Centre (AWDC) reported. In 2017, a total of 233.6 million carats of diamonds were imported to and exported from Antwerp. This again represents an increase in the volume of diamonds traded, with a particularly notable increase in the rough diamonds sector.

While the overall value of diamonds traded declined slightly with regard to 2016 (\$48 billion), AWDC noted a tremendous increase in the amount of diamonds traded. However, because demand was mainly for smaller rough diamonds—a consistent trend across the global diamond trade in 2017—the price achieved per carat declined. Given that the price per carat of polished diamonds rose, the gap between the two (rough and polished) was smaller than in 2016. “We are therefore able to cautiously affirm the recovery has taken hold for Antwerp’s diamond traders,” AWDC said.

Over the year, a total of 10.7 million carats of polished diamonds valued at \$22.5 billion were imported to and exported from the Antwerp diamond market. Some 5.6 million carats of polished diamonds were exported and 5.1 million carats were imported, valued at \$11.1 billion and \$11.4 billion respectively. This represents an overall decline of 7% in volume and 3% in value compared to 2016.

“While demand for polished diamonds worldwide was under pressure – among other reasons as the result of



competition from other luxury goods such as travel and technology—we note that demand from the most important markets, namely, China and the US, gradually recovered. Consequently, the polished diamond market continues to experience difficulties, but the decline is less pronounced than last year,” it added.

Last year, some 223.1 million carats worth \$23.3 billion were traded on Antwerp’s rough diamond market. The volume of rough diamond imports as well as exports increased 6% and 27% respectively with respect to 2016. By value, in contrast, Antwerp saw declines of 11% and 1% respectively.

AWDC said Antwerp’s rough diamond trade was expected to perform well in 2017 as the majority of the diamond production from three new mines (two in Canada, one in Lesotho) is now traded on the Antwerp diamond market, and more tenders were organised to increase the supply of rough goods to the market. AWDC’s proactive strategy in this regard is bearing fruit, it said.

In 2017, 109 tenders were organised by various Antwerp tender houses. This represents a 27% increase over the 86 tenders held in 2016. Additionally, the mining companies held another 68 tenders in Antwerp. ■

Solid US Silver Jewellery Sales In 2017: Survey

Jewellery retailers in the United States described strong silver jewellery sales last year, with 59% reporting increased sales in 2017, according to a survey commissioned by the Silver Institute, a non-profit international industry association headquartered in Washington, D.C. The results also showed that silver jewellery continues to be a leading merchandise category for retailers, especially in driving sales when compared to other precious metals.

The survey reported that the average store growth for silver jewellery sales was 17%. Retailers said their silver jewellery sales, as a percentage of their overall jewellery sales, were on average 36% of their unit volume and 29% of their dollar volume. Around 57% said silver experienced the best inventory turnover rate in 2017; 19% said diamond; bridal and gold each accounted for 12%.



The best maintained margins during the holiday season were: silver jewellery 51%, bridal jewellery 18%, diamond jewellery 15%, gold jewellery 13%, and platinum jewellery 3%.

The age group buying the most silver jewellery is 20-40, according to 47% of the retailers. The 41-50 age group was second. Retailers said the best-selling opportunity with silver is female self-purchase. And 93% of retailers say they are optimistic that silver jewellery sales will continue to grow.

The survey, conducted by *Instore* magazine, was fielded in January and February this year to a total of 25,000 e-subscribers, of which 97% are independent retailers. This was the ninth consecutive year that the Silver Institute has commissioned such a survey.

Silver Institute’s Silver Promotion Service director Michael Barlerin commented, “Among other positive factors leading to these results, there is a growing awareness within the industry that silver jewellery is the ultimate female self-purchase product and retailers are increasingly promoting it accordingly.” ■

Rio Tinto's 2017 Diamond Revenue +15% To \$706m

Rio Tinto said its gross revenue from diamonds grew 15% to \$706 million for the year that ended December 31st 2017. Earnings before interest, taxes, depreciation and amortisation (EBITDA) from diamonds rose 20% to \$287 million. Net earnings for the year nearly doubled from \$47 million in 2016 to \$92 million last year.

Capital expenditure on diamonds fell 12% to \$85 million in 2017, while the value of its operating assets in the diamond sector plunged 33% to \$441 million. The company said that a post-tax impairment charge of \$138 million was recognised at Argyle attributable to lower production volumes, a smaller than expected contribution from productivity improvements and lower realised prices.

"Rough diamond demand was solid in 2017: factories in India increased manufacturing capacity as the market normalised following Indian banknote reform in 2016, and the outlook in key emerging markets improved. This resulted in sustained re-stocking activity throughout the pipeline for most of the year," Rio Tinto stated.

Rio Tinto said diamond production, of 21.6 million carats in 2017, was 20% higher than 2016 with higher carat



production at Argyle due to the additional processing of higher grade alluvial tailings, and an increase in carats recovered at Diavik due to higher recovered grades. Development of the A21 pipe at Diavik remains on schedule and within budget, it noted.

Rio Tinto's diamond production guidance for 2018 is between 17 and 20 million carats. ■

IIDGR Launches Diamond Education Courses In Chinese

The International Institute of Diamond Grading & Research (IIDGR), part of De Beers Group, announced the launch of two of its diamond education courses in Simplified Chinese, helping students in one of the largest and fastest growing markets for diamond jewellery to enhance their knowledge of the industry.

The online Diamond Foundation Course, which was launched last year and is the industry's first to cover the full diamond pipeline, was made available in Simplified Chinese from March 1st, with the Polished Diamond Grading Course to be translated later this year.

The courses have been designed to support flexible learning that minimises the impact on students' daily lives and allows for personalisation of the learning experience. The Diamond Foundation Course is a completely online course, while the Polished Diamond Grading Course is a two-part course that involves distant learning via textbooks and online testing in the first instance, followed by a one-week lab-based element.

Both courses will be available to those already involved in the diamond industry—whether at the retail level or other stages of the value chain—as well as anyone wishing to further their knowledge of diamonds and the diamond industry in general.

Jodine Perrin, director of education, IIDGR, said: "We've seen a lot of interest in our education services since they were launched last year, so translating these courses into Simplified Chinese was a logical next step to expand our offering. We see great potential for flexible and fully comprehensive education courses for those already working in the diamond industry in China, or who may wish to in the future."

Jonathan Kendall, president, IIDGR, said: "Providing high-quality learning experiences, backed by the unrivalled diamond knowledge and expertise of De Beers Group, is an important priority for IIDGR and we are delighted to be launching our education services to a new audience in one of the world's largest consumer markets for diamonds." ■



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Tiffany's 2017 Sales Up 4% To \$4.2bn

New York-based luxury jeweller Tiffany & Co. said its worldwide net sales for the full year that ended January 31st 2018 increased 4% to \$4.2 billion, reflecting sales growth in most regions and across most jewellery categories. In the full year, net earnings of \$370 million were 17% below the prior year's \$446 million. However, net earnings in 2017 included charges recorded in the fourth quarter totalling \$146 million related to the enactment of the U.S. Tax Cuts and Jobs Act.

In the fourth quarter, Tiffany's worldwide sales rose 9% to \$1.3 billion, resulting from growth in all regions and across all product categories; comparable store sales rose 3%. On a constant-exchange-rate basis, worldwide net sales rose 6% and comparable store sales were 1% above the prior year. Fourth-quarter net earnings of \$62 million, or \$0.50 per diluted share, were 61% below the prior year's \$158 million, or \$1.26 per diluted share.

Alessandro Bogliolo, chief executive officer, Tiffany & Co., said, "We are pleased to be finishing the year with solid sales growth, both geographically and across product categories. Most important, however, is to generate sustainable growth in sales, margins and earnings over the long-term. Confirming what we recently indicated, we believe that increasing investment now in certain areas, such as technology, marketing communications, visual merchandising, digital and store presentations, which we expect will hinder pre-tax earnings growth in the near-term, is needed to generate that lasting long-term growth."

"We have assessed our business and are focused on the following six strategic priorities: Amplifying an evolved brand message; renewing our product offerings and enhancing in-store presentation; delivering an exciting omni-channel customer experience; strengthening our competitive position and leading in key markets; cultivating



a more efficient operating model; and, inspiring an aligned and agile organisation to win."

In the Americas, total net sales rose 2% to \$1.9 billion in the full year and 5% to \$619 million in the fourth quarter. In Asia-Pacific, total net sales increased 10% to \$1.1 billion in the full year and 13% to \$320 million in the fourth quarter. Total net sales growth reflected higher wholesale and retail sales; on a comparable store sales basis, the full year decline reflected strong sales growth in mainland China that was offset by lower sales in most other countries, while the fourth quarter sales growth benefited from performance across Greater China.

In Japan, total net sales of \$596 million in the full year were 1% below the prior year, while sales in the fourth quarter rose 2% to \$189 million. In Europe, total net sales rose 6% in the full year to \$483 million and 13% to \$165 million in the fourth quarter, reflecting the positive effects from currency translation, new stores and e-commerce sales growth.

Tiffany opened nine company-operated stores in the full year and closed seven. As of January 31st 2018, the company operated 315 stores (124 in the Americas, 87 in Asia-Pacific, 54 in Japan, 46 in Europe, and four in the UAE), versus 313 stores a year ago (125 in the Americas, 85 in Asia-Pacific, 55 in Japan, 43 in Europe, and five in the UAE). ■

Signet 2017 Sales -2.4% To \$6.3bn



Bermuda-headquartered Signet Jewelers Limited, the world's largest retailer of diamond jewellery, said its total sales for the year ended February 3rd 2018 were \$6.3 billion, down \$155.4 million or 2.4%, compared to fiscal 2017.

"Fiscal 2018 was a challenging year for Signet," said Signet Jewelers chief executive officer Virginia C. Drosos. "We gained sales momentum in our Zales banner in the fourth quarter as our strategic initiatives began to take hold, but we experienced challenges at our Kay and Jared banners, including execution issues related to the first phase of our credit outsourcing transaction."

She continued, "We are announcing a three-year company-wide comprehensive strategy to reinvigorate Signet and transform the company to be a share-gaining, omni-channel jewellery category leader. Our 'Signet Path to Brilliance' plan will advance our strategic priorities across our customer first, omni-channel and culture of agility and efficiency pillars. Plan initiatives build on the strength of the Signet banners and focus on 1) investing in e-commerce and product innovation, 2) enhancing customer value, and 3) increasing cost competitiveness. We will also look to further optimise our real estate portfolio through opportunistic reinvestment in innovative store concepts, relocations to off-mall locations, and strategic store closures." ■

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Suresh Prabhu Inaugurates Amreli Common Facility Centre

Suresh Prabhu, the union minister of commerce & industry, inaugurated a Common Facility Centre (CFC) of the Gem & Jewellery Export Promotion Council (GJEPC) in Amreli, Gujarat on March 11th. This is the third such facility of its kind after Visnagar and Palanpur.

The latest CFC (known locally as Ratna Abhushan Suvidha Kendra) will be the nerve centre for technological and social transformation of the workers and small manufacturers engaged in diamond cutting and polishing activities.

The opening ceremony was attended by Naranbhai Kachhadia, MP, Lok Sabha; Pareshbhai Dhanani, leader of opposition, Gujarat Vidhan Sabha; Manoj Dwivedi, joint secretary, ministry of commerce & industry, among other dignitaries.

The first ever CFC for the diamond industry was inaugurated at Visnagar in February 2017, followed by the launch of a CFC at Palanpur in July last year.

Speaking at the opening ceremony, Prabhu said, "It is heartening to know that today India's diamond export industry has attained a leadership position worldwide. India exports over 90% of the diamonds polished here, indicating that diamond consumption in the domestic market is minimal. The ministry of commerce & industry is working closely with the GJEPC to devise a plan with an objective to increase exports further, which will ultimately lead to increased employment generation in the country and especially

in Gujarat. I am confident that the Prime Minister Narendra Modi will support us in our endeavours to retain this industry's dominant position at a global level," said Prabhu.

GJEPC chairman Pramod Agarwal noted that the GJEPC is aligned with Prime Minister Narendra Modi's vision of 'Skill India' and 'Make in India'. He added that the Amreli CFC will provide training to upgrade the skills of existing artisans, who could attain global recognition for providing the best quality products. The CFC, Agarwal continued, would also ensure that the new generation is exposed to the latest available technology and industry environment.

Agarwal also announced that the next CFC will be established in Ratnagiri. In Gujarat, GJEPC plans to set up CFCs in Navsari, Bhavnagar, Junagadh and Ahmedabad for diamonds and in Rajkot for jewellery. There are further plans to set up CFCs outside Gujarat in cities such as Coimbatore, Delhi, Jaipur, Hyderabad and Kolkata.

"It will provide access to common pool of high end & capital-intensive state-of-the-art machinery/equipment which are otherwise prohibitive for individual small & medium diamond manufacturers. The main aim of establishing a CFC was to provide an infrastructure facility mainly for the unorganised sector in Amreli and nearby villages/remote areas,"



added Dinesh Navadiya, Gujarat Regional chairman, GJEPC.

The GJEPC expects the Amreli CFC to improve output in terms of productivity, quality and yield obtained by small and medium diamond manufacturers.

Some of the services being offered at Amreli include:

1. Analysing & marking of rough diamonds
2. 4-P laser processing of rough diamonds
3. Screening of potential CVD diamonds
4. Cut analysis of polished diamonds

The CFC will engage in the following activities:

- Re-skilling of the existing artisans on various subjects
- Approximately 4-5 short-term training programmes in a year, particularly on cutting aspects of polished diamonds
- Facilitating valuable structured interaction between stakeholders through meetings
- Establishing market linkages and broadening the product and market base.
- Providing guidance and creating awareness among trade members on market trends and government policies ■

GJC To Hold Manthan Gems & Jewellery Conclave In April

The All India Gem & Jewellery Domestic Council (GJC), formerly known as All India Gems & Jewellery Trade Federation (GJF), will hold the Manthan Gems & Jewellery Conclave 2018 on April 5th-6th at Hotel Sahara Star, Mumbai.

Luminaries from various walks of life will share their views on varied topics like qualities of leadership, creating a lasting brand, disruptive innovation – impact on a brand from good to great, the changing dimension of women entrepreneurship, gen next of jewellery, ethics and business, the business of luxury, design through inspiration, the changing dimension of technology, the IPO journey – creating value that lasts.

Some of the leading speakers at the conclave include legendary cricketer Saurav Ganguly; Manoj Dwivedi, joint secretary, ministry of commerce; Suresh Narayanan, industrialist; Vivek Chaand Sehgal, chairman, Motherson Sumi Systems; Devendra Shah, chief managing director, Gowardhan; Shriprakash Shukla from Mahindra & Mahindra Group; Sudhanshu Mittal, director, Nasscom; and Abhishek Lodha, managing director, Lodha Group.

From the jewellery industry, Gaurav Singh Kushwaha, CEO, Bluestone; Suvanker Sen, executive director, Senco Gold; and jewellery designer Farah Khan Ali will be among the key speakers.

At a press meet, past chairman of GJF Ashok Minawala informed, “Manthan will be a game changer for the industry. This conclave will help us pave the way forward to formulate the 2025 Growth Vision for India’s gems and jewellery sector. The brainstorming session will help the gem and jewellery industry to address the needs of a new-age customer



GJC past chairman Ashok Minawala (fourth from left), Manthan director and convener Manoj Kumar Jha (fifth from left), GJC director Nitin Kadam (third from left) and other prominent GJC members unveiled the logo of the upcoming Manthan Gems & Jewellery Conclave 2018, a two-day event to be held on April 5th and 6th.

as well as build diverse businesses in a sustainable manner.” The conclave aims to provide insights to jewellers about how to implement and successfully execute their strategies to earn multiple benefits. Minawala also noted that a white paper may be published on Vision 2025 after the distillation of various thoughts.

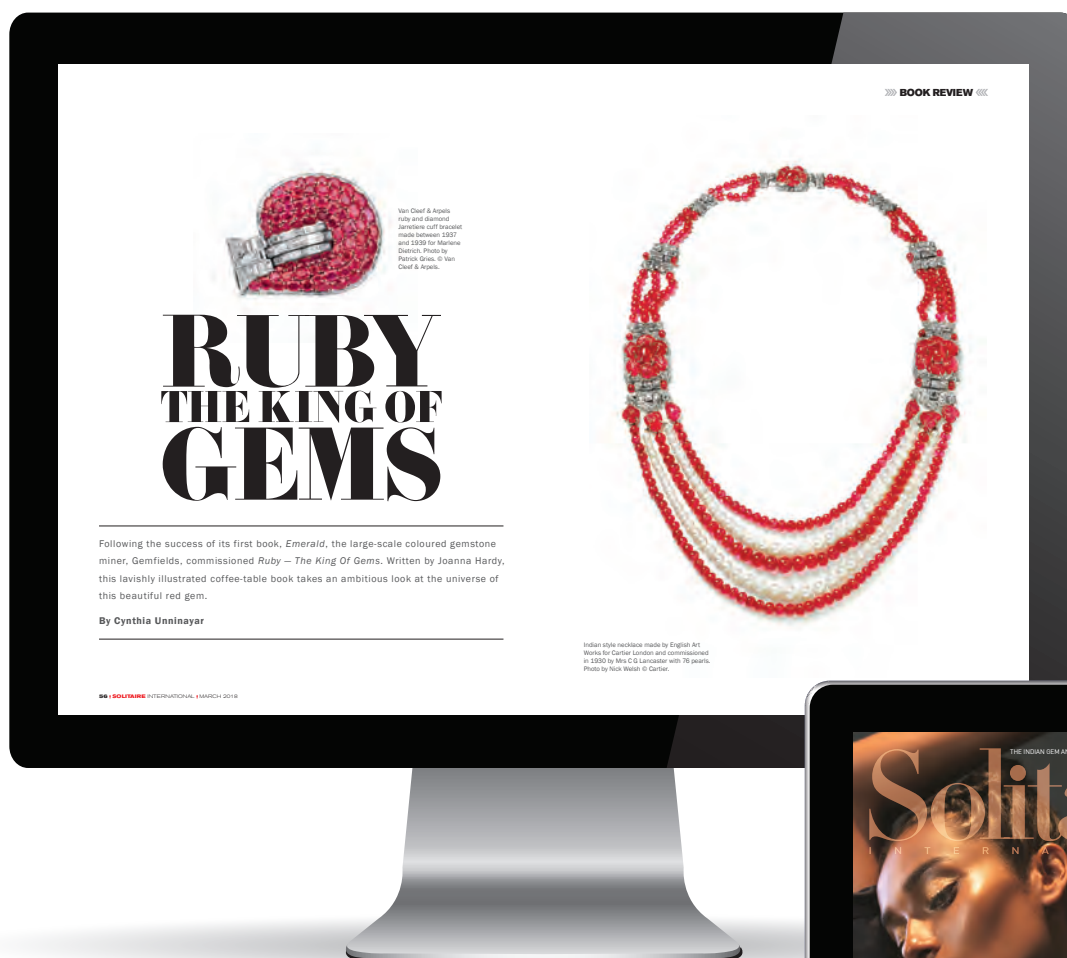
GJC chairman Nitin Khandelwal, said, “With Manthan 2018, we shall launch our vision 2025 programme for the indigenous gems and jewellery sector. India’s gems and jewellery business is a sterling example of Make-in-India, contributing around 7% of the country’s GDP. It provides jobs to more than 46 lakh people in the country, thus making significant contribution to the country’s socio-economic framework. Manthan 2018 will be the first among many more by GJC to usher in a new phase of evolution for Indian jewellers.”

Manoj Kumar Jha, convener - Manthan, GJC, said, “An event of the sheer scale, magnitude and ambition of Manthan has never been conceived or witnessed

ever before in India. The best Indian brains from all walks of life will win the hearts, minds and souls of participating jewellers by sharing invaluable pearls of wisdom. Manthan 2018 will help jewellers to march towards building organised sustainable businesses with standardized systems and processes. It will help them cope up with the challenges of the changing mindsets of ever evolving consumers; and help gems & jewellery sector entrepreneurs build more compliant, transparent and professional enterprises.”

Shaankar Sen, joint convener, Manthan, GJC, said, “GJC is an elite and apex body of the country and has firmly stood over the years for the industry’s issues and challenges. GJC has also been serving as a bridge between the government and the trade, and undertaking various initiatives on behalf of and for the industry. Through Manthan 2018, GJC also seeks to ignite the gems and jewellery industry to transform businesses and double earnings in the next five years.” ■

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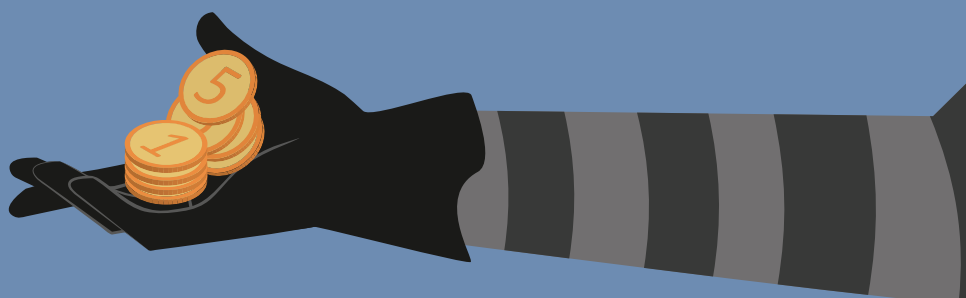
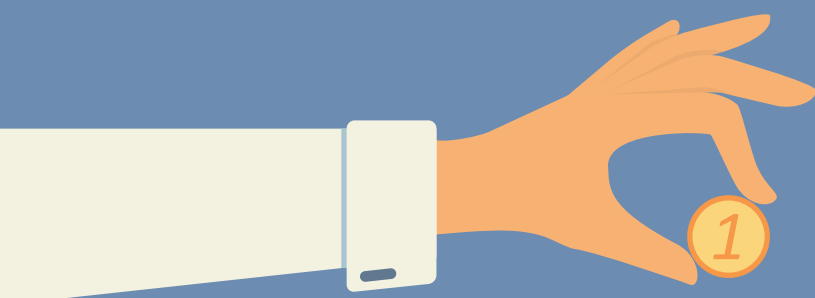
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FRAUD & PREJUDICE

Industry expert PRANAY NARVEKAR analyses the impact of the Nirav Modi and Mehul Choksi scandal on the industry, and explains why banks are likely to become extra cautious of the sector for a long time to come.



Much ink has been spilt, eyeballs have been grabbed and eardrums have been busted in the media over the recent Nirav Modi and Mehul Choksi LoU episode. These headlines have grabbed the collective attention and wrath of the entire country, and at a retail level, there are reports of them having affected customer sentiments as well.

The author is sure that by now everyone in the industry is closely following these events and their aftermath, and he has no intention to go into another autopsy of the case nor get into investigative reporting. What is probably more interesting to discuss is what will be the long-term impact of these cases on the industry.

Calling a fraud a fraud

To set the stage for any discussion, it is important to clearly call this out as a fraud. This sometimes gets lost out in all the high-decibel diatribe in the media channels. In fact, the fraud itself had absolutely nothing to do with the gems and jewellery industry. Any enterprising fraudster could have used the very same method for any other underlying product, be it scrap metal, engineering goods, oil and gas or any product with a high import content and low value addition. No one in our industry condones a fraud.

It is important to distinguish between a business bankruptcy, which is a business failure, and a fraud. While the former is a possibility in business, what differentiates it from a fraud is the intention of the business to pay back the loans. In India, we tend to view every bankruptcy as a fraud, especially after the banks were nationalised, as bank losses are essentially a loss to the government, and by extension, the citizens. Therefore, it is natural that there are questions being raised about the privatisation of nationalised banks.

The other reason why bankruptcies are treated with suspicion is because the policies and processes of the nationalised banks make it difficult to establish whether the bankruptcy was due to inefficiency (of the underlying business), incompetence

(of the bank) or the inappropriate intent (of the employees). This makes it difficult to pin down the responsibilities and to establish who was complicit.

It's seen in many large bankruptcies (not just in the industry), that the inherent business weakness morphs into a fraud as businesses try to keep themselves going, in the hope of a better future, and eventually promoters plan to exit the business by removing their capital, at the expense of the banking system. The exact nature of the involvement of bank personnel along this process is usually not clear and difficult to prove.

In this instance, however, there was a clear involvement of the bank employees in the fraud.

Lazy banking?

The gems and jewellery industry is known to provide long-term credit to their customers and have numerous trade interactions internally amongst each other as well. All these credits are clean credit on receivables, without any collateral. However, in this instance, as in the past, there was little impact felt in the market as most dealers did not extend credit to the affected companies. This was also the case in the previous two episodes in 2010 and 2013, when public sector banks lost monies to bankruptcies in the sector.

The 2010 bankruptcy was the first major bankruptcy in the industry, and it was a shock to the banking industry. The author was part of the efforts of the Gem & Jewellery Export Promotion Council (GJEPC) to provide banks with best practices in risk management for the industry. However, with the boom in 2011, this advice seems to have been forgotten. A policy of transfers in these banks, too, means that expertise developed about the industry is lost to the bank, while also diffusing the responsibility for the loan.

In 2013, the Winsome episode again triggered concerns from banks. In a seminar held with banks later that year, the author moderated a session, where it was suggested that the GJEPC request banks, on a monthly basis, to provide their



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From an industry perspective, banks have already started reviewing the sanctioned limits and the hard collateral they hold against them. There are reports of banks asking companies to increase the hard collateral provided.”

exposure to the industry, which could then be collated and the total exposure circulated back. Out of the 40+ banks that were requested for information, only about seven bothered to even respond to the letter. In today's day and age, if they say “data is the new oil”, then clearly our banks are running on empty!

Successful risk management in the industry always involves putting in the effort necessary to understand and have a pulse of the industry. The author has interacted with many bankers, who have significant exposure to the industry. The successful ones ensure that they have the pulse of the industry and the company they lend to. They put in significant efforts to collect that “market knowledge”, apart from simply following procedures. This can well become the stimulus which pushes the Indian bankers to become more active in their risk management.

Facing prejudice

In the immediate term, the banks' reaction to any such event is to become more

conservative. Banks and employees would be facing increased scrutiny and regulatory inspections will be increased. In such a scenario, for both banks and for the employees, it's simply better to avoid giving credit. Errors of omission (i.e. not giving credit) often go unnoticed, while errors of commission (i.e. giving credit and explaining why the credit was given) are easily scrutinised!

There are already reports of this occurring, with the RBI, from their side, stopping the LoU route completely. This does not affect the gems and jewellery industry significantly, as it was not a common financing mechanism used by the industry in any case.

From an industry perspective, banks have already started reviewing the sanctioned limits and the hard collateral they hold against them. There are reports of banks asking companies to increase the hard collateral provided. In reality, working capital loans are, by definition, only provided against current assets, namely stock or receivables.

Hence, the additional hard collateral means that technically the banks have 30-40% more assets than the loan they provide! This move is a reflection of either the inability to value or the lack of confidence of the banks in the current assets on whose basis the loans are provided.

All companies in the industry would essentially be presumed guilty, unless they prove their innocence. Typically, it's the smaller companies who face the brunt of these actions as banks try to either ask for more collateral or start to reduce their exposure to the companies, in order to meet the collateral norms. Credit to the industry would slowly start to be squeezed.

This time it's different

Such actions by the banks have been seen in past incidents; however, for the most part they have lasted for 6-12 months. As the memory of the incident dulls, old employees are transferred and banks show an eagerness to increase their loan book; it's back to business as usual. However, the initial signs are that the industry might not find the path as straightforward.

There are multiple signs which point to financing becoming tougher for the gems and jewellery industry in India going forward.

Firstly, it's not an isolated incident. There have already been reports of 3-4 other such bankruptcies or frauds (though some of them should have been recognised long ago by the banks) and more might follow. While a single incident can be forgotten, multiple instances reaffirm the "high risk" nature of the industry in the minds of the banks and regulators.

Secondly, the scale of the losses has the potential to threaten the stability of the banking system. This has made the government sit up and take notice. There seems to be a greater will on the part of the government to take more concrete steps to reduce the risks in the sector.

Thirdly, the RBI, which has been one of the most prudent banking regulators globally, has been tasked with keeping inflation in check. RBI has gone about drying up the excess liquidity, and coupled

with global interest rates going up, this would lead to higher borrowing costs in the near future for the sector as a whole. Also, the RBI oversight has been questioned, and the author is sure that they will step it up, which should add to the burden of borrowers.

Lastly, with all the scrutiny and the multiple episodes, banks are likely to become extra cautious of the sector for a long time to come.

Understanding the impact

While it is too early to try and quantify the impact of the crisis, we need to understand the various areas in which this will affect the industry.

On the demand side, it will have a limited impact on the diamond industry. India accounts for less than 7% of global demand and though there are reports of customers being a little shy of buying diamonds, especially as there were reports that some of the errant companies sold simulants as diamonds, it is likely that this would quickly rebound. This is historically a slow period for jewellery, and the upcoming Akshaya Tritiya period will help us quantify the impact on retail consumers.

The big impact will be on the funding and liquidity side of the business as banks tighten their norms and strengthen the oversight of the loans. This will affect the stocking capacity of the industry. On the diamond side, the impact of the tightening might be less severe, but the jewellery sector, both the export and domestic, will feel the full weight of the tightening. Companies, who have higher leverage, carry higher stock and depend on long credit terms for sales, could feel the pinch.

The biggest change will be on the way the government views compliance within the sector. Over the last few years, the governments were targeting reduction in the cash component of the business, especially on the retail side (i.e. PAN card requirement for sales above ₹2 lakh). With this event, the focus is likely to be widened to include the possibility of trade-based money laundering and on



Typically, it's the smaller companies who face the brunt of these actions as banks try to either ask for more collateral or start to reduce their exposure to the companies, in order to meet the collateral norms. Credit to the industry would slowly start to be squeezed."

B2B transactions. This will bring with it additional regulatory oversight and scrutiny. The GST system is gradually becoming a repository of all transactions, which will make scrutiny easier.

Businesses will be forced to adapt as both the banks and government start addressing the fundamental concern about the industry, which is the perceived lack of transparency (both in stock and receivable valuation) in understanding the underlying viability of the business, and this is where the trade can begin to make vital contributions in rebuilding the confidence.

Self-regulating the industry

The industry has to come forward and take greater responsibility in self-regulating itself in order to avoid the possibility of regulatory and banking overreach. Self-regulation implies that the industry would set and monitor adherence to the standards which businesses would need to follow. Quite simply, unless the industry becomes pro-active and accepts changes, more un-palatable requirements would be forced upon the industry.

It is important, at this point, to distinguish between self-regulation and self-governance. Another fallout of the crisis was that the government took away some of the regulatory and oversight powers of the Institute of Chartered Accountants of India (ICAI) over their members. The National Financial Reporting Authority (NFRA) was established by the government to regulate audits of large companies and it has the power to impose fines and debar chartered accountants. The ICAI lost some of its powers of self-governance, while the self-regulatory role continues.

For our industry, the self-regulation will need to clearly cover the following aspects:

- **Code of ethics** – This is really the starting point and states the principles and standards to which the companies within the industry will adhere to
- **Identify the trade participants** – Identify genuine industry participants – given the nature of the industry, this should be easily identifiable with

the help of industry bodies, both within the country and outside the country. It would give banks greater confidence to fund invoices which are made out to such companies

- **Enhance compliance** – In India, there are already enough laws which exist, however, the compliance to these laws needs to be monitored, including the Prevention of Money Laundering Act (PMLA), which is also targeted to reduce trade-based money laundering
- **Sharing information** – In the age of big data, establishing a simple credit information system, at least in India, should be quite straightforward. Examples exist in other countries where this has been done decades ago, however, our industry needs to be willing to share information. The key to this will be to establish an entity which can collect and compile the transaction history received from both banks and industry participants. With the government's consent, information can also be fed in from the GST system, if feasible

In the industry, a holistic view of the company, in terms of the transaction, its concentration and history can provide banks with vital information necessary to make lending decisions.

In the diamond industry, India is the primary global polishing centre, and Indian banks account for more than 50-60% of the total credit to the industry. The industry and banks working together can simultaneously de-risk the industry while also improving overall profitability.

In the long run, the only way to reduce the risk profile of the industry is for banks and the industry to work together. While this has not happened in the past due to the reluctance of the industry to share information, it is critical for the future of an industry which provides employment to 3-4 million people in India. We have a one- to two-year window, and we need to change ourselves and the industry for the better.

In the words of Winston Churchill, "Never waste a good crisis." ■



Pranay Narvekar is the CEO of the Gem & Jewellery KYC Information Centre (MyKYCBank). He is also a partner at Pharos Beam Consulting LLP. He is a leading expert on demand and supply, strategic, financial, and structural problems of the diamond industry. He has over 17 years of consulting experience, and had worked with Rosy Blue for nearly 5 years. He has completed his B.Tech from IIT Bombay and Post Graduate Diploma in Management from IIM Lucknow.
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Crowds waiting to get their badges for the 5th Hong Kong International Diamond, Gem and Pearl Show taking place at AsiaWorld-Expo. Record numbers of more than 4,550 exhibitors at the two gem and jewellery shows attracted some 87,000 buyers from around the world.

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HK SHOWS WELCOME RECORD 87,000 BUYERS

***The twin gem and jewellery shows, organised by the Hong Kong Trade Development Council (HKTDC), attracted record numbers of buyers and exhibitors at the March 2018 edition.
CYNTHIA UNNINAYAR reports.***

Hong Kong has definitely become the capital of global gem and jewellery shows, and the March show can claim the title of the world's largest jewellery marketplace. Because of lack of space, the show is divided into two shows. Opening first, on February 27th, was the five-day 5th Hong Kong International Diamond, Gem and Pearl Show taking place at AsiaWorld-Expo (AWE) near the airport, with 1,970 exhibitors. The 35th edition of the Hong Kong International Jewellery Show began its five-day run on March 1st at the Hong Kong Convention and Exhibition Centre (HKCEC) with 2,580 exhibitors. Both shows combined attracted 4,550 exhibitors from 52 countries and regions, a record over last year, which was a

record over the year before that. The participation of buyers was also in record territory, numbering more than 87,000.

Commenting on the record numbers, Benjamin Chau, deputy executive director of the HKTDC, stated, "With improving global economic conditions, the jewellery industry has also steadily recovered. Consumers are increasingly looking for product diversity." He added that to increase business opportunities, the HKTDC organised 115 buying missions comprising more than 8,000 companies from 75 countries and regions, including department stores, speciality stores, retail chains and e-tailers.

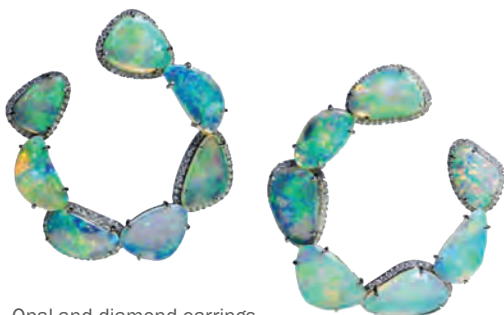
To help industry players meet demand, this year's jewellery show launched an "IT Solutions for Jewellery zone", showcasing



The India pavilion at the AWE gem show.



Mosaic pendant in copper modelled after a Hokusai painting by Italian brand Le Sibille. (Photo: Cynthia Unninayar)



Opal and diamond earrings in gold by Taiwan-based Top Kang. (Photo: Top Kang)



Titanium, sapphire and diamond "Butterfly" brooch by Japanese brand May Jewelry. (Photo: Cynthia Unninayar)

the latest technology and solutions for inventory management, design, production and e-commerce. "The new zone aims to help industry players leverage new technologies and applications to develop innovative designs and services to enhance competitiveness," said Chau. Among the exhibits were the "mTray", presented by Hong Kong's Megasoft Ltd. This smart jewellery tray can monitor stock status and track stock location in real time and transmit product information to the customer's smartphone through near-field communication (NFC). Another Hong Kong exhibitor, SSIWO Technologies Limited, displayed its "Augmented Reality" solution that lets customers try on different jewellery pieces through a smartphone app.

The Diamond, Gem and Pearl Show at AWE comprised several pavilions, including the Japan Pearl Exporters' Association, Colombia's ACODES, Antwerp World Diamond Centre, International Colored Gemstone Association (ICA), Israel Diamond Institute, Tanzanite Foundation, and the Gems & Jewelry Trade Association of Liaoning from the Chinese mainland, a first-time participant. Special product zones comprised the Hall of Fine Diamonds, which gathers the world's top diamond suppliers. Treasures of Nature was dedicated to precious and semi-precious coloured gems, while Treasures of Ocean showcased quality pearls.

At the HKCEC, several themed zones hosted a range of elegant exhibits, plus national pavilions that displayed jewellery from around the world, of every type, from inexpensive mass-produced silver and gold-plated silver pieces to luxurious one-of-a-kind

INDIA PAVILIONS FEATURED 83 EXHIBITORS

The Gem & Jewellery Export Promotion Council (GJEPC) organised the India Pavilion at the 5th Hong Kong International Diamond, Gem and Pearl Show at the AWE and HKCEC. About 50 Indian exhibitors showcased loose diamonds and gemstones in Hall Nos. 2, 7 & 11 at AWE, and 33 Indian companies displayed finished jewellery at HKCEC.

GJEPC chairman Pramod Agarwal noted that Hong Kong shows have been an important platform for the Indian gem and jewellery industry. "The shows not only help us to expand our reach in the Hong Kong market, but also give access to the key Asian markets."

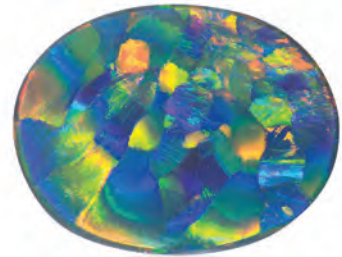
India's overall gem and jewellery exports for the period April 2017 – January 2018 accounted for \$33,903.28 million, of which a staggering \$10,932.78 million or 32% were to Hong Kong.

pieces in gold and platinum, as well as gold-plated items. The Hall of Fame gathered about 40 high-end brands while the Hall of Extraordinary displayed exquisite, valuable and unique jewellery from nearly a hundred exhibitors. The Designer Galleria featured trendsetting jewellery pieces from 58 local and overseas designers. True to form, there was something for every taste and budget.

One of the highlights of the show was the 19th Hong Kong Jewellery Design Competition, whose theme this year was "The Vibrant Hong Kong". A total of 166 entries were received and the winners were announced during the show (featured alongside).



A 25-carat sapphire offered by Hong Kong-based Caram. (Photo: Cynthia Unninayar)



Award-winning opal by Joel Price of Australia-based Chris Price Opals. (Photo: Chris Price Opals)



Best of Show Award and Craftsmanship and Technology Award in the Open Group: "Time" by Wong Wing Chung. (Photo: HKTDC)



Best of Show Award in the Open Group category of the 19th Hong Kong Jewellery Design Competition: "Urban Reflection" rings by Sara Zhuang. (Photo: HKTDC)



Second Runner-up in the Student Group: "Dragon Jumping" rings by Lui Siu Ching. (Photo: HKTDC)

Rare vivid red pigeon's blood Burmese ruby by USA-based Shaun Gems. (Photo: Cynthia Unninayar)



Gold "Shadow" ring by Spanish brand Magerit. (Photo: Magerit)

Trends... or not

In terms of trends, companies showcased very diverse products, both jewellery and gems, making it difficult to determine any specific trends. Everything seemed to be available. Having said that, however, many manufacturers were offering smaller, more affordable jewels, which nonetheless were in keeping with their brand DNA. In the Designer Galleria, several brands that had previously offered more traditional jewels were featuring beautiful titanium designs. Many exhibitors featured floral and animal themes, with the butterfly as the single most popular motif. Exotic ear wear, such as ear cuffs and climbers, were less obvious than last year, although asymmetrical designs were seen at several booths.

In the diamond, gem and pearl hall, stones ranged from inexpensive beads to multi-million dollar coloured diamonds and gemstones to creative carvings. Widely available gems included spinel and garnet, as well as the big three. Popular in smaller sizes but scarce in large sizes was Paraiba tourmaline. Just about all other gems and a number of minerals rounded out the gem offering at the AWE. In the diamond pavilion, some dealers



Selection of enamel and pearl jewellery by Korean brand Gina. (Photo: Cynthia Unninayar)



Stone carving by Brazil-based Peter Muller/Brazilian Stone Carvings. (Photo: Cynthia Unninayar)



Earrings in amethyst, diamond, garnet, tourmaline, rhodolite and sapphire in gold by French brand Isabelle Langlois. (Photo: Isabelle Langlois)



Morganite and tourmaline envisioned for a splendid necklace by Brazil-based Manoel Bernardes. (Photo: Cynthia Unninayar)



Diamond and emerald pendant in gold by Italian brand Garavelli. (Photo: Cynthia Unninayar)



A 2.12-carat Brazilian Paraiba tourmaline by USA-based Liberty Gems. (Photo: Cynthia Unninayar)

indicated that sales were below expectations, but, anecdotally, those selling coloured diamonds seemed busier.

From a sales perspective, nearly all dealers I spoke with stated that the show was “decent” or at least “better than last year”, and a few reported “good” sales. Price-wise, the very high end and the low end were selling better with stable or slightly increased prices. The mid-range continued to stagnate. Several dealers indicated that this edition attracted fewer Chinese buyers, perhaps due to the closeness to the Chinese New Year celebrations, with many people still on vacation.

Some of the many beautiful jewels and gems seen at the 2018 edition of the HKTDC-organised show are featured on these pages. (hktdc.com) ■



Titanium and diamond brooch by Averroes Stones, Germany. (Photo: Cynthia Unninayar)

BRIDAL TREASURES



Come summer, and many brides will be readying to take their wedding vows. The sunny, warm season calls for jewels that are frosted, pastel hued yet superlative. SOLITAIRE INTERNATIONAL handpicks some exceptional pieces suffused with candy colours and diamonds for the au courant bride.



Nature-inspired two-tone white and rose gold floral necklace outfitted with diamonds.
By Narayan Jewellers, by Ketan & Jatin Chokshi, Vadodara



Necklace in 18-karat white ethical gold certified "Fairmined" set with pear- and brilliant-cut diamonds, sourced from a producer, who is an RJC certified member.
By Chopard, Switzerland

Multi-row gold necklace set with Gemfields Mozambican rubies featuring geometric clasps and a pendant set with diamonds and gold beads. By Narayan Jewellers by Ketan & Jatin Chokshi, Vadodara

Gold floral necklace fashioned with Gemfields Mozambican rubies. By Gem Plaza, Jaipur

The grand white gold necklace encrusted with white diamonds is fringed with Gemfields Zambian emeralds. By Rosentiques, Mumbai

NEW WISH LIST

Single or multi-row necklaces with floral or geometric motifs, depending on how experimental the bride is, are trending. Set with a generous dollop of gemstones or only diamonds, these neckpieces spell modern luxury.

Gold necklace set with Gemfields Mozambican rubies. By Gem Plaza, Jaipur

White gold necklace dressed with radiant-cut yellow diamonds, white round, pear-shaped diamonds. By Graff, UK

Two-tone floral gold earrings set with yellow and white diamonds and Gemfields and Gemfields Zambian emerald drops. By Rosentiques, Mumbai



Cascading gold earrings set with diamonds and Gemfields Zambian emeralds. By Narayan Jewellers by Ketan & Jatin Chokshi, Vadodara

NUPTIAL ESSENTIALS

In step with summery overtones, earrings spruced up in sparkling diamonds and a delicious spread of soft-tinted gems add a distinctive and glamorous spark to the bride's overall look.



The double-drop gold earrings are set with four pear-cut morganites weighing over 100 carats, 98 pear-shaped diamonds, weighing 8.61 carats, and over 360 pave-set white diamonds. By Jacob & Co., USA



The one-off mint ombre 18-karat black gold earrings from the Paraiba collection are patterned with 18-carats of Paraiba and 20 carats of mint tourmaline and 3 carats of diamonds. By Sutra, USA

Oval ruby strings suspended from floral diamond motifs grace the white gold earrings. By Graff, UK



The 18-karat rose gold earrings are graced with 15 carats of diamonds and 76 carats of kunzite.
By Sutra, USA



The 18-karat white gold chandelier earrings from the Precious collection, are set with 20.3 carats of pear-shaped emeralds and brilliant-cut diamonds.
By Chopard, Switzerland.

Gold drop earrings set with Gemfields Mozambican rubies and diamonds.
By Gem Plaza, Jaipur



The Esmeralde gold earrings feature a mosaic of Gemfields Zambian emeralds framed with diamonds.
By House of Meraki, UK



18-karat white gold earrings set with round F-G VS diamonds.
By Picchiotti, Italy



The Tassel Hoop Dream-Catcher earrings in white gold are studded with 6 carats of diamonds.
By Sutra, USA

The white gold stylised floral ring focuses on an 11-carat emerald surrounded by 8 carats of diamond petals. By Sutra, USA



A unique rose gold floral ring set with fancy-cut diamonds. By Narayan Jewellers by Ketan & Jatin Chokshi, Vadodara

SUMPTUOUS RINGS

Finger bling is getting more opulent, and jewellery designers are ditching the traditional route and playing with form and infusing colour. Here are some breathtaking creations from across the globe.

White gold floral ring set with Gemfields Mozambican rubies and diamonds. By Diacolor, New Delhi



18-karat white gold Infinia ring set with fancy-cut diamonds. By Jacob & Co., USA



The 18-karat white gold floral ring set with Gemfields Mozambican ruby in the centre with a surround of pear- and round-shaped diamonds. By Diacolor, New Delhi



Platinum ring with a Zambian emerald framed with oval and round diamonds. By Picchiotti, Italy



The 18-karat white gold scalloped ring is centred on an 8-carat Paraiba framed with 5 carats of diamonds.
By Sutra, USA



Dome-shaped floral ring stippled with Gemfields Mozambican rubies and diamonds.
By Rosentiques, Mumbai

The stunning white and yellow gold ring seats a Burmese vivid red Pigeon's blood ruby weighing 7.11 carats surrounded by diamonds.
By Picchiotti, Italy

The white gold Cleopatra pinky ring is set with fancy-cut diamonds and Gemfields Zambian emerald.
By House of Meraki, UK



Yellow gold ring topped with Gemfields Zambian emerald and Mozambican rubies. The dome-shaped ring is accented with white round diamonds.
By Jet Gems, Mumbai



The organic Medusa ring mounted in yellow gold is set with Gemfields Zambian emeralds and diamonds.
By House of Meraki, UK





(From left) Nihal Shah, Kleantha Pillay, Fraser Schenck, Vaishali Banerjee, Pallavi Sharma, Anke Van der Linden and Ulandie Jonas.

PlatAfrica 2017 Winners Declared

Platinum Guild International (PGI) India recently showcased the winning designs of PlatAfrica 2017, a jewellery design and manufacturing competition held annually.

At a press meet held in Mumbai in March, PGI India announced and showcased the winners of the PlatAfrica 2017 design competition. Held annually, the prestigious competition is presented by the world's leading producer of the precious metal Anglo American Platinum, in association with PGI India and Metal Concentrators. The competition is open to students, apprentices and professional jewellers in South Africa to promote innovation and technical expertise in the design of platinum jewellery.

Vaishali Banerjee, managing director – India, PGI, noted, “It’s a matter of great pride for us at PGI to be associated with PlatAfrica which nurtures and develops talent in the field of platinum jewellery designing. I would like to congratulate all the winners for their creativity and innovative designs in platinum. This initiative is an opportunity to bring in new ideas and enrich platinum designing in India.”

This time, the theme of the competition was Bold Minimalism, which aimed at Indian millennials. Masters of self-expression, this generation seeks designs which are understated yet distinctive. They look for a modern take on tradition and do not shy away from experimenting.

Four design hooks were selected to allow designers to explore the properties of platinum to create statement pieces for the Indian millennials:

- **New sculptural:** artful, bold and assertive, multi-dimensional design.
- **Linear constellations:** complex lines of metal that break the monotony and highlight the strength of platinum.
- **Asymmetrical silhouettes:** simplistic yet substantial revelling in a break with tradition – off centre, unexpected.
- **Beyond deco:** clean lines, multi-faceted angles a reflection of the future.

The winning designs at Plat Africa 2017 had a modern and contemporary style, with a strong influence of Indian culture. Each piece used the finest attributes of the metal platinum to bring out the beauty in the design. The winning pieces eloquently captured the essence of the bold minimalism theme which is: “less is more”.

Taking the first place were: Ulandie Jonas from the professional category with her piece themed ‘The Family Bond’, and Anke Van der Linden from the student’s category for her piece ‘Undulation’.

Runners-up (second place) were: Nihal Shah from the professional category, and Fraser Schenck from the student’s category.

The top winning designs included beautifully crafted platinum pieces like neckpieces, pendants, bracelets, and rings accented with concrete and precious stones. Based on their interpretation of the theme, every designer crafted the jewellery piece themselves that reflected their inspiration in crafting the masterpieces using Platinum.

The judging panel included Kirtikumar Devjee of Kirti Jewellers; Pallavi Sharma of Platinum Guild International, India; Charlotte Crosse of Metal Concentrators; and Thomas Kapo of Akapo Jewels. The jewellery pieces were scored on five criteria – theme, design, originality, wearability and workmanship.

Sharing her views on PlatAfrica 2018, Kleantha Pillay, head of market development, Precious Metals, at Anglo American Platinum Limited, said, “PlatAfrica is in its 19th year and is South Africa’s premier platinum jewellery competition. This year we again saw some exceptional design pieces that highlighted the unique properties of platinum. With PGI’s encouragement and support, the winners got the opportunity to attend design workshops in Mumbai, developing their talent and broadening their horizons to think about designs for the global markets. We truly value this partnership with PGI which is now in its second year.”



It’s a matter of great pride for us at PGI to be associated with PlatAfrica which nurtures and develops talent in the field of platinum jewellery designing. I would like to congratulate all the winners for their creativity and innovative designs in platinum.”



The winning pieces from PlatAfrica 2017:

THE FAMILY BOND BY ULANDIE JONAS (1ST IN PROFESSIONAL CATEGORY)

The inspiration of the elegant neckpiece comes from the Indian tradition of the bridal mehendi ceremony that signifies the bond of marriage and family. The piece comes together beautifully to represent the bond of a couple, family, traditions in a simplistic yet subtle way. The structure of the neckpiece displays the strength of platinum in this intricate design.

INDIAN AMULET BY NIHAL SHAH

(2ND IN THE PROFESSIONAL CATEGORY)

The bracelet is a modern take on the Indian amulet combining platinum and rudraksha beads, inspired by the modern trend of men accessorising themselves with watches and bracelets. The element in the centre is a contemporary take on Lord Ganesha, who is considered auspicious and symbolic of new beginnings and special occasions like weddings, birth of a new child, etc. Interestingly, the elephant is also an integral part of the South African culture. This piece is a remarkable representation of how two separate continents are bridged by one icon.





UNDULATION
BY ANKE VAN DER LINDEN
(1ST IN STUDENT & APPRENTICE
CATEGORY)

The inspiration for this lightweight, three-dimensional double-coiled ring comes from spiral earrings by Agata Krzyzanowska and the spiral shaped roof of Audemars Piguet's headquarters in Switzerland.

FORGOTTEN TRIUMPHS
BY FRASER SCHENCK

(2ND IN THE STUDENT & APPRENTICE
CATEGORY)

The inspiration of the neckpiece Forgotten Triumphs comes from The Hall of Nation building that was constructed in 1972 as a part of an exhibition complex at Pragati Maidan in New Delhi. It stood as a landmark of Indian triumph and a symbol of India's independence. The design of the neckpiece incorporates many features that was inspired by the building itself such as the use of triangles, negative spaced triangles and most importantly, the use of concrete that refers to the concrete features of the building. ■



India's 2017 Platinum Jewellery Demand +21% To 175koz

Global platinum jewellery demand slipped in 2017 as gains in other regions struggled to offset a decline in China, the World Platinum Investment Council (WPIC), a research firm backed by mining companies, said in its latest Platinum Quarterly report. Worldwide platinum jewellery demand fell 2% year-on-year to 2,460 koz in 2017, it noted.

WPIC estimated India's platinum jewellery demand for 2017 at 175 koz, an increase of 21% over 2016. WPIC said that it had rebased its India demand to a lower level from its previous forecast of 305 koz for 2017 after it received new information from metal suppliers and organisations in the retail sector.

"The growth (in India) has been revised down slightly for 2017, but was still very strong at 21% as 2016 was a difficult year with strikes and demonetisation hindering fabricator purchases, which resulted in destocking as retail demand continued to grow," WPIC said.

In China, the report stated, younger generations are changing traditional

purchasing habits and are spending more on technology and experiences to the detriment of jewellery sales. "Additionally, the number of marriages in 2017 continued the decline which started in 2013, as the population of marrying age shrinks and a lower proportion of them are getting married," it noted.

WPIC revealed that white gold, or "k-gold" in China, continues to pose a threat to platinum as the lower gold content and easier manufacturing make it cheaper to buy despite the high gold price. However, there were positive signs in 2017 from retail demand, with China's overall retail sales increasing by 1.9%, and in the second half of the year retailers reported an expansion in jewellery sales, although gold benefited more than platinum.

Challenging Q4

Global platinum jewellery consumption decreased 4% year-on-year to 675 koz in the fourth quarter of 2017, but was up 15% quarter-on-quarter.

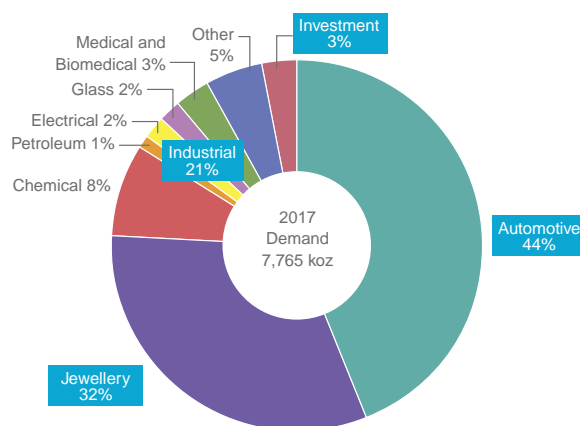
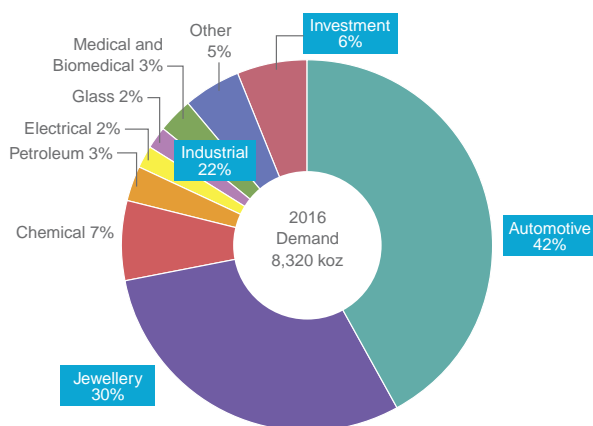
"India is still adjusting to the Goods and Services Tax (GST), and although

major jewellery chains have been able to adapt since the introduction in July, smaller producers are struggling to cope with the system. The end of 2017 saw reports that the processing of tax refund applications was very slow, with many jewellers struggling with working capital and losing out on business opportunities," WPIC said.

China's platinum jewellery demand decreased by 8% year-on-year in the fourth quarter, in line with the annual change, it noted. After a relatively weak third quarter in 2017 in terms of fabricator demand, restocking picked up in the final quarter following Golden Week sales, a strong retail performance in the third quarter and in preparation for the Chinese New Year.

Trading of platinum on the Shanghai Gold Exchange was down 10% in the fourth quarter while imports going directly to jewellery companies increased by 8%. Although China's national retail sales declined 1.9% year-on-year, it seems jewellery might have outperformed, contrary to the trend of recent years, as China's largest jeweller Chow Tai Fook reported same-store sales growth of 5% in

Demand end-use shares, 2017 vs. 2016



Source: SFA (Oxford)

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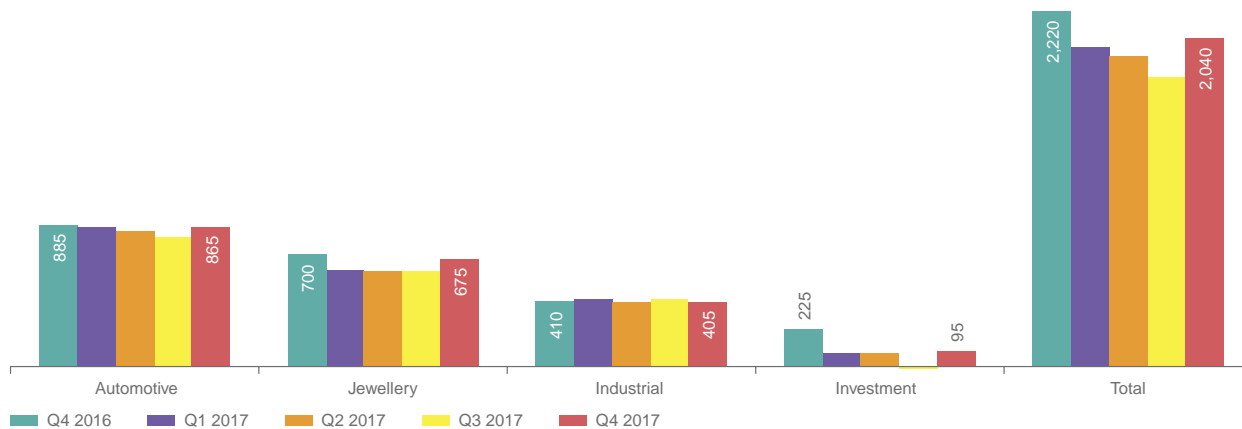
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Platinum demand, koz



Source: SFA (Oxford)



Indian producers and consumers have mostly moved past the impacts of demonetisation and the changes of the GST... The main lingering headache is the implementation of the state services to support the GST.”

the fourth quarter of 2017, with market share shifting towards gem-set pieces (which include platinum settings and jewellery) in Hong Kong but towards gold in Mainland China. Luk Fook reported 1% growth in sales, with gem-set pieces outperforming gold jewellery.

In Japan, fourth-quarter retail sales of platinum jewellery were down year-on-year owing to a decline in the popularity of platinum chains, which have an above average per piece platinum content, in favour of gold and white gold chains.

Outlook for 2018

Worldwide platinum jewellery demand in 2018 is estimated to be 45 koz (+2%) higher than in 2017 at 2,505 koz after four years of decline. This is mainly due to a marginal growth forecast for China in 2018 along with growth trends in other regions, WPIC said.

WPIC specified that Indian producers and consumers have mostly moved past the impacts of demonetisation and the changes of the GST. “The anti-money laundering legislation posed a threat to demand growth, but was repealed in the fourth quarter of 2017. The main lingering headache is the implementation of the state services to support the GST, but if the government can solve those

communication issues then there is little to prevent 2018 from being a strong year for sales,” it stated.

The report added that China is seeing a recovery in market conditions: GDP growth accelerated in 2017 for the first time since 2010 and spending in third-tier cities is increasing. Jewellers have been targeting their marketing at lower tier cities and expanding their presence there, and major Chinese jewellers increased the number of points of sale last year. Within the jewellery sector optimism is high that 2017 was the bottom of the curve. There are concerns that the low platinum price has negatively affected its perception as a premium metal but efforts by jewellers to make jewellery a more personal, emotional and design focused purchase, in order to attract millennials, mean that jewellery is increasingly priced per piece rather than by metal content. While the bridal market is expected to decline again next year, self-purchasing by women has demonstrated the potential to replace some of this demand.

Japan is expected to see little change in jewellery demand in 2018, but strong economic growth forecasts in the US and Europe, alongside a reasonably favourable platinum price, should support growth in those regions, it said. ■



Magnificent Fare



Leading fashion designer Anju Modi debuts her jewellery line, Antarmahal, in collaboration with Vishal Jewels, a retail brand established in 1944. The collection

seeks inspiration from nature and features floral and leafy motifs with artistic use of pastel-hued enamels. The wide-ranging two-toned gold collection studded with gleaming gemstones, polkis, pearls and diamonds is sure to add a royal edge to one's persona. ■



Jewels for Life



Anupchand Tilokchand Jewellers, Raipur, presents a new range of jewellery collection which can be worn from a.m. to p.m. Sleek lines define the range of gold jewellery that is glossed with smooth finishes and garnished with diamonds. The dual toned collection includes earrings, rings and bracelets that feature heart-shaped and floral motifs. The collection is a perfect gift for the woman you love. ■



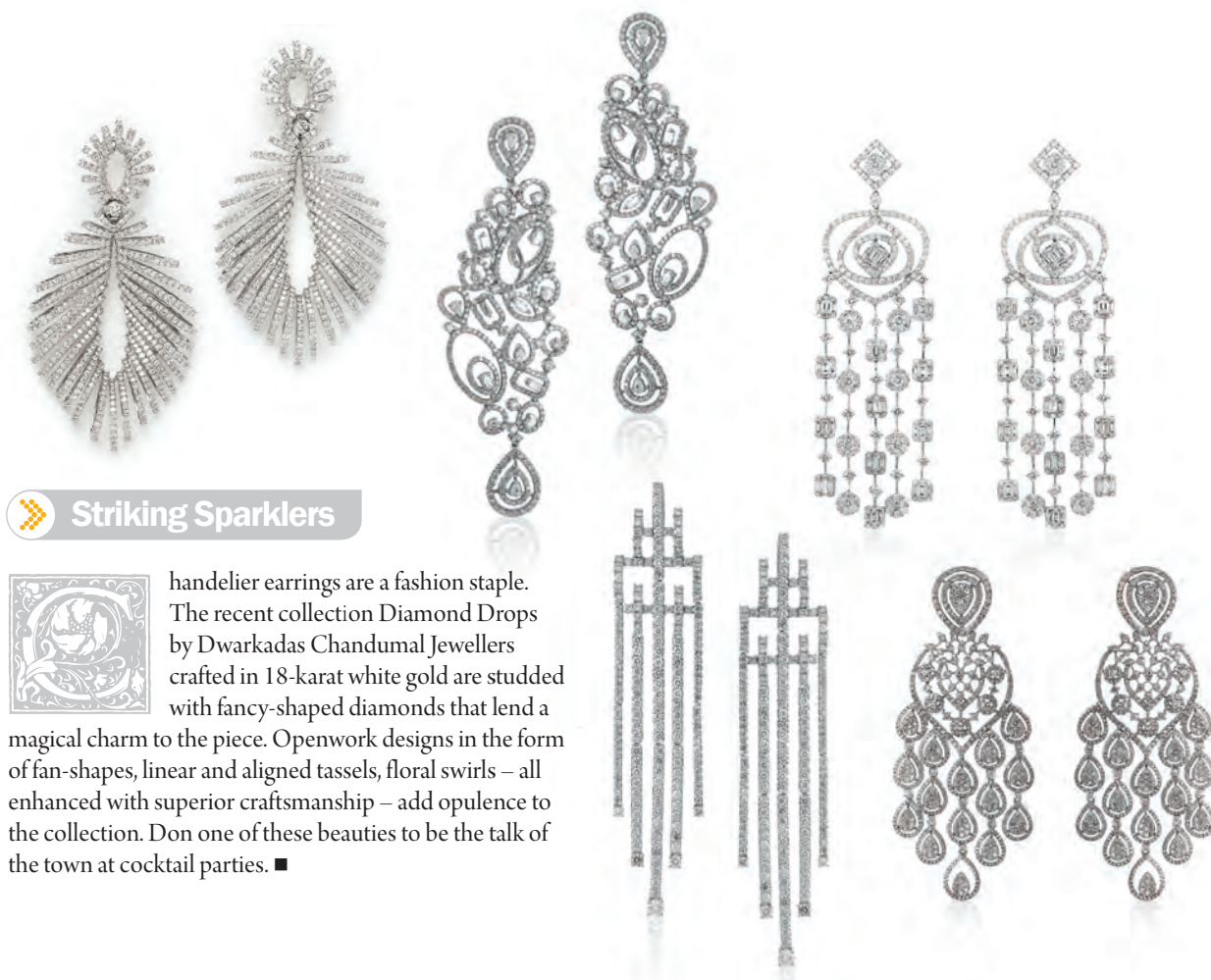
Go Burgundy



he latest addition by online jewellery brand Melorra titled Burgundy, offers several options in the daily wear segment. The Burgundy collection consists of 18-karat gold pendants, bracelets, rings and earrings highlighted with

Indian ruby. The versatile line can easily complement Western as well as Indian wear.

Key pieces from the lines include the Mulled Finery drop earrings featuring unique gold streak details, Sherry Berry bracelet with geometric stones and the delicate Crianza High pendant. ■



Striking Sparklers



handelier earrings are a fashion staple. The recent collection Diamond Drops by Dwarkadas Chandumal Jewellers crafted in 18-karat white gold are studded with fancy-shaped diamonds that lend a

magical charm to the piece. Openwork designs in the form of fan-shapes, linear and aligned tassels, floral swirls – all enhanced with superior craftsmanship – add opulence to the collection. Don one of these beauties to be the talk of the town at cocktail parties. ■



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Opulent Beauties



true amalgamation of heritage and modernity, Minawala, the luxury jewellery brand, presents a range of exquisite bridal necklace sets for the woman of today. Crafted in white and rose gold and adorned with diamonds, this lightweight collection bears geometric designs inspired by classic motifs like circles, squares, triangles and rounds. The versatile line can be worn on multiple occasions, from weddings to high-octane parties. ■



Desirable Rings



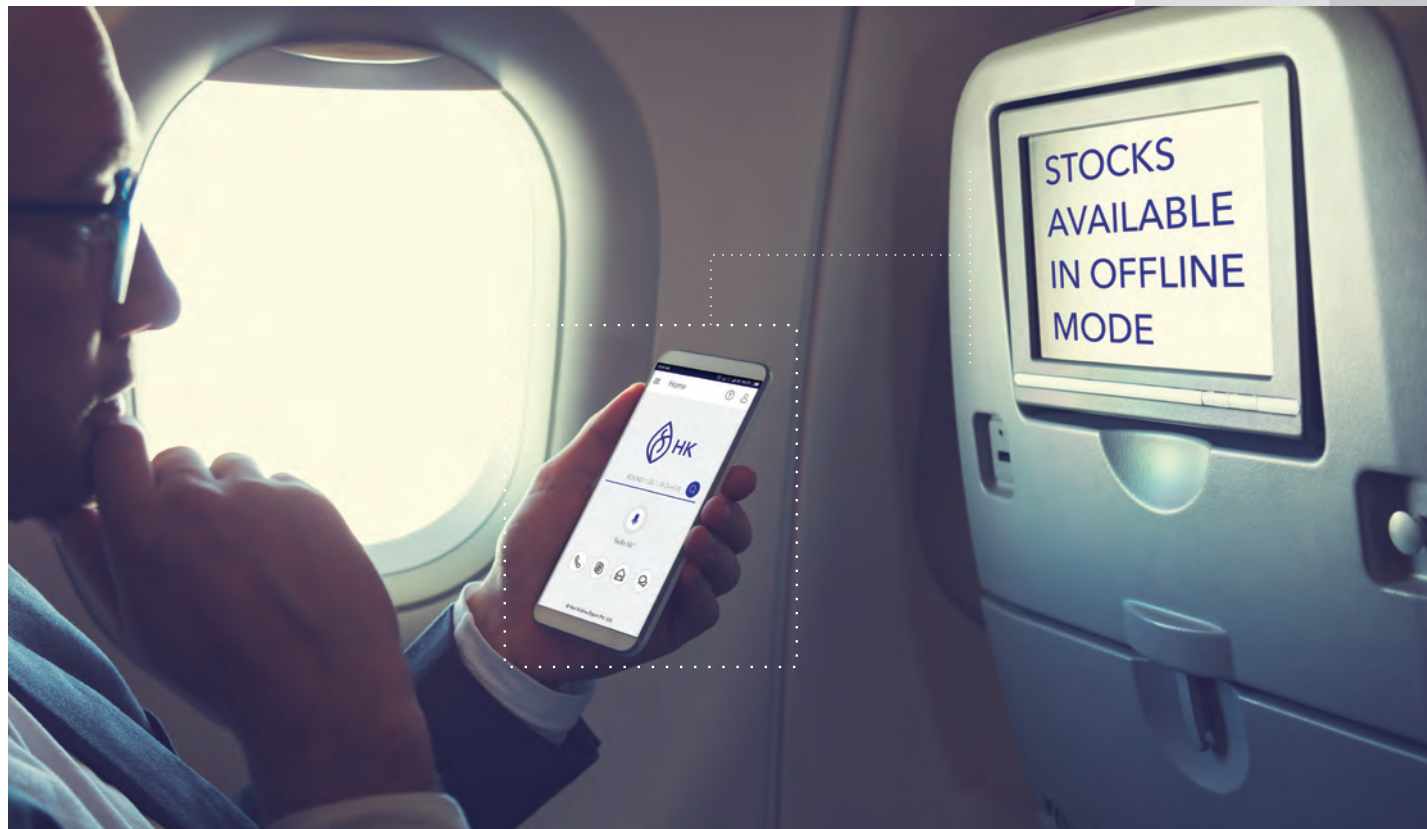
To honour the modern woman, Motiwala & Sons, New Delhi, recently unveiled a collection titled Calithe's Charm. Lending a feminine and youthful touch to a variety of stunning rings crafted in 18-karat yellow gold stippled with diamonds and lustrous gemstones, the collection presents options to suit every personality. These conversation starters draw inspiration from nature and are perfect add-ons to your treasure chest of jewels. ■



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