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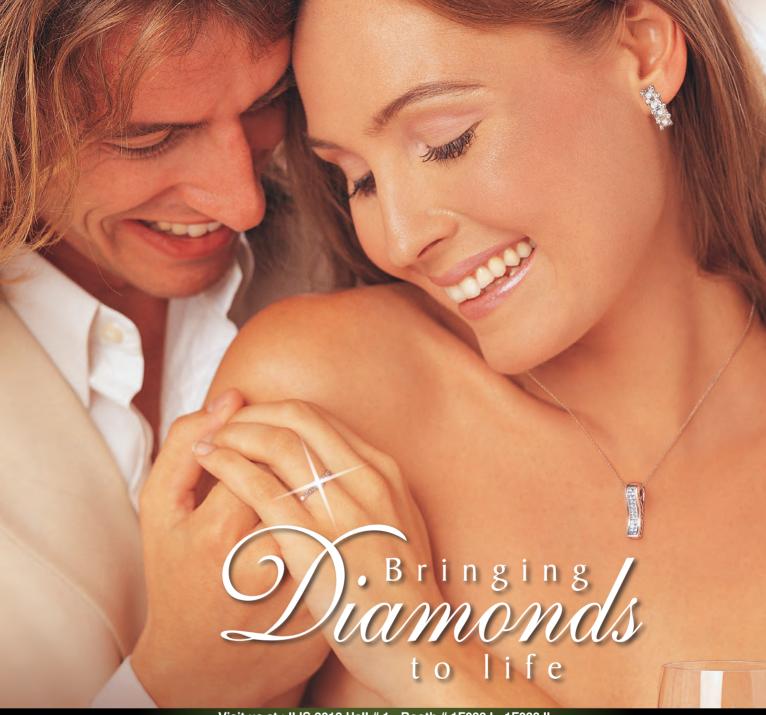
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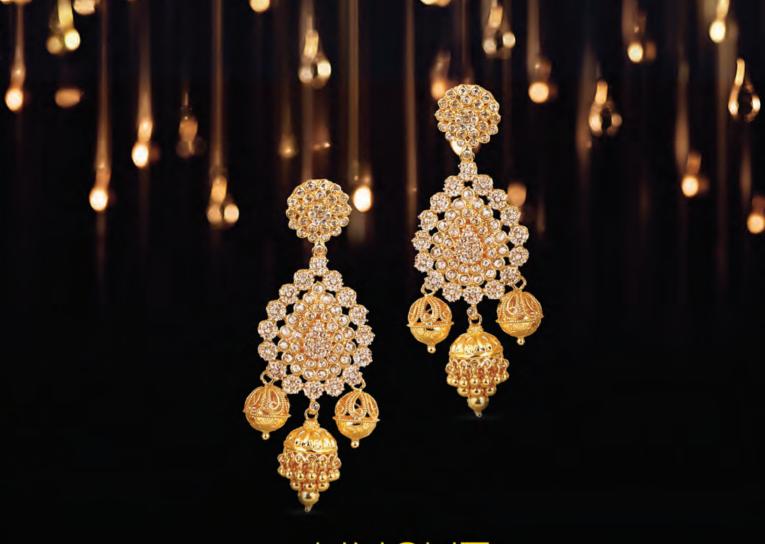
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Trends, digital disruption and more

Sabyasachi Ray: Drop In Bank Finance Will Hit SMEs Badly



Design Corner Making Her Mark

Designer jeweller - that's what POONAM JOHARI likes to call herself. An architect by qualification, this thirdgeneration entrepreneur belongs to a family of traditional jewellers, and is committed to taking the 80-year-old legacy forward but on her own terms.

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Scoop of the Year!

On reading about the Lightbox launch by De Beers, we'll admit, the first thought that popped in our heads was: "Wonder what Chaim would have had to say about it?!" And so we tried reaching out to the now reclusive industry pundit, who was busy enjoying his retirement. But great journalists don't retire. And we were lucky that the consummate investigative reporter in him rose to the bait.

Chaim Even-Zohar – whose incisive, witty comments and analysis about the diamond industry in the *Diamond Intelligence Briefs* kept the trade better informed, engaged and entertained for years – has penned our Cover Story on Lightbox: the most talked about disruption to hit the diamond industry in recent times. Industry expert Pranay Narvekar, who has worked with Chaim for several years, has shared his inputs in the article.

The Cover Story is supplemented by De Beers' point of view as well as the opinions of world leaders across the supply chain, including Alrosa, WFDB, GIA and Chow Tai Fook among others, in Industry Reactions.

Back on home turf, shrinking bank finance has the whole Indian industry worried. We caught up with GJEPC executive director Sabyasachi Ray, who informed us that the 10% cut in bank lending to the industry will directly affect exports, with SMEs bearing most of the brunt.

The IIJS Special Issue has many more stories related to design, retail, collectible jewellery and blockchain among others. Happy reading.

Editorial Team

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» INTERNATIONAL STATISTICS

W UNITED STATES								
				(In US\$ mn)				
Imports	2017	January-May 2017	January-May 2018	% Change				
Polished Diamonds	21,668	9,528	10,939	15%				
Rough Diamonds, Sorted, Unworked	1,061	370	293	-21%				
Polished Precious & Semi-precious Stones	2,252	1,201	1,113	-7%				
Jewellery	9,543	3,826	3,527	-8%				

Customs Value

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

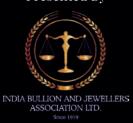
₩ BELGIUM							
	January-June 2017		January-June 2018		% Change		
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$	
Polished Diamonds Exports	2.5	6	2.5	6.1	-1%	1%	
Polished Diamonds Imports	2.9	6	3.1	6.1	4%	2%	
Rough Diamonds Exports	66.9	6.5	66.8	6.8	-0.11%	4%	
Rough Diamonds Imports	48.9	5.6	49.4	5.8	1%	4%	

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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Figures in US \$ million (Carats in million)

Items	Jun - 2018	Jun - 2017	% Change	Apr - Jun 2018	Apr - Jun 2017	% Change
Cut & Polished Diamonds	2083.35	1982.78	5.07	6291.99	5777.99	8.9
(Quantity – Mct)	2.7	3.0		8.3	8.8	
Gold Jewellery	1000.88	373.86	167.72	3155.68	1586.55	98.9
Gold Medallions & Coins	0.00	487.64	-100	121.07	1496.64	-91.91
Coloured Gemstones	40.80	51.86	-21.33	97.65	107.68	-9.31
Silver Jewellery	40.89	205.36	-80.09	119.90	1722.16	-93.04
Pearls	0.10	0.10	0	0.20	0.35	-42.86
Synthetic Stones	14.47	35.18	-58.87	49.05	59.14	-17.06
Costume & Fashion Jewellery	1.81	1.61	12.42	13.02	12.08	7.78
Subtotal	3182.31	3138.40	1.4	9848.56	10762.59	-8.49
Exports of Rough Diamonds	108.15	118.56	-8.78	302.27	364.34	-17.04
(Quantity – Mct)	2.4	3.5	-29.65	8.0	9.2	-12.68
Others	4.05	8.61	-52.96	17.53	28.05	-37.5
Gross Exports	3294.51	3265.57	0.89	10168.36	11154.98	-8.84
Return Consignment Others	68.38	71.91	-4.91	128.45	158.42	-18.92
Return Consignment CPD	1004.75	936.72	7.26	2084.54	1898.17	9.82
Net Exports	2221.38	2256.94	-1.58	7955.37	9098.39	-12.56

Imports of raw materia	ils for gems	and jewelle	ry during Apr	il - June 2018 as co	ompared with last	year
I. Items	Jun - 2018	Jun - 2017	% Change	Apr - Jun 2018	Apr - Jun 2017	% Change
Rough Diamonds (Gross)	1533.23	1787.91	-14.24	4598.31	5394.35	-14.76
(Quantity – Mct)	15.4	17.5	-11.85	47.7	52.5	-9.08
Rough Coloured Gemstones	120.85	65.39	84.81	152.26	188.04	-19.03
Raw Pearls	0.49	248.35	-99.8	1.84	638.01	-99.71
Rough Synthetic Stones	9.69	35.17	-72.45	31.66	70.88	-55.33
Gold Bar	749.10	251.58	197.76	2316.20	669.15	246.14
Silver Bar	4.11	5.39	-23.75	8.47	11.44	-25.96
Platinum	3.48	3.38	2.96	15.45	8.38	84.37
TOTAL – A	2420.95	2397.17	0.99	7124.19	6980.25	2.06
II. Imports of Cut & Pol Diamond SEZ (All over India) (Quantity)	50.84 0.1	81.97 0.13	-37.98	124.50 0.32	225.77 0.31	-44.86
Bonded Ware House (Quantity – Mct)	10.42 0.02	16.75 0.05	-37.79	33.48 0.09	69.21 0.18	-51.63
Mumbai (DTA) (Quantity – Mct)	76.73 0.2	114.04 0.3	-32.72	181.78 0.53	304.64 1.0	-40.33
Others (DTA) (Quantity – Mct)	0.02 0.00	0.50 0.00	-96.00	0.26 0.00	1.33 0.00	-80.45
Surat (DTA) (Quantity – Mct)	3.09 0.01	15.70 0.02	-80.32	8.53 0.04	57.43 0.09	-85.15
TOTAL – B	141.10	228.96	-38.37	348.55	658.38	-47.06
III. Imports of Other Items Gold Jewellery	23.60	23.07	2.3	72.90	72.99	-0.12
Silver Jewellery	5.43	2.68	102.61	15.71	9.62	63.31
Coloured Gemstones	19.48	52.02	-62.55	41.31	167.88	-75.39
Synthetic Stones	7.96	12.92	-38.39	23.61	39.00	-39.46
Pearls	0.97	11.47	-91.54	1.78	852.12	-99.79
Costume/Fashion Jewellery	0.11	0.10	10	0.27	0.22	22.73
TOTAL – C	57.55	102.26	-43.72	155.58	1141.83	-86.37
GRAND TOTAL (A+B+C)	2619.58	2728.39	-3.99	7628.32	8780.46	-13.12

All figures are provisional.



Diamond-studded Lotus Ring Sets Guinness World Record

J ewellers Vishal Agarwal and Khushbu Agarwal from Surat, Gujarat, broke the Guinness World Record for the most diamonds set in one ring. Shaped like a lotus flower, the ring is sculpted in 58.1 grams of 18-karat rose gold and is set with 6,690 diamonds. The record was previously held by Savio Jewellery's peacock ring, which was set with 3,827 diamonds.



Vishal Agarwal and Khushbu Agarwal



Valued at \$4.1 million (₹28 crore), the lotus ring consists of a base component and 48 individual diamond encrusted petals, and it took 20 craftsmen more than six months to design and craft it. Vishal designed the ring with the

aim of raising awareness about the importance of water conservation, while Khushbu, owner of Hanumant Diamonds which manufactured the piece, funded the project. They are both students of Goyam Diamond Institute Pvt. Ltd.

BDB Announces Second Bharat Diamond Week



The Bharat Diamond Bourse (BDB) in Mumbai, India, will hold the second edition of its Bharat Diamond Week from October 8th-10th. The BDB will be building on the huge success of the first Bharat Diamond Week, held from April 23rd-25th, which saw more than 1,000 visitors from India and across the world who conducted business with 150 Indian exhibitors of polished goods.

BDB vice president Mehul Shah, who heads the Bharat Diamond Week project, said, "We were delighted with the first edition of the interbourse show which proved to be enormously successful. Now, we want to build on that and take the show up to the next level with more exhibitors and visitors. Our aim is to provide maximum exposure for our small and mediumsize companies." He added that the BDB will again book 150 complementary hotel rooms in



order to host foreign buyers who will be taking part.

BDB president Anoop Mehta said, "The inaugural show was such a big success and demand so strong from visitors and exhibitors alike that it was clear to us that another show in 2018 was totally justified. We will be holding two shows a year with exhibitors offering a huge variety of polished diamonds in all shapes, sizes and colours. Visitors to the April event saw the comprehensive range of goods available, and I am certain that those traders and many others will attend the October fair."

Mehta noted that each Indian company that wins the right to display at the Bharat Diamond Week is entitled to one booth. Priority will be given to visitors who are members of bourses affiliated to the World Federation of Diamond Bourses (WFDB), but all members of the diamond trade across the world are encouraged to participate.

"These inter-bourse events have proven their value at other diamond exchanges, and it is only right that India, as the world's primary cutting and polishing centre, should hold a fair to showcase the diamonds that we have available for sale. The Bharat Diamond Week puts buyers directly in touch with suppliers in a convenient setting, saving time and expenses as the exhibitors and their goods can be easily and quickly found, thus making the fair an efficient visit. We will be announcing further details in the coming weeks," Mehta added.

Meanwhile, Shah pointed out that October will be a busy month for the BDB and the Indian diamond trade, with many members of the global diamond industry visiting Mumbai. "Following the Bharat Diamond Week, we will be holding a meeting of the World Diamond Council on October 22nd which is being organised by the Gem & Jewellery Export Promotion Council (GJEPC), and then we are hosting

the World Diamond Congress from October 23rd to 25th. We are delighted to be able to hold the meetings here because it is critical that the global diamond industry

meets every year to discuss the major issues affecting it. We will also be holding a Bharat Diamond Week in New York from October 29th to 31st." ■

GJC & GJSCI Work Towards Skilling Tihar Jail Inmates



The Tihar Jail inmates who participated in the intimation jewellery making training courses organised by GJSCI.

Il India Gems & Jewellery Domestic Council (GJC) along with Gem & Jewellery Skill Council of India (GJSCI) is helping Tihar Jail inmates to become jewellery artisans. A certificate distribution ceremony on completion of the imitation jewellery making training course organised by GJSCI for the inmates of Tihar Central Jail No. 5, was held on June 25th.



Nitin Khandelwal lighting the lamp during the certificate distribution ceremony at Tihar Jail; joining him are Ajay Kashyap, Prem Kumar Kothari and Vijay Khanna.

Nitin Khandelwal.

chairman, GJC said that they are ensuring that no prisoners in Tihar will be left jobless. According to him, the programme has helped the inmates immensely to relieve stress, and banished the temptation to return to a life of crime by giving them the skills to support themselves.

The other dignitaries who graced the occasion were Ajay Kashyap, DG Prisons; Anju Magala, superintendent of prisons; Prem Kothari, chairman, GJSCI; Vijay Khanna, North Zone chairman, GJC; Sumesh Wadhera, chief editor, The Art of Jewellery; DD Karel, director, GJSCI; Rajiv Garg, ED GJCI; Avinash Gupta, director, GJC; and Ajay Verma, director, IBJ India among others. A batch of 35 inmates in the age group of 18 to 21 years received the one-month training certificate on this occasion.

>

Fura Expands Mozambique Ruby Assets













emstone mining company Fura Gems Inc. has acquired a controlling stake in joint ventures that collectively own interests in nine additional ruby licences in the Montepuez District of Cabo Delgado province in Mozambique.

The acquisition from Mustang Resources Ltd. and Regius Resources Group Ltd. is for a total consideration of A\$15 million (approximately C\$14.6million), payable in A\$3m (approximately C\$3 million) cash and approximately 12.7 million Fura shares. On completion of the acquisition, Fura will hold the largest ruby land package in Mozambique of 1,104 sq. km.

Fura is acquiring the assets free of debt and will also acquire

the related infrastructure, which includes two wash plants, security set-up, mine camps and other related infrastructure. Fura expects to commence bulk sampling activities of rubies by the end of 2018 and commence auction sales from the third quarter of 2019. The acquisition is expected to be completed in November 2018.

Fura's Mozambique operations will be run by its newly-formed team of gemstone experts who were previously involved with discovering and successfully building the world's largest ruby mine in Mozambique. Fura is exploring the benefits of pursuing a dual listing of its common shares on the London Stock Exchange.

Dev Shetty, Fura's president and CEO, said, "I am pleased to announce the merger of these ruby assets with those of our existing licences in Mozambique, transforming Fura into the largest ruby group by licence area in the country. Our team has in-depth experience in the Mozambique ruby sector, having previously worked in Mozambique since 2011 where they were instrumental in discovering and developing what is largely considered the world's largest ruby deposit. Based on our extensive work in the country, we believe these combined licences to be some of the highest quality ruby licences available in Mozambique." ■

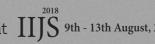
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Bandhan Jewels Introduces Multi-brand Jewellery Retail

he launch of Bandhan Jewels in Mumbai ushers in a new era with the revolutionary concept of housing big and small multiple brands under one roof. A joint initiative of Style Quotient Jewellery Private Limited, PNG Jewellers, and Jewellery & Lifestyle Mart India Private Limited. Bandhan Jewels aims to fix the many roadblocks that exist in fine jewellery retail by easing the concerns of manufacturers, retailers and customers and tailoring to their specific needs.

A number of top jewellers have already joined hands with Bandhan Jewels to promote their brands as well as the innovative idea of multibrand jewellery retail, namely Being Human Jewellerv. Farah Khan Fine Jewellery, Kisna Diamond Jewellery and Rio Tinto Diamonds.

The multi-brand store will allow customers to discover and try on a variety of generic as well as branded hallmarked jewellery available at one place, without having to visit different stores for that perfect piece of jewellery they are looking for.

Bandhan Jewels endeavours to integrate the strengths of big and small jewellers. Being a flexible model, it provides the option of cobranding to help small and generic jewellers to build their brand. Moreover, it will organise regular Buyer-Seller Meets and an Annual Partner Meet to promote sharing of knowledge, technology and ideas between its various partners.

At the launch of the store, Prasad Kapre, CEO & director, Style Quotient Jewellery, announced, "We are actually linking the top brands of the country and the best manufacturers in the category to the last mile retailer in a very cost-effective way. The platform is unique because it brings mid-sized



(From left) Prasad Kapre, Farah Khan, Vikram Merchant, Saurabh Gadgil, Santosh Srivastava of Style Quotient Jewellery and Parag Shah of Kisna Jewellery at the inauguration.

retailers together and gives them operational efficiencies of national and international brands, allowing them at the same time to sell generic value-for-money jewellery. In this manner, the associated retailers can compete with local jewellers in their area and offer a variety to the customers making them a one-stop-shop."

Bandhan Jewels aims to offer a carefully curated assortment of jewellery brands, to cater to the high-end as well as low-end market segments, typically the middle and upper middle class consumers. These brands will cater to different tastes, preferences and needs and provide lightweight, sleek, minimalistic and trendy jewellery ranges while being affordable.

Vikram Merchant, director. Rio Tinto Diamonds, said, "Rio Tinto Diamonds' partnership with Bandhan Jewels hopes to meet the rising Indian demand for superior quality designs, variety and affordability in the fine jewellery segment."

Bandhan Jewels essentially hopes to revolutionise the way jewellery is perceived and purchased, while strengthening India's position as a leading international jewellery hub. The store will be supported by technology in terms of digital catalogue, virtual inventory system and other modern retail practices. With a number of top and emerging brands under its belt, it plans to offer 5-6 new collections annually and also take its operations to the global level within a few years. With ₹20 crore being invested initially to launch Bandhan Jewels, another ₹100 crore will be invested over the next three years to build the brand.

Saurabh Gadgil, managing director, PNG Jewellers, and director, Style Quotient Jewellery, commented, "In phase one, we have identified 10 cities, including Delhi, Mumbai, Bangalore, Lucknow, Bhopal, Raipur, Chandigarh and Patna. Our target is to set 10-15 stores in these towns in the next one year, making Bandhan Jewels a 100-plus store chain in five years." ■



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SRDC Rebrands As International Institute of Gemology



Rahul Desai and Ghanshyam Dholakia inaugurating the new logo.

hri Rajendra Diamond Classes (SRDC), a gemmological institute, officially announced its rebranding as International Institute of Gemology (IIG) at a ceremony held on July 19th. To mark this milestone, Ramnikbhai Shah, founder of diamond manufacturing house Venus Jewel, and Arvindbhai Parikh, MD and founding partner of Crystal Diamonds, inaugurated IIG's new institute in Opera House, Mumbai.

The organisation's new logo was unveiled by industry veteran Ghanshyam Dholakia, founder and MD, Hari Krishna Exports Pvt. Ltd. The event was graced by around 150 eminent members of the gems and jewellery industry.

Rahul Desai, MD, IIG, said at the event, "It is with great pride that I carry forth the legacy started by my father about five decades ago. The new avatar of our prestigious institute, IIG, represents our efforts to provide each student with the latest in international training and technology so that the gems and jewellery industry, a heritage sector of India, may be at par with global standards."

The institute has already trained over 1 lakh students from around the world since its inception and

is affiliated with the University of Mumbai. While it will now function under the new brand identity of IIG, it will continue to offer courses on gems, diamonds, jewellery designing and merchandising and will also offer a range of newer contemporary courses and programmes. It is one of the few institutes in India to provide training in rough diamond assortment.

IIG is also the only facility to train students in the Venus Grading System, a highly precise system of diamond grading devised by Venus Jewel. In addition, two new courses have been introduced on jewellery retail sales management and public speaking and personality development. ■

GIA & Princeton Collaborate On Advanced Diamond Research

S cientists at Princeton University called on Gemological Institute of America's (GIA's) expertise in gemmological research and the analysis of optical centres to evaluate how to use the unique properties of diamonds to create a highly secure communications network.

The research, published in the July 6th issue of Science magazine, examined how colour centres created by replacing two carbon atoms with one silicon atom in the crystal lattice of a synthetic diamond could be used to store and re-transmit information in a quantum communications network, which would allow for the transmission of information between physically separated processors.

Using instrumentation and techniques developed at GIA, GIA research associate Lorne Loudin, one of several co-authors of the article, helped to accurately determine the distribution of the colour centres in the diamonds examined for the research, which guided materials engineering efforts to create the desired colours.

Dr Wuyi Wang, GIA vice president of research and development, said, "This is another example of how gemmological research can be applied to different areas of scientific inquiry."

Invitation

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PNG Jewellers Relocates Vile Parle Store

NG Jewellers has shifted its Vile Parle store to a brand new location at Irla on SV Road in Vile Parle (West), Mumbai. The new store was inaugurated by Sapna Sudhir Mungantiwar, wife of Maharashtra finance minister Sudhir Mungantiwar, on June 28th.

The new store location is easily accessible, connecting it to several major Western suburbs like Bandra, Andheri, Goregaon, Malad, etc. The store houses a wide range of contemporary and traditional gold, silver and diamond jewellery, and gifting items. Customers will be treated to an upgraded shopping experience as the store is spread across 5,000 sq ft. The modern, minimal decor exudes glamour and enables the jewellery to take centre stage while allowing one to browse through each design at one's leisure.

Saurabh Gadgil, chairman and MD, PNG Jewellers, said, "At PNG Jewellers, we pride ourselves in providing the best possible customer service. The decision to move to a



Sapna Sudhir Mungantiwar does the honours.

more prominent location in Vile Parle (West) was taken after careful consideration of feedback we received from our loyal customers. We hope that the new outlet will provide them with an elevated shopping experience."

Reliance Jewels Launches Second Varanasi Showroom



eliance Jewels launched its R eliance sewers and second showroom in Varanasi on July 1st at Hotel RB International, Ram Bhavan on Bhelupur Road, after receiving an overwhelming response from patrons in the city. The new store, which is in line with the company's expansion plan, will showcase an exclusive collection of traditional and contemporary gold, silver, diamond and solitaire jewellery.

Speaking at the launch, Sunil Nayak, CEO, Reliance Jewels, said, "We are grateful to the city of Varanasi for all the love, and therefore it is only appropriate to have launched our second showroom in the cultural capital of India. We would like to thank our patrons in this city for all their love and support, and are glad to present our second outlet to provide a grand shopping experience to them."



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GIA & GJEPC Present Seminar On Synthetic Diamonds



emological Institute of America (GIA) India and the **Gem & Jewellery Export Promotion** Council's (GJEPC's) regional office-northern region presented a seminar on synthetic diamonds in New Delhi on June 30th. The speaker, Nirupa Bhatt, MD, GIA India & Middle East, spoke about the importance of disclosure and ensuring that diamonds are checked by a credible gemmological laboratory because it is not possible to visually distinguish natural diamonds from synthetic diamonds. This is important to sustain and enhance customer confidence.

The seminar was presented at an event on export promotion organised by the GJEPC for 75 members from the micro, small & medium enterprises (MSME) segment.

At the outset, a detailed presentation on the Indian gems and jewellery industry and the GJEPC's activities was given by K.K. Duggal, regional director of trade

& policy, GJEPC. Bhatt later spoke about GIA's activities, properties of natural and synthetic diamonds and their detection, etc.

Dr. P.G.S. Rao. director, ministry of MSME, was the chief guest at the seminar. He offered insight on all the schemes being announced and implemented by the Government of India to strengthen the MSME segment, which is the backbone of the Indian economy. Schemes such as registration of a manufacturing unit (under Udyog Aadhar Scheme), getting finance to run the unit (under Mudra Yojana Scheme), procurement of raw material (under raw material assistance scheme), skill development scheme, MDA/ MAI schemes and CFC scheme were also mentioned by Dr Rao.

"The supply of synthetic diamonds has increased in recent years. The trade is eager to gain more knowledge on synthetics and GIA is here to help them understand the important aspects of natural and synthetic diamonds as well as the importance of disclosure to help

build consumer confidence," said Bhatt. "As a public benefit institute, GIA India's goal in organising such seminars is to educate the trade and ensure public trust in gems and jewellery."

Lucapa Recovers 89-ct Yellow Diamond In Lesotho

ucapa Diamond Co. Ltd.
reported the recovery of an
89-carat yellow diamond from the
Mothae Diamond Project in Lesotho.
The diamond was recovered
from the current bulk sampling
programme at Mothae, where
construction of the new commercial
diamond plant continues on
schedule for commissioning in the
second half of this year.

The bulk sampling programme is designed to expand and improve the current Mothae JORC Resource by processing areas of the kimberlite pipe which are either not included in the resource or where Lucapa believes there has been insufficient historical sampling. The 89-carat diamond was recovered from the first few days of processing kimberlite material from the south-east zone.

Lucapa managing director Stephen Wetherall said the recovery of such a large diamond so early in the bulk sampling programme provides further proof that like the neighbouring Letšeng mine, Mothae is another source of large diamonds. He said, "This underlines our belief in Mothae. It also vindicates Lucapa's decision to commit resources to the additional bulk sampling programme as construction of our new 150tph commercial diamond plant continues on schedule for commissioning in the second half of this year." ■



Rio Tinto Unveils Its Largest Vivid Pink Diamond



The 2018 Argyle Pink Diamonds Tender 'hero' diamonds (The Argyle Alpha™, third from left).

io Tinto has unveiled the largest Vivid Pink diamond in the history of its Argyle Pink Diamonds Tender, during a world exclusive preview in Sydney. The 3.14-carat polished emerald cut diamond, known as The Argyle Alpha™, is part of the dazzling line-up of 63 rare pink, red and violet diamonds in the 2018 Argyle Pink Diamonds Tender. Following viewings in Sydney, the collection will be showcased in Hong Kong and New York with bids closing on October 10th, 2018.

Rio Tinto chief executive J-S Jacques said, "I am delighted to unveil this stunning Argyle Alpha™ diamond, the largest vivid pink diamond presented since the Argyle Pink Diamonds Tender began in 1984. Rio Tinto's Argyle mine is the world's only source of these highly coveted pink, red and violet diamonds and we expect considerable interest in this year's collection. The combination of strong demand and extremely limited world supply continues to support significant value appreciation for Argyle pink diamonds."

The 2018 Argyle Pink Diamonds Tender is named 'Magnificent Argyle' in honour of Argyle's role in charting the history of the world's most coveted diamonds. The 63 diamonds in the Tender weigh a total of 51.48 carats, including five fancy red diamonds, two purplish red diamonds and three violet diamonds.

Lot 1, the Argyle Muse[™], a 2.28-carat polished oval diamond, the dazzling centre piece of the collection, is the largest purplish red diamond ever offered at tender, and with an unrivalled potency of colour will be keenly sought after by collectors and connoisseurs from around the world. To add to its prestige, the Argyle Muse™ originated from a 7.39-carat rough diamond that yielded a second purplish red diamond for inclusion in the 2018 Tender (Lot number 9).

The 2018 Argyle Pink Diamonds Tender collection comprises six 'hero' diamonds selected for their unique beauty and named to ensure there is a permanent record of their contribution to the history of the world's most important diamonds: Argyle Muse[™], a 2.28-carat oval-shaped fancy purplish red diamond; Argyle Alpha™, a 3.14-carat emerald-shaped fancy vivid purplish pink diamond; Argyle Maestro™, a 1.29-carat square radiantshaped fancy vivid purplish pink diamond; Argyle Alchemy[™], a 1.57-carat princess-shaped fancy dark grey-violet diamond; Argyle Odyssey™, a 2.08-carat round brilliant-shaped fancy intense pink diamond; Argyle Mira™, a 1.12-carat radiant-shaped fancy red diamond.

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Israel Diamond Exchange Hosts Gujarat Chief Minister



(From left) Diamond controller Danny Tal, IsDA chair Jacob Korn, IDI chair Boaz Moldawsky, chief minister Rupani and IDE president Yoram Dvash.

uring an official visit of a high-level delegation from the state of Gujarat, India at the Israel Diamond Exchange (IDE), bourse president Yoram Dvash and Gujarat chief minister Vijay Rupani spoke of the close connection between the diamond communities of both countries and the growth and prosperity that it brings to both

sides. They also discussed ways to improve the business ties between the two industries.

While both sides were full of superlatives for the strong bonds between the Israeli and Indian diamond communities, Dvash pointed out the difficulties presented by the 6% tax levied by India on polished diamonds. "The tax makes

it very difficult for Indian diamantaires who buy polished goods in Israel and for Israeli diamantaires who wish to trade with their Indian counterparts," said Dvash. He also told the minister that in discussions with leaders of the Indian bourse, he discovered that reduction of this tax is in the common interest of both Indian and Israeli diamantaires.

Rupani agreed that free trade between the two industries is of great importance to both sides and promised to look into the matter. He was accompanied by several ministers from the state of Gujarat, as well as India's deputy chief of mission at the embassy in Israel and head of the commercial wing, Dr. Anju Kumar. On the Israel side, the meeting was attended by Israel diamond controller Danny Tal, Israel Diamond Institute chairman Boaz Moldawsky, Israel Diamond Manufacturers Association chairman Jacob Korn and senior Israeli and Indian diamantaires.

Orra Opens New Store In Delhi

rra, the Rosy Blue-owned jewellery retail chain, opened its fourth store in the Delhi-NCR region at Pitampura. This sprawling 2,000-sq-ft showroom's launch comes on the heels of its recently launched new diamond bridal jewellery line. Inaugurated by CEO and director Vijay Jain, the store promises to be a one-stop destination for every bride's jewellery trousseau, from the wedding to the reception.

Commenting on the launch, Jain said, "The city of Delhi has been a very strong market for Orra ever since we set up store in South Extension, which has been a top performing store on a pan-India level. The jewellery market in Pitampura with its central location, has grown over the years from being traditional to now actively seeking and accepting brands. This, combined with the confidence that we have in our new line of diamond bridal jewellery, makes us look very positively to this store being a mark of success yet again in the Delhi-NCR region for Orra."



The opening saw a grand display of Orra's latest diamond bridal jewellery line. The collection, which is aimed to appeal to the sensitivities of the contemporary Indian bride, is both lightweight and trendy. With prices starting from ₹2 lakh onwards, there is something for every bride. ■



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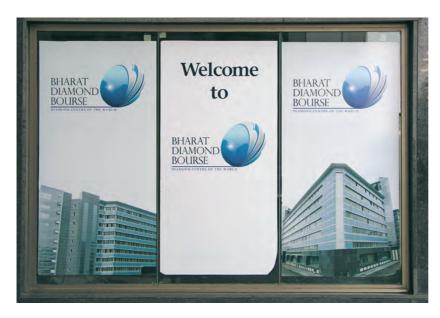
Awesome Sparklers	Surat
DIAGOLD	Jaipur
Enshine	Surat
Jewel Saga	Jaipur
NEETTI	Mumbai
TALLIN	Jaipur
Sanskriti Jewels	Mumbai
Wondercuts	Mumbai
Diamond Jewellery	
Allure Jewels	Mumbai
Ashi Jewellery	Mumbai
BR Designs	Surat
GDK Jewels	New Delhi
Tara Fine Jewels	Mumbai
YS 18	Indore
Gembel European Sales NV	Dubai
Studio Reves	Mumbai
Jewel Goldi (India)	Mumbai
Kosha Fine Jewels	Mumbai
Midas Diamonds	Mumbai
Peacemoon Collection	Mumbai
Romil Jewelry	Mumbai
Splurge Jewels	Mumbai
Uma Ornaments	Mumbai
UV JEWELS	Mumbai
Pace Gems Middle East DMCC	Dubai
Infusion Jewels	Delhi
Facets Jewels	Surat
Kothari Trading (HK) Limited	Hongkong
Gold Fusion / Temple Jewellery	
Anand Shah Jewels	Mumbai
Jaipur Ratna	Jaipur
Keshavlal Dalpatbhai Zaveri & Co.	Mumbai

Matushree Gold LLP	Bangalore
Ruchita Chains	Mumbai
SK Seth Co. Jewellers	Mumbai
Solanki Jewellers	Mumbai
Shilpa Lifestyle	Rajkot
Vasupati Jewellers	Mumbai
Tatiwalas Gehna	Jaipur
Polki / Jadau Jewellery	
Achal Jewels	Jaipur
Bikaneri Jewels	Mumbai
Ghatiwala Jewellers	Jaipur
Kalajee Jewellery	Jaipur
Nine Jewellery	Jaipur
Jewels of Jaipur	Jaipur
P.C. Totuka & Sons	Jaipur
Rambhajo's	Jaipur
Raniwala Jewellers	Jaipur
Rosentiques Fine Jewellery	Mumbai
Royal Vintage Jewels	Jaipur
Sara Jewels	Jaipur
Shree Jee Jewellers	Jaipur
Sparsh Jewellers	Mumbai
Umrao Jewels	Jaipur
Colored Gemstone Jewellery	
Indus Jewellery	Jaipur
Gem Plaza	Jaipur
Diamonds by DW	
Ankit Gems	Mumbai
J.B. & Brothers	Mumbai
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Varni Gems	Mumbai
Nimesh Gems	Mumbai
GIA India Laboratory Pvt. Ltd.	Mumbai



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Mumbai To Host World Diamond **Congress From October 23-25**



he World Federation of Diamond Bourses (WFDB) said that the 2018 World Diamond Congress, the biannual meeting

of the WFDB and the International Diamond Manufacturers Association (IDMA), will take place in Mumbai from October 23rd to 25th.

WFDB president Ernie Blom said, "I am delighted to be able to confirm the dates for the World Diamond Congress. I would also like to express, on behalf of the WFDB, our gratitude to our colleagues at the Bharat Diamond Bourse who kindly agreed to host the 2018 Congress.

"This is a very important meeting where we will be discussing a wide range of issues facing the diamond industry worldwide. The Congress serves as a critical forum for WFDB presidents and members of their delegations to take part in debates and discussions on the major subjects of the day, enabling us to receive input from the diamond trade from every corner of the world.

"I would ask industry members to leave their busy schedules free for these dates to be able to attend this important Congress, and I look forward to meeting colleagues and holding discussions on all of today's most important diamond industry topics," Blom added. ■

Peter Meeus To Head World Diamond Mark



he World Federation of Diamond Bourses (WFDB) reported that former Dubai Diamond Exchange (DDE) president Peter Meeus will take over as head of its World Diamond Mark (WDM) programme. Meeus, who takes over from Alex

Popov, is a diamond industry veteran who served as president of the DDE from 2009 to 2018 and was managing director of the Hoge Raad voor Diamant (HRD), now the Antwerp World Diamond Centre, from 1999 to 2006.

WFDB president Ernie Blom said, "I am delighted that Peter has agreed to take over as chairman of the World Diamond Mark which was created by the WFDB in 2012. Peter has enormous experience in the diamond sector and is known throughout the global diamond trade. I am sure he will take the WDM on to the next level.

"The work of the WDM is critically important in spreading awareness of diamond jewellery and in helping to boost diamond sales globally and have a positive effect on the entire diamond pipeline. The WDM aims to engage all diamond industry stakeholders, and invites them to take part in WDM's many programmes."

Peter Meeus said, "The World Diamond Mark aims to build trust in the jewellery shop and, as a result, support demand for diamonds. Through education and digital marketing, the WDM will provide retailers with the tools to showcase their integrity and create a consumer confidence programme that will strengthen public trust in diamonds." ■

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Anglo Commits \$200m To Increase PGM Demand

nglo American Platinum said that its wholly-owned subsidiary, Anglo Platinum Marketing Limited (APML), has subscribed for interests in two UK-based venture capital funds, with a total aggregate commitment of \$100 million. Anglo's commitment to the funds is matched by a \$100 million commitment from South Africa's Government Employees Pension Fund represented by the Public Investment Corporation SOC Ltd.

The funds have been established to invest globally in companies which support the development of innovative and competitive technological uses of Platinum Group Metals (PGMs).

The funds will be managed through an independent fund management business, AP Ventures LLP, led by two experienced former APML executives. The first fund will hold certain of APML's existing investments which have been made under APML's PGM Investment Programme. The second fund will be established to make new investments.

Commenting on Anglo American Platinum's decision to spin the Programme off to independent management, CEO Chris Griffith said, "Developing the market for PGMs is a strategic priority for Anglo American Platinum and this investment with AP Ventures is a key initiative. Having enjoyed success and built a strong track record as part of Anglo American Platinum's PGM Investment Programme, we have taken the decision to separate the fund's activities into an independent structure that will attract additional outside investment and allow AP Ventures to increase the scale of its activities."



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De Beers To Acquire Peregrine Diamonds



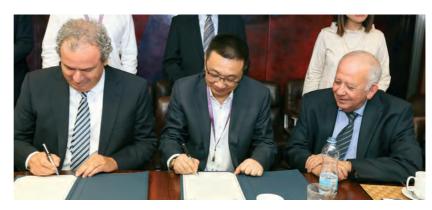
e Beers Group has announced that its Canadian mining business, De Beers Canada, has entered into an agreement to acquire 100% of the outstanding securities of Peregrine Diamonds Ltd, owner of the high quality Chidliak diamond resource located in Canada's Nunavut Territory, at a purchase price of C\$0.24 per share, for a total cash consideration of approximately C\$107 million.

The Chidliak resource was discovered in 2008 and is located approximately 120 km northeast of Iqaluit on Baffin Island. A total of 74 kimberlite pipes have been identified

Chinese Will Use IDE Factory To Polish Large Diamonds

hinese diamantaires will have their large diamonds polished in Israel, in a new manufacturing facility that the Israel Diamond Exchange (IDE) and Israel Diamond Institute (IDI) are now building within the IDE complex. This was one of the areas of cooperation agreed to by IDE president Yoram Dvash and Shanghai Diamond Exchange (SDE) president Li Qiang, with the signing of an historic MOU between the two bourses in Ramat Gan recently. Representatives of both sides noted that this was indeed a rare case of 'globalisation in reverse'.

"This is a very unusual situation, whereby Chinese diamantaires will send their large diamonds to be polished in Israel. It is testimony to the well-known expertise of the Israeli polishers and the technological advances of the industry here," said IDE president Yoram Dvash. "The establishment of our new polishing plant for large stones is part of the technological revolution we are implementing at IDE, which includes the launching of the largest online store in the world for selling diamonds. Technology is the way to lead the industry on



Yoram Dvash and Li Qiang signing the MOU, while Jacob Korn looks on. Photo by Efi Sameach

a successful path to the future, especially in light of the recent challenges we have been facing."

The MOU was signed during the visit of a high-level delegation of SDE management and members. On hand to greet the delegation were Jacob Korn, president of the Israel Diamond Manufacturers Association (IsDMA), Boaz Moldawsky, chairman of IDI and the IDE board of directors. The agreement covers several areas of cooperation, including making available offices and spaces for trading, easing the way for members of each bourse to join the other, and

allowing participation in courses given by each of the exchanges. The MOU also agreed that each side would help the other to develop its diamond industry with 'the recognition of the importance of each side to the international diamond and jewellery industries and the mutual interest in cooperation'.

IDE and IDI are investing over \$3 million in building the new plant for polishing large diamonds, which will be the most technologically advanced facility in the world. The plant will include two polishing centres located within the bourse complex, will measure 1,100 square metres and will employ about 150 polishers. Although most of the polishing of small stones has moved abroad, mainly to India, the polishing of larger diamonds has largely remained in Israel. It is hoped that the new facility, which will offer maximum security as well as the most advanced technology, will entice diamantaires who are now polishing abroad to return their polishing activity to Israel. The factory is expected to polish thousands of stones per year ranging in size from 5 to 10 carats and above.

The factory is expected to open in late January 2019, during the next International Diamond Week in Israel. ■

at Chidliak, including the CH-6 and CH-7 pipes, which are the current focus of Peregrine's Chidliak Phase One Diamond Development programme. The programme has a total Inferred Mineral Resource in excess of 22 million carats. Peregrine's recent assessment for Chidliak points to the high quality of the CH-6 deposit in particular. An estimated grade of 2.41 carats per tonne and a diamond valuation of US\$151 per carat (equating to approximately US\$360 per tonne) make CH-6 one of the most attractive undeveloped diamond resources in Canada.

Kim Truter, CEO, De Beers Canada, said, "This investment reinforces De Beers Group's long-term commitment to Canada, following our investment in the Gahcho Kué diamond mine, which entered commercial production last year. With the transformation of our company in Canada over the past two years, our focused investment in new and innovative mining methods, and our expertise in Canada's arctic environments, we believe we are very well positioned to now develop the resource further." ■





(From left) Mehul Shah, David Block, Mahendra Gandhi, Sanjay Kothari, Sanjay Shah and Rajeshwari Mehta at the ribbon-cutting ceremony.

David Block giving a presentation at the lab opening.

Sarine Launches Technology Lab In Mumbai

arine Technologies Ltd. held a celebratory event to mark the official opening of the Sarine Technology Lab in Mumbai, India, the hub of the global diamond industry. The event, which took place on July 10th at Sofitel Mumbai BKC, was attended by numerous Sarine customers and diamond professionals.

Sarine Group CEO David Block gave a presentation about the lab and the changes it brings to the industry. Industry leaders were receptive to the change the lab will bring through its Artificial Intelligence (AI) technologybased approach, and voiced their enthusiasm for the wave of transformation that is sweeping the industry. Invitees were also given an exclusive tour of the new lab.

The ribbon-cutting was performed by Bharat Diamond Bourse (BDB) vice president Mehul Shah, GJEPC diamond panel member Sanjay

Shah, Mumbai Diamond Merchants' Association (MDMA) president Mahendra Gandhi, and GJEPC

Block noted, "Objective grading reports play a significant role in our industry, enabling efficient trade and empowering consumers to purchase with confidence. We are proud to

lead the technological evolution improve accuracy and repeatability. important and exciting milestone for diamond manufacturing and trading for the last three decades."







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GJEPC's Vigilant Campaign Aids Unearthing Of ₹3,000cr Import Scam

he Gem & Jewellery Export Promotion Council (GJEPC) thanked the Government of India and Directorate of Revenue Intelligence (DRI) for the thorough investigations which exposed the ₹3,000 crore diamond import scam.

The GJEPC said it has engaged in a sustained campaign in exposing such malpractices during the past few months. GJEPC's managing committee thanked its members who acted as whistle-blowers and information providers in unearthing the huge fraud.

The Council noted that as the apex organisation entrusted with the welfare of 6,000-plus members and more than 5 million livelihoods that are dependent on this industry, it has on several occasions sensitised the government about irregularities.

"It is unfortunate that a group of people who are not members of the GJEPC have used gem and jewellery products as a conduit



for money laundering and malpractices. The Custom House Agents and a large part of Valuers were not recommended or referred to by GJEPC as part of trade valuation panel at the Customs," the Council said.

"We have sensitised the Government on large overvaluation of several imports from Hong Kong, along with proof of such overvaluations. In fact, persons from the trade acted as whistle-blowers in uncovering the malpractice. Moreover, all the companies indulging in this malpractice were not members of the Council. We possess documentary evidence of our efforts and support provided to government agencies," it added.

Banking Finance To Gems & Jewellery Declines 10%: GJEPC



he Gem & Jewellery Export Promotion Council (GJEPC) said there has been at least a 10% decline in bank finance to the gem and jewellery sector, which is going to adversely impact exports out of the country. This also implies that gem and jewellery exports for the fiscal year 2018-19 will see a drastic drop of 10% as well, according to the GJEPC.

Post the recent scam, banks and other financial institutions have become stringent and are insisting on a much higher collateral security against bank finance. Data released by the GJEPC indicates that exports of gems and jewellery from India declined by 8.84% to \$10.1 billion during April to June 2018, compared to \$11.1 billion in the same period last year.

In the recent past, the Council has undertaken initiatives such as MyKYC Bank and also released a White Paper to mitigate financing risks and boost transparency in the credit mechanism playing a critical role in the trade.

GJEPC chairman Pramod Agrawal



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said, "The Council is taking all efforts to self-regulate and instil confidence among key stakeholders through a slew of reforms. However, the industry is witnessing a crisis of sorts as the banks have curtailed lending to the traders and are demanding collateral security and extensive documentation. In such a scenario, the \$41 billion gem and jewellery export industry will see a gradual decline in the fiscal year

2018-19. We are hoping that the government will intervene and bring some relief to the ailing industry that contributes 7% to the GDP. It is time to bring back the interest subvention scheme to help in ease of doing business."

Colin Shah, vice chairman, GJEPC, added, "Bank finance is the lifeline of the industry and any decrease would see a decrease in gem and jewellery exports as well. After all the efforts to make sure genuine players continue to get the finance, banks are insisting for discounting that all customer invoices should be through the bank, which is seriously hampering relationships with customers as well as cash flow on a daily basis. Banks have also taken away all benefits on assessment fees due to which cost of finance has gone up."

Suresh Prabhu Inaugurates Skill-building Programme In Sindhudurg

uresh Prabhu, the minister of commerce & industry and civil aviation, inaugurated a skill-building training programme for the gem and jewellery sector in Sindhudurg that was organised by the Gem & Jewellery Export Promotion Council (GJEPC).

Speaking at the event, Prabhu said, "This is a golden opportunity for the gem and jewellery workers in Sindhudurg. The training programme is not just for people already working in this sector, but for anyone interested in being trained under this programme.

Currently, artisans and traders lack the training they require to play an important role in the world gem and jewellery market. This advanced training facility could fill this gap."

Pramod Agrawal, chairman, GJEPC, expressed his gratitude towards the minister for his commitment to the gem and jewellery sector: "One of the initiatives under Sureshji's leadership is the signing of an MoU with the Maharashtra Government for setting up India's largest Jewellery Park in Mumbai. It is estimated that there would be a ₹13,000 crore investment in this project and it will help generate 1 lakh new jobs in the sector.

"Aligned with Prime Minister's



vision, GJEPC has undertaken this skill-building initiative to nurture skill development across the nation. The drive will provide enhanced learning across various centres in India, especially the interiors of Maharashtra, through the Indian Institute of Gems & Jewellery (IIGJ)," Agrawal said. The skill-building training programme in Sindhudurg is supported by IIGJ Delhi.

Regions like Ratnagiri and Sindhudurg are famous for making jewellery, especially tribal and imitation jewellery. "By enhancing these skills through training and giving better manufacturing facilities, both the regions can contribute significantly towards exports of gems and jewellery," Agrawal added.

The GJEPC has plans to set up Common Facility Centres (CFCs) in 13 identified gem and jewellery clusters in India. The Council has already set up CFCs at Amreli, Visnagar and Palanpur in Gujarat. "We are in the process of setting up a CFC in Sindhudurg for which we are doing a capacity building programme among local traders," he noted.

The GJEPC has identified 5,000 women from the Sindhudurg region for training in imitation and tribal jewellery making. Such training programmes would be a step towards empowering the women in this region, Agrawal said.



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IIGJ Spearheading Jewellery Education

Established in the year 2003, the Indian Institute of Gems & Jewellery (IIGI), started off as an academic project of the Gem & Jewellery Export Promotion Council of India (GJEPC), supported by the Ministry of Commerce & Industry, Government of India. The \$40 billion Indian gem and jewellery industry aims to achieve global leadership in the field of jewellery making. However, that can only be achieved by imparting education in a professional manner. IIGI stepped up its efforts to meet this challenge by recently adding two more training institutes – in Varanasi and Udupi – to its existing five training centres in Andheri and Tardeo in Mumbai, Jaipur, New Delhi and Kolkata. SANJOY GHOSH, head of IIGI, Mumbai, speaks to Solitaire International about the path ahead.

The IIGJ has been constantly upgrading its curriculum. Tell us more about the courses added in the last couple of years.

During the last two years, IIGJ Mumbai has added two post-graduate one-year diploma programmes addressing the needs of the students who after graduating are looking for an entry into the jewellery industry. Many of the students belong to families that are already in the jewellery business, and are seeking enhanced knowledge of jewellery designing and manufacturing.

Eighteen students enrolled for this programme in 2017-18, and the batch beginning 2018-19 has already attracted 25 students for the one-year postgraduate diploma in Jewellery Studies/ Management.

How intensive is the postgraduate course? Is it affiliated to the Mumbai University?

The one-year postgraduate

diploma in Jewellery Studies/ Management is a highly intensive course comprising 1,080 hours of in-class training. The course is designed for the ambitious, enthusiastic and determined career-seeking students. It provides the students with hands-on training experience in all aspects of jewellery – from concept building, manufacturing, CAD/CAM and merchandising, to product development and management training.

We are in the process of getting affiliation for this course with Symbiosis Skills and Open University (SSOU).

Some years ago IIGJ introduced management courses in affiliation with Welingkar Institute of Management, Mumbai. How has the response been?

More than ever in the history of jewellery education, children belonging to family jewellers are joining various education programmes with the sole purpose of acquiring knowledge, so as to become responsible members of the community.

We have introduced technological advancement in our curriculum through the availability of online resources. Over 20% of our education is imparted through multimedia learning. Over the last few years, we have observed that some students learn better visually, while others are good at auditory learning. Acknowledging this fact, teachers have adjusted their teaching techniques. Instead of strictly lecturing and placing notes up on the projector screens, they are using multimedia tools to improvise teaching methods.

The management programme conducted in partnership with Welingkar has worked very well for IIGJ Mumbai with 100% enrolment for the course.





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EDUCATION

Are there any recent developments in the Jaipur and Delhi institutes?

The group of IIGJ institutes under the GJEPC's umbrella has emerged as one of the most premium and trusted education and training institutions in the field of gems and jewellery in India. IIGJ Jaipur and Delhi are also doing exceptionally well and they have introduced various industry-relevant courses with the motive of imparting a high level of education and training to students. Recently, IIGJ Jaipur has affiliated with Rajasthan Institute of Leadership Development (ILD) Skills University to conduct a Degree

programme in Bachelor of Vocation in Jewellery Design (B.Voc ID).

Recently, IIGJ students shone at the India Skills Competition held at Bangalore. How do you prepare students for such competitions? Are they given specific training?

IIGJ Mumbai students have always been winning the top positions in India skill-level competitions. A lot of emphasis is given on providing individual training to the students for jewellery and skill development.

Since inception, how many students have graduated from the institute? Do you also have campus placements?

More than 500 students have

graduated from the institute. Yes, we do have campus placements and all our Graduate and Postgraduate students easily get employment in the jewellery industry. Their domain knowledge becomes the power differentiator and they are readily absorbed in the jewellery industry.

How are the Varanasi and Udupi institutes faring? How many students have enrolled in the first batch?

Both Udupi and Varanasi are in the very early stages of developing into full-fledged jewellery training institutes and it may take some years for students in those areas to accept jewellery as a career option.

IIGJ Mumbai Student Wins India Skills Competition, Regional Round

ndian Institute of Gems & Jewellery (IIGJ)
Mumbai reported that Ruchita Wagh, a
degree student, has won the regional round
of the India Skills Competition held in Bangalore
from June 21st to 23rd. Sangramsingh Rajput,
another degree student of IIGJ Mumbai, was
the first runner-up in the same competition.
Jewellery institutes from across India had
participated in the competition. A total of 16
students were selected across the country, of
which 11 were from IIGJ Mumbai.

In a statement, IIGJ chairman Kirit Bhansali congratulated Ruchita and Sangram on their achievement: "You have made IIGJ Mumbai proud with your sincere determination and serious efforts. This is just the beginning of your bright and blooming future and you are set to conquer the world with your intelligence. You have delighted us with you results and we wish you all the best for your future. Well done and keep up the great work!" IIGJ head of institute Sanjoy Ghosh, too, complimented the students on their accomplishments.

Both Wagh and Rajput will now compete in the India Skills (National Level) competition







later this year. Three winners from India Skills Competition will undergo an intensive training programme for one year. One of the candidates will represent India at World Skills, 2019 (Kazan, Russia). Seven candidates from IIGJ Mumbai were shortlisted from India Skills Screening (Track 2) and one candidate from Andhra Pradesh (Track 1) had appeared for the regional level competition in Bangalore, which was scheduled from June 21st to 23rd, 2018. It was a three-day competition in which candidates were expected to make a jewellery piece crafted out of silver metal as per the test project (Design Specification Sheet) shared with them. The time limit for the project was 12 hours.

Minister of skill development and entrepreneurship, Anant Kumar Hegde and Rajesh Agarwal, joint secretary of ministry of skill development and entrepreneurship, were the chief quests for the event.





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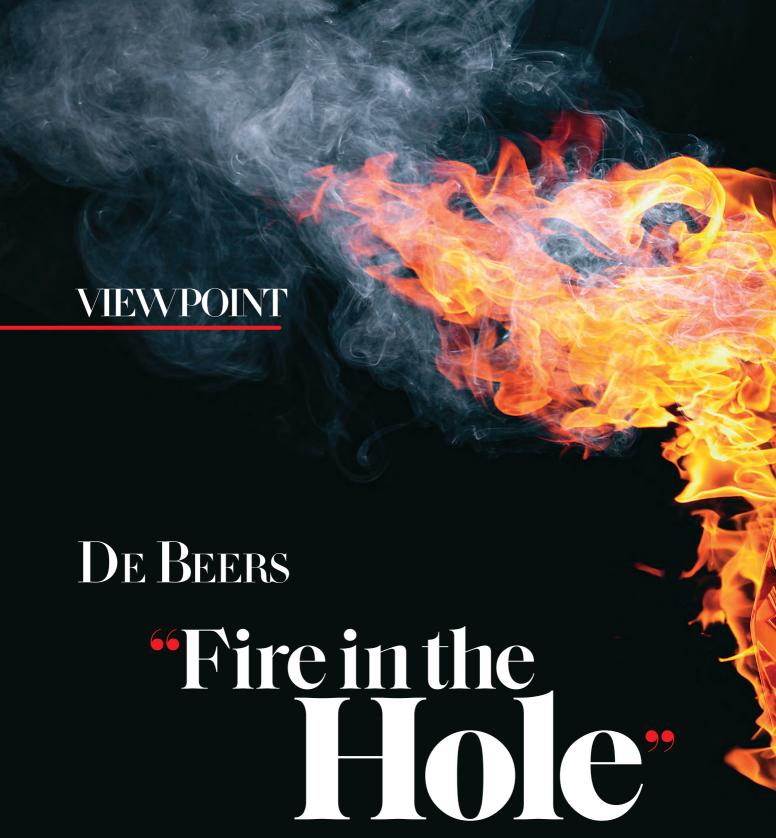
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Prediction: Lab-Growns to Drive the Diamond Giant's Future Growth



n the mining business, shouts of "fire in the hole" are warnings that an explosive detonation in a confined space is imminent. They warn of a dynamite charge that has been set. Depending where you are positioned, ignoring it can be hazardous or even lethal. The Lightbox announcement of De Beers, signalling its policy U-turn of moving into the gem-quality synthetic diamond business, is a comparable "fire" warning to the industry. This explosion may be foreshadowing the eventual end of natural diamond mining.

This U-turn by De Beers has always been a question of "when" and not "whether". The introduction of the Lightbox lab-grown diamond jewellery lines, coming on top of several other lab-grown diamond collections, symbolises another light pole on the edge of the road towards a rapidly growing



Chaim Even-Zohar and Pranay Narvekar.

global diamond jewellery market in which, eventually, any dissimilarity (differentiation) between lab-grown and naturally mined diamonds will evaporate. Product differentiation will not be sustainable – except, maybe, for some very exceptionally large natural stones "with a history."

In the long term, there will be only one diamond price, one product, without premiums for naturals. But we aren't there yet – and it might take anywhere between five and fifteen years to get to that point. The Lightbox announcement, however, will unquestionably fast-track this process. De Beers has now taken ownership (or rather macro-management) of a most uncomfortable transition period marked by accelerated disruptions brought about by new technologies, by new entrants into the diamond business and new business models. It may delay, frustrate, or otherwise impact the time-line but the end result is inevitable.

The diamond jewellery market as we know it today has lost its ability to grow – for the simple reason that it will be running out of its natural product. As it has matured, it will now only stagnate and decline. However, the diamond jewellery market of tomorrow in which the principal growth driver will consist of lab-grown diamonds – can become a global market worth hundreds of billions of dollars. The Lightbox entry must be seen as positive for the midstream and downstream. The pain suffered by the midstream in the transition period can be mitigated through responsible management – especially when

The Lightbox entry must be seen as positive for the midstream and downstream. The pain suffered by the midstream in the transition period can be mitigated through responsible management – especially when restocking decisions are made. For the natural diamond miners, it is unequivocally bad news.

restocking decisions are made. For the natural diamond miners, it is unequivocally bad news.

The Future is Now Here

Tell over a decade ago, we publicly went on record that gem-quality lab-grown diamonds will become "the future" <u>- and that De Beers will</u> join and lead this endeavour. They have made enormous investments in the technology – and they didn't do so without intention to capitalise on it. Polishing lab-grown diamonds will deliver colossal benefits to the Indian diamond jewellery manufacturing centre. If once upon a time the Indian cutting industry employed over 800,000 workers, this number now could multiply. The added value will be considerably greater, while the working capital required for acquiring rough will be much lower – and will continue to decline.

Historically, diamond traders (erroneously) believed that diamonds were a good investment, that prices would always go up, and that if there was no money to be made in the manufacturing, there would be earnings through appreciation of inventory values. That's not true anymore (if it ever was). Diamond manufacturers only make money on the added value – on the difference between the raw material costs and the resultant polished product. Today, the added value to be made in polishing small synthetics is higher than working with naturals – and the resultant synthetic polished product (parcels of smalls) often looks

better. The diamond producers (miners) led by De Beers have abused their oligopolistic market positions by denying, year after year, any meaningful returns to their rough diamond clients. Unwittingly (or not?), they themselves might have stimulated the move towards gem-quality diamond synthetics.

Let's not belittle the Lightbox announcement. All the evidence points to a well-thought-out strategy by De Beers, which was put into motion in Q4 2017 (including the trademark registration of the brand name). Clearly, decisions and debates would have preceded that. What it also means is that De Beers has had six months to fine-tune the messaging and communication to the industry. This is why almost all the De Beers spokespersons seem to parrot the same script. This is not a knee-jerk reaction to lab-grown diamonds (LGDs) and an industry saviour appearing at the last minute.

The significance of this move is light-years greater than (illfated) strategies such as Supplier of Choice. In Supplier of Choice, clients were required to make major investments in advertising, jewellery ventures, etc. which, at the end, did not serve the clients - except for eroding their equity. De Beers honestly believed in the correctness of that strategy and it didn't intentionally deceive anyone. The clients made the mistake of "not thinking it through," sufficiently trusting that De Beers knows what is best – for itself and for them. They cannot afford to make that error again.

In all fairness, the policy enunciated by the Lightbox announcement, from a De Beers perspective, seems like a brilliant move. Undoubtedly, brilliant for De Beers and its shareholders. One can argue with the way (and the timing before the JCK show) the announcement was made. In spite of many months of preparation, the credibility of De Beers has taken a serious knock. Seasoned politicians and business executives know that the perception of a leader's intentions is always more important than their ineptitude/actual delivery. What are De Beers' ultimate intentions? How can midstream and downstream, the manufacturers and retailers, make it a win-win for them as well? Can thev?

As it now plays on both sides of the soccer field, from now on, one can never be certain of De Beers' intention when it takes any action in the future. That's reality; this must be recognised and not be lamented. Every action by them can be questioned as to whether it is really meant to help the diamond business or the LGD business, especially when it calls for sightholders to take on significant additional costs. For example, one can question whether other unilateral action, like, say, the blockchain initiative, is really meant to help the diamond industry or whether it will simply add to its costs without too much benefit.

Everyone will need to take their own call on this. Lightbox is a game changer – but the new game hasn't started yet, and the new rules haven't been set. It might become a win-win for both De Beers and downstream depending on how the game evolves. In the disruptive years,

ahead of us, midstream and downstream company heads must become, as McKinsey calls them, "transformational leaders" to navigate effectively through a turbulent transition.

Abandoning the Derogatory Synthetic Nomenclatures

olicy U-turns require extraordinary public relations skills. While sticking for many years to propaganda slogans and unfounded theories that diamond consumers only want the "real thing," and by threatening clients to stay away from "near worthless synthetic pebbles," the natural diamond producers led their clients to believe that lab-grown diamonds were not a "legitimate" diamond jewellery product. They felt that lab-grown diamond producers must, at all costs, be denied participation in industry conferences, congresses, and bodies; they were also presented as the industry's pariahs. Millions of dollars were spent on having regulators adopt the most unfriendly "derogatory" language for usage in nomenclature describing labgrown diamonds.

Diamond-terminology guidelines ostensibly meant to encourage full, fair and effective use of a clear and accessible terminology for diamonds and synthetic diamonds were embraced by virtually all sector bodies, organisations and traders. The term "cultured diamond" was prohibited and the unfriendly name "synthetics" was to be used – until, after court cases in the US – the Federal Trade Commission had second thoughts about it.

The abbreviated term "LGD" is not sanctioned by De Beers Best Practice Principles (BPP), until the present policy U-turn. The head of BPP uses the term in her own published letters. [A US industry leader marvelled recently that the term LGD so quickly gained acceptance in the market.] Well over \$100 million was poured in the Diamond Producers Association (DPA) to fight synthetics. And, absurdly, synthetic diamonds were kept out of the specific diamond antimoney-laundering (AML/CFT) regimes because of the argument that these are "not diamonds." (Meanwhile, not a single customs officer could see the difference.) Clearly, the natural diamond producers led a war against the gem quality synthetic producers.

The Leader of the Pariahs

In fact, De Beers invested directly and indirectly in great efforts to make these synthetic diamond producers

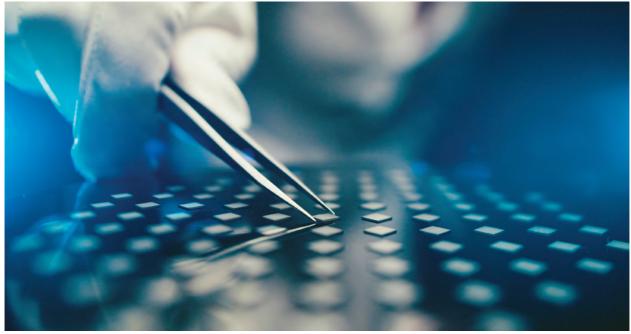
viewed as some kind of industry pariahs. DTC sightholders would conduct their synthetic diamond activities through non-group companies, with the lowest of visibility. Now, De Beers has unashamedly and unapologetically crowned itself as the leader of these pariahs. It has, overnight, legitimised a business whose legitimacy it had been fighting tooth and nail against, for decades. This is a level of arrogance only De Beers can display – and can also get away with. One cannot help but admire them.

To avoid losing its market credibility forever, De Beers has launched a sophisticated information campaign to minimise the impact of its Lightbox synthetic brand on the *natural diamond* business. Totally ignoring what its labgrown diamonds will do to the natural diamond world, it claims that "the Lightbox will *transform* the lab-grown diamond sector by offering consumers a labgrown product they have told us they want but aren't getting: affordable fashion jewellery that may not be forever, but is perfect for right now."

First of all, if a diamond lasts forever, it doesn't matter whether it was mined or laboratory created. It's the same product. To claim that it discovered that "consumers regard lab-grown

It has, overnight, legitimised a business whose legitimacy it had been fighting tooth and nail against, for decades. This is a level of arrogance only De Beers can display – and can also get away with. One cannot help but admire them.





LGD seed

Any way one looks at it, every sale of a quality lab-grown diamond in a diamond jewellery retail store represents a natural diamond that was left unsold. Natural producers, including the mining partners of De Beers, know that.

diamonds – as a fun, pretty product that shouldn't cost that much - so we see an opportunity here that's been missed by lab-grown diamond producers" is taking a swipe at other LGD producers and hundreds of retailers selling successfully lab-grown diamond jewellery. It's more than a "swipe"—its "transformation of LGD market" is a euphemism for "regime change". Here we are; we shall take over!

To claim that teenagers had hitherto been left out and this "untapped" market provided the opportunity – or the trigger – for De Beers to make a U-turn on synthetics seems like alternative facts creation. Yesterday's truth

is today's fake news. De Beers wants us to believe that just because consumers asked for the affordable jewellery product, De Beers will now create a "new market" that all of the ill-informed existing LGD producers never realised could exist. This is rubbish.

Any way one looks at it, every sale of a quality lab-grown diamond in a diamond jewellery retail store represents a natural diamond that was left unsold. Natural producers, including the mining partners of De Beers, know that. At a meeting in Mumbai, De Beers said it had a study showing that currently some 500 stores are carrying labgrown diamonds. This is a figure, it said, that could reach 1,000 by the end of the year. These stores embraced the lab-grown product even without the existence of this so-called new untapped market De Beers will create.

The Lightbox launch illustrates that the ferocious fights by the natural producers to marginalise, delegitimise, or even ostracise the lab-grown producers have dismally failed. In an odd twist of history, the end-consumers who desire synthetics are the very same consumers who, we were always told, would "lose its confidence" in diamonds" if synthetics were allowed to make an inroad into the diamond jewellery market.

The True Colours of De Beers

Tistorically, De Beers **⊥**optimised its profits when it held a solid monopoly over its product. It has lost that position - or is in the process of losing it in natural diamonds. This is the case in both diamond mining and marketing. <u>Undoubtedly</u>, <u>getting</u> a monopoly position has now also become its long-term strategy in <u>lab-grown diamonds.</u> De Beers, having superior technology and hundreds of patents to help it exclude others out of the labgrown market, will try to corner the LGD business in the decade ahead. Most likely, it will become successful.

De Beers must be careful in its narrative - one doesn't want to wake up the US Federal Trade Commission or European Competition Authorities too early. Setting up an LGD factory in Oregon is a brilliant move: By undercutting the prices of competitors within the United States, De Beers won't be seen as "dumping" from an overseas lowlabour-cost country, but rather serving the very best interest of American consumers by forcing <u>down consumer prices.</u> The very same company that for well over a century has espoused the virtues of ever higher values of diamonds will now simultaneously espouse the virtues of the very lowest possible prices!

De Beers CEO Bruce Cleaver justifies this expected near-collapse of current LGD prices by arguing that they discovered that consumers want "affordable fashion jewellery that may not be forever, but is perfect for right now." We would argue

that a lab-grown diamond will undoubtedly have the same lifespan as a natural diamond, either both are forever or both are not... Actually, when one comes to think of it, if the wife doesn't last forever, why buy her a natural stone? Lightbox will just do – and there is money left for the honeymoon.

Though one would suspect that De Beers has done extensive modelling and simulations, no one truly knows how this Lightbox launch will impact the prices of natural diamonds. Anyone's forecast depends on one's faith in the various product differentiation strategies. A DTC broker in a report cautiously noted his clients' concerns that Lightbox "may [have] unintended consequences, such as loss of share of wallet for natural, or at least cannibalisation of that market" and that it may have "an impact on the price of small, coloured and brown goods." That's just one reaction for starters – and is still fully based on faith in successful "product differentiation" strategies. In that strange belief, I am an atheist.

Striving for Dominance. Again.

Essentially, De Beers has a proven record in fighting defections from cartels or forcing adherence to its policies mostly in two ways: by spending literally billions to undermine competitors' prices (i.e., prevent defections from the cartel – remember Argyle? Remember Zaire?) or, if that fails, bankrupting the competitors in other ways. [Bain & Co. found the decision to fight Argyle

one of the company's gravest mistakes.]

Any student of De Beers' history will recognise that the company only truly flourishes when it is the dominant player in the market and can *carve for itself the role of price-setter*. As much as the law will allow, it excels when it can function as a monopoly. They have now publicly embarked on a policy – and displayed the audacity to publicly imply so – to force the other LGD producers into near-bankruptcy.

Actually, in the synthetics business, De Beers has done this before! In its press releases, De Beers proudly (and rightfully) calls Element Six "a world leader in lab-grown diamond technology for more than 50 years." What it doesn't say is that some fifty years ago, it actually had "missed the boat". General Electric had beaten it in filing patents for its gem-quality diamond synthetic invention.

Recalls diamond historian Robert Hazen: "In the early 1960's De Beers and General Electric commenced a mammoth six-year legal battle costing many millions of dollars – at the time the most protracted of several separate law suits. De Beers challenged the originality of GE's discovery and the accuracy with which they had described it. To make their case, De Beers engaged a number of expert witnesses to discredit General Electric in the eyes of South African law."ii At the end, the parties settled (they agreed on some royalty regime), but essentially De Beers won.

Fast forward to today. De Beers, in 2016, filed a number of patent infringement cases in the High Court of Singapore against IIa Technologies Pte Ltd., which is currently the dominant market player in gem-quality lab-grown diamond production. IIa Technologies markets its lab-grown polished output under the brand name of Pure Grown Diamonds.

Just like fifty years ago, De Beers is again investing millions of dollars in synthetic patent litigation. If it wins or makes some kind of settlement which is kind of expected – it might force this competitor out of the market. Doing so would establish Element Six (E6) unchallenged as the dominant player in the lab-grown gemdiamond business. This would also put other LGD producers on notice. No one has as many CVD and HPHT gem-diamondrelated patents, registered in so many national jurisdictions, or has as much experience in successfully arguing these extremely complex issues before a judge or jury as De Beers. What patent-owners will learn the hard way, in these wars, at the end of the day, it is quite irrelevant who is right but rather who is left....

Element Six: The Lowest Cost LGD producer?

nd the betting is solidly ****on De Beers for "being left". Noted mining analyst Des Kilalea sums it up as follows: "Some manufacturers of LGDs have suggested that it is not possible to make a return [on consumer sales] at \$800 per carat, suggesting that the business will be a loss leader to damage the LGD market. De Beers says



Lightbox Jewelry promotion

it will make a "good return" on the \$94 million which it is investing in Lightbox [factory] in Portland. Our view is that other LGD makers may well not be able to compete on cost, as they do not operate on the scale which Lightbox proposes (500kct of LGD rough converted into 200kct of polished)." Kilalea is apparently unaware of the output levels and efficiency of some of the other LGD producers.

"Besides," says Kilalea, "competitors do not have the diverse product range of E6 (products supplied to military, high tech and other sectors) over which to amortise development costs and overheads. So, we believe the marginal cost of making LGDs is likely to be significantly lower than for other LGD makers, and improving technology should see further reductions. It is worth noting that BHP Billiton investigated entering the LGD market and one of its executives told us several years ago they declined because barriers to entry were likely to fall, which did not justify investment."

We are not (now) arguing

the point made by Des (though we don't underestimate the resiliency of some of the LGD competitors), but we are thinking about the "morning after". What will De Beers do when it has secured its monopoly *position?* When it becomes the LGD price setter? Will it suddenly move the LGD price up to the natural price? Will it also produce ever larger lab-grown diamonds? Have one price? Or may it withhold the LGDs from the market to support the natural product? The answers are far beyond me – and it may take still a few years to get there.

It's All about Patents: The Sky is the Limit

The Lightbox announcement L came at the end of May. At the same time (in May and early June), a few CVD-related patents, which Element Six had applied for in late 2017, were published. Removing all the (amazing and mind-blowing) scientific language, it shows that Element Six has the know-how to grow CVD layer on layer.



Chaim and Tamar Even-Zohar at the SCIO Diamond Technology Corporation's lab-grown facilities in Greenville, South Carolina.

In this process, the very thick (high) stone is synthesised as one diamond and, apparently, no "dividing lines" are visible. This literally means that, in terms of size potential of stones, the sky has become the limit (subject to available capacity of the growers).

Many producers, not only Element Six, possess know-how that they keep to themselves, and patent it only at the last moment, only when the product hits the market. This is done to prevent patent theft – as it is impossible to take a CVD diamond and "back engineer it" to arrive at how the processes work. On the other hand, the main advantage of patenting the technology is to be able to go after other CVD producers accusing them of infringing your patent. De Beers has done that before, it is doing it now, and may well do so in the future.

Though the market reacted sceptically to statements about

Element Six's ability to sell at discounts of 75% to the prices of other LGD producers, and below 90% of comparable natural stones, my scientist friends tell me that these figures are attainable. Element Six would not be dumping, i.e., selling at prices below production cost. But the issue for the diamond market is "sizes".

Somehow, Element Six is suggesting jewellery anywhere between 0.25 carats and 1.00 carat sizes. But Element Six has the know-how to grow large or even very large stones. Says one of my friends: "Once certain barriers were overcome in CVD, the sky has always been the limit. Given the size and power of your growth chambers. Crystals don't have a 'memory' per se, so growing on a substrate 1 mm thick is no different than one of 20 mm. It's just a matter of feeding gases into the growers." If Element Six can make good

money producing beautiful fancy coloured or pure white large stones, will they leave that part of the market to other LGD producers? Don't bet on it."

De Beers has, over many years, prepared itself for the day it would join – and ultimately lead. When announcing its Lightbox branded line of lab-grown jewellery, whose registered trademark they interestingly applied for only in late 2017, De Beers observed that "any Lightbox lab-grown diamonds of 0.2 carats or above will carry a permanent Lightbox logo inside the stone." Let's again turn the clock back some 14 years. Diamond Intelligence Briefs reported that Element Six had just (2004) applied for a patent registration for "a method of incorporating a mark of origin, such as a brand mark, or fingerprint in a CVD single crystal diamond material." Much of the research, and many of the patents, had no use for industrial diamonds. However, the gemquality CVD market was always on their minds.

One of the recently published patents also indicates methods to grow stones that can be converted into blues and pinks at a much faster rate. In these (Lightbox) colours, Element Six may indeed have a lower cost advantage over other producers.

As a matter of fact, Element Six has patented ways of colouring the lab-grown diamonds to brown, pink, blue, yellow, etc. These are all quite different and complicated processes, and enormous resources have been invested getting to this technology. One of the patents recently published Natural diamonds represent an industry where they currently have a high market share, but it is a low growing or stagnating market. These are viewed by BCG as "cash-cows" which typically generate cash in excess of the amount of cash needed to maintain the business.

by Element Six also indicates methods to grow these coloured stones at a much faster rate, giving it a lower cost advantage over other producers. These patents weren't needed for industrial applications – this was mostly done to "get ready" for the inevitable day. That day has now arrived.

Impact on Natural Diamond Producers

hough the eventual entry of De Beers into the labgrown diamond business was never doubted, the timing caught most of us by surprise. Maybe it shouldn't have. The parent company of De Beers, Anglo American (85% owner), had identified synthetics as a "principal risk to our natural diamond business." Anglo American, in its 2016 annual report, concluded that "technological developments are making the production of manmade gem synthetics commercially viable and there are increased distribution sources. The marketing of synthetics seeks to place them as being environmentally or socially superior." [Italics added.]

Anglo American summarises the impact of synthetics on the natural diamond business as representing a "potential loss of polished and rough diamond sales leading to a negative impact on revenue, cash flow, profitability

and value." Anglo American realised that, at the end of the day, any consumer buying a labgrown diamond is a consumer who did not buy a natural diamond. It is as simple as that – and it isn't without solid reasons that in our annual Tacy Diamond Pipeline we have incorporated the lab-grown production on the supply side and thus also on the polished demand equations. It is not that the threat materialised out of thin air. It was incorporated into the pipeline quite a few years ago. So, what made Anglo suddenly recognise the threat and then for De Beers to rapidly act on it?

Turning the "Threat" into a "Star"

We think the credit should go to the CEO of De Beers, Bruce Cleaver. It is probably no surprise that the strategic "threat" was recognised by Anglo American when Bruce Cleaver, who has a legal background and is an outsider to the industry, took over the reins at De Beers. Many of the current executives "don't come from diamonds." They don't have the emotional attachment to the product. They have one task: deliver return for shareholders. Other stakeholders are less important. De Beers, in the last few years, noticeably relied on the strategic advice of the Boston Consulting Group (BCG). It was BCG that designed the blockchain strategy for De Beers. Some Forevermark executives occupied positions at BCG before joining De Beers.

BCG is also famous for the BCG matrix which helps companies to analyse their portfolio of specific products based on the market share and growth rate. At De Beers, lab-grown diamonds for the jewellery market can quickly capture a high market share in an otherwise slow-growing market and grow the product industry demand. Such products are called by the BCG-matrix "Stars".

Natural diamonds represent an industry where they currently have a high market share, but it is a low growing or stagnating market. These are viewed by BCG as "cash-cows" which typically generate cash in excess of the amount of cash needed to maintain the business. According to the BCG matrix, "cash cows" are to be "milked" continuously with as little investment as possible. [Investments would be wasted in an industry with low growth; they are worth it if high growth and high marketshare are assured, since such investment would be wasted in an industry with low growth.] Classic strategy talks about "milking" the cows and feeding the "stars".

Lightbox: The "Cash-Cow" of the Future

ollowing the BCG logic, Lightbox wouldn't have been done just to remain a "fringe product" serving the "fun jewellery" teenager market. In the BCG matrix Lightbox is a "star". It can gain quickly enormous market share in the still infant gem quality synthetic diamond market. Therefore, it had to be linked to an "undercutting competitors" pricing strategy that would force other producers out of the market. De Beers expects its LGD business to go from strength to strength. Lightbox is the least "painful" way to communicate the U-turn to the market. LGDs are "stars" that will lighten the De Beers firmament.

With the almost hysterical efforts to convince the trade that through product differentiation the industry can sustain two "different" markets, at the end of the day, and with due respect to all the sophisticated detection equipment, it doesn't make a difference to the consumer. Consequently, it doesn't make a difference to the retailer either. The retailer will "sell" the product on which it makes the highest profits. It can sell the "diamond dream" just as easily with LGD as with natural diamonds. Have no illusions: he will and he does.

Pranay and I visited a jewellery store in the United States that only sold lab-grown diamonds. On the walls of the store there were huge posters depicting pictures from satellites showing the massive disruptive

environmental footprint of the Jwaneng mine in Botswana. There were also pictures of child labour involved with mining and manufacturing natural diamonds, etc. Actually, all the materials produced by the natural diamond NGOs (Global Witness, or what was Partnership Africa-Canada, etc.) were thoroughly put to good use by this store's labgrown promotion efforts.

However, what was most impressive was that over 95% of this store's lab-grown diamonds were sold to young couples, as wedding and engagement symbols. *The soon-to-be newly*weds were actually seeking these lab-grown diamonds and they were willing to pay top dollar, as well. They saw it as an "Americanmade" product, as an ecologically green product. American labour. American love! This is not what De Beers has been telling us – emotional wedding jewellery was supposed to be only for natural diamonds. With the millennials, this is wishful thinking, bordering on self-delusion.

Back to Anglo American corporation. Risk management is a continuous process, conducted at top corporate levels. Strategic decisions are made on levels beyond that of De Beers. The term used is "risk appetite". Whether the company can carry the risk, whether the risk mitigation efforts are working, or not. If the principal risk in any business cannot be addressed, such business would either be closed or disposed. I am not privy to internal Anglo American discussions, but if the company would control the gem-quality synthetic business, it surely could mitigate the damage to the

mining business. But only up to a point.

Exploration Funding will Dry Up

Pranay and I are quite tunedin to the sentiments of the mining community. What we discovered in recent years at the world's largest mining and exploration shows in Canada (PDAC) was that money for diamond exploration is drying up. Why spend tens or hundreds of millions of dollars searching for new deposits, while - after finding a deposit – more millions would be needed on resources estimation, getting bankable feasibility studies, getting environmental approvals for developing a mine, permitting, licensing, etc., if you don't know what the price and demand for the product will be ten years or more down the road? It's a vicious circle. When existing deposits are depleted, when mines close, when no new mines are put into production, the further growth of the industry will solely come from lab-grown diamonds.

Des Kilalea observed that following the Lightbox announcement, existing mines may increase their cut-off sizes, i.e., they will not bother to mine rough in sizes of less than a few millimetres, as there won't be demand for these smalls. That part of the market will be taken over by synthetics – if it hasn't already.

That by itself would trigger a reduced volume production of natural diamonds. This would greatly impact Russia. In a private communication, we learned that Alrosa, at the highest levels,



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017373771 -	LIGHTBOX	•	Printed: Sat, 30 Jun 2018 07:10:12 GMT
017373	771 - LIGHTBOX		
Status	:: Registered (2018-03-20)		
(151) Date of 2018-0	of the registration 03-15		
(210) Serial 01737	number of the application 3771		
(220) Date of 2017-	of filing of the application		
(270) Languen	age(s) of the application		
(180) Expect 2027-	ted expiration date of the reg	istration/renewal	
(541) Repro		e mark is represented in standard charac	cters
(550) Indica	tion relating to the nature or	kind of mark	
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UK Lightbox Application

was furious with the De Beers Lightbox announcement. Alrosa consciously decided to show constraint in its public utterances, so as not to upset the market too much, but they are fuming. They probably realise what is happening here. It may herald the beginning of the end to natural diamond mining. If mining cost exceeds achievable market price, mines are closed. It's that simple.

De Beers as Diamond Trader and Retailer

lrosa is quite different from De Beers. <u>Alrosa is a pure</u> diamond mining company, with almost no midstream or

<u>downstream exposure.</u> It owns its own mines (with the exception of an Angola joint venture). De Beers ceased to be a true diamond miner a long time ago and is more of a trader. In Botswana, it owns 50% of the Debswana mines, and it earns a margin as a trader of most of the output. Same story in Namibia. In South Africa, where it has few remaining mines, these are also joint ventures. Oh ves, it owns mines in Canada – and I am sure there are many executives at De Beers who wished they had never touched that continent. Billions of dollars were wasted there.

In contrast, De Beers has become a fully *vertically*

structured diamond trader – except for polishing, because there is no money to be made in the midstream sector. [It knows that better than anyone else – after all, they are the sector's main rough supplier.] Even for Lightbox jewellery, they have already announced plans to outsource the polishing in India – as if to support my views that lab-grown diamonds are truly good news for this manufacturing country. De Beers is involved in polished recycling, polished grading, franchising its Forevermark brand, and operating its own jewellery stores. In none of these areas do they hold a competitive >> advantage or are particularly successful. But, looking at their activities, they can hardly still be viewed as a true mining company.

For now, De Beers is playing down the Lightbox impact. It says it will only start producing in Oregon by 2020 and produce 500,000 carats of rough (generating 200,000 carats of polished). There are currently some 15 lab-grown gem diamond producers in the world and their output is limited. [We are not talking about the billions of carats of mainly Chinese made industrial synthetics, which is increasingly having an overspill into the gem market.] Only Singapore's IIA Technologies Pte. is producing significant volumes which we estimate at around 400,000 carats annually at the moment – and increasing. The present sales of Lightbox LGD will come from De Beers UK production and from its stockpile. Nobody knows how much there is out there. As it will start selling shortly, it must have the critical mass to sustain an effective launch.

To soothe the industry's anxieties, De Beers says that "this Lightbox is just a \$200 million business: our natural business is \$6 billion." First of all, that statement isn't accurate – it views joint ventures' output as part of their own. On the sales to the sightholders, they are allowed a certain margin. It's not the turnover that is relevant – but rather the margins realised. That is as true for De Beers as it is for Indian traders. De Beers will earn 100% of the Lightbox profits at margins it can, eventually, fully control. Moreover, if it can

produce \$200 million, it can also produce \$2 billion. Or more.

Undesired Spillover Effects

ne of the more predictable spillover effects of the trade war announced by De Beers against the other LGD producers is for the endangered companies to resort to – or condone their clients to – selling undisclosed synthetics. The fact that De Beers has "legitimised" labgrown diamonds in a big way may make it easier to "forget" the origins of the stone. It doesn't really matter. Or does it?

What it does illustrate is that if and when De Beers becomes the dominant producer and the price-setter of the LGD market, it will undoubtedly capture the monopoly of profits such production allows. Bankrupting the smaller LGD players may not be as easy as one might think. The Lightbox promotions of the lab-grown product will, in fact, be beneficial for all lab-grown producers.

What seems certain is that for quite a while, consumers and traders will be confused. The Lightbox entry offers challenges and opportunities – and was unavoidable in any event. In the short run, De Beers will be seen by their own clients as unreliable, disloyal and untruthful suppliers. Few clients will say so aloud.

Looking Ahead

In any event, many diamantaires (and De Beers' clients and partners) suffer from selective amnesia in anything involving De Beers, and disloyal acts will

be quickly forgotten. They will swallow their pride and set aside their anger and happily apply for ever more natural rough – maybe in the hope to get a Lightbox franchise as well. "De Beers still does continue to try and "appear" like a custodian, even when it is not. [It prefers to be seen as the industry's "leader".] It is like an overprotective mother who wants the child to be a "mama's boy" while also complaining about the son not moving out," concludes an astute industry observer.

Des Kilalea stresses that
De Beers had no choice — it had
to do this to protect the natural
diamond business. "De Beers has
been considering and developing
this strategy for several years and
the inroads of LGDs into the
market for natural stones made
this move inevitable," he notes.
Here I totally disagree. De Beers
had to do this to protect its own
business. It made a brilliant
move, as we said already, for its
own benefit.

All others, including mining companies, must now consider their own response to the challenge. It goes beyond that. Strategically, this little Lightbox "dynamite" explosion heralds the renewed lease of life for De Beers — it will probably still be the world's leading diamond supplier long after all of its natural diamond deposits have been exhausted. De Beers will adapt and reinvent itself — forever.

The views expressed in this article are solely those of the authors.

¹The nomenclature guidelines are built on two internationally accepted standards: the ISO 18323 Standard ('Jewellery − Consumer confidence in the diamond industry') and the CIBJO Diamond Blue Book. ■ ² See: Robert M. Hazen, "The Diamond Makers: A Compelling Drama of Scientific Discovery," Cambridge University Press, Cambridge, U.K., 1999. Page 172



Lightbox – Views & Counterviews

De Beers' Lightbox Jewelry announcement led to several reactions from the global diamond fraternity. Questions are being raised about whether lab-grown diamonds would possibly dilute the intrinsic value and diminish the emotional symbolism of natural diamonds. Solitaire International sought opinions on Lightbox from leaders across the global diamond supply chain, starting with De Beers and including Alrosa, WFDB, GIA and Chow Tai Fook among others.

There is a growing worry among Indian jewellery manufacturers and retailers that De Beers' entry into lab-grown diamond jewellery could negatively impact the intrinsic value of natural diamonds.

De Beers Group's decision to launch Lightbox Jewelry followed extensive research to understand consumer perceptions towards lab-grown diamonds. This research clearly demonstrated that consumers are currently confused about lab-grown diamonds - what they are, how they are made and how they are valued. The research highlighted that consumers see lab-grown diamonds and natural diamonds as very different products that are suitable for very different occasions in their lives, but that the lab-grown diamond offerings they were seeing before did not reflect this positioning. While consumers felt that lab-grown diamonds were attractive as fun, fashion products at prices reflective of other products in this category, they did not see them as being a substitute for natural diamonds. Consumers overwhelmingly indicated that only natural diamonds were suitable for the more meaningful

occasions and milestones in their lives, due to the fact that natural diamonds are rare, finite and have inherent emotional and financial value. As lab-grown diamonds do not possess these values, even the smallest natural diamond holds meaning in a way that a lab-grown diamond cannot.

Lightbox Jewelry will help address the consumer confusion and offer consumers what they want from lab-grown diamonds – a differentiated offering from natural diamonds that reflects the different way that people see and think about these two different product categories.

The product, positioning and volumes of production for Lightbox Jewelry should all be borne in mind when considering it in comparison with natural diamonds. First, Lightbox products will look distinctly different from natural diamond fashion jewellery, with a focus on colour and more playful designs. The closer comparison for the consumer will be with semi-precious coloured stones or with simulant products. It will also retail at \$800 per carat, placing it in a similar category to other semiprecious stones and simulant jewellery in this kind of price range. In addition, Lightbox will be very clear in its marketing that these are labgrown products and the De Beers brand, which is so synonymous with natural diamonds, will not be used for Lightbox marketing purposes. From a volume perspective, once the new US factory is up and running in 2020, Lightbox will produce around 500,000 rough carats of

In an exclusive email interview, **David Johnson**, head of strategic communication, De Beers, allays doubts about Lightbox Jewelry.

INDUSTRY INSIGHT



lab-grown diamonds (equating to around 200,000 polished carats) annually, which compares with our annual natural rough diamond production of around 33 million carats, so volumes are very small by comparison, reflecting the much smaller consumer demand for labgrown diamonds compared with natural. De Beers Group is also investing more in natural diamond marketing this year than last year, which was our largest investment for around a decade, and will spend even more next year. While Lightbox presents an interesting new commercial opportunity, it will be a small part of our business

and will be marketed as being distinct from natural diamonds, as consumers see natural diamonds and lab-grown diamonds as two completely different product categories.

When do you plan to launch Lightbox jewellery in India and other major markets like China, Middle East, Europe, etc.?

We have no current plans to launch Lightbox Jewelry outside of the US. We will see how the brand performs in the US market following its launch in September, and then consider additional markets in due course.

Does India play any role in the manufacture of Lightbox jewellery/diamond cutting & polishing?

Lightbox Jewelry lab-grown diamonds will be cut and polished in India.

Would De Beers consider selling Lightbox jewellery through retail joint ventures with fashion jewellery brands such as Swarovski in the future?

Lightbox Jewelry is a jewellery brand selling finished pieces only, and as such, will not sell loose polished lab-grown diamonds to manufacturers or other retailers.



Evgeny Agureev

Member of the Executive Committee,
Director of Alrosa's United Selling
Organization

Being the world's largest diamond producer and one of the founding members of the Diamond Producers Association (DPA), Alrosa hopes that this initiative will serve to differentiate natural diamonds and synthetic stones, and emphasise the status of synthetics as a separate, niche, cheap product.

In our opinion, the market won't see the effect from De Beers' initiative immediately, it will take several years. The impact on the market has yet to be assessed. But if it leads to product differentiation and a shift of synthetics into a niche of fashion jewellery, we can only welcome it.

However, it cannot be denied that this project may potentially increase the demand for synthetics. There is also a risk that the core ideas of natural diamond, such as rarity, value and deep emotional meaning, may be devaluated, especially in cheaper categories.

I believe that today it is necessary to actively develop the work on differentiation of these products. As the synthetics become more accessible, it will be necessary to explain intensively what the difference between these stones and real diamonds is. The industry should inform consumers that natural stone carries value and emotional meaning. It is not a stamped industrial product that has no personality and is produced in two weeks. We hope that DPA will focus its work on the distinction in the positioning of natural diamonds and synthetics and emphasise all the advantages of natural diamonds.

(Excerpts from ABN Amro's Diamond Sector Watch report, dated June 11th, 2018)

present in De Beers' boardroom but we think that the most likely strategies behind the announcement of De Beers are as follows. First.

De Beers would like to create clear segmentation of the two different industries: a natural diamond industry and a laboratory-grown diamond industry. If successful, it could protect the revenues from the mined diamond business. It is possible to create two different industries. However, it remains to be seen if this will happen. Markets will only remain separated if the products in the two different markets are sufficiently different.

Georgette Boele

Senior Precious Metals & Diamond Analyst, ABN Amro



Second, both industries have different industry structures: oligopoly for the natural diamond industry where the strategy of supply limitation is important. Meanwhile full competition will characterise the laboratory-grown diamond industry.

Third, there is a new set of generic strategies. For the natural diamond industry, the strategy seems to be differentiation and focus, while for the laboratorygrown diamond industry the strategy is economies of scale and focus. De Beers has priced the laboratory-grown diamonds based on the production costs rather than as a discount on the natural diamonds, like the other laboratory-grown diamond producers have done. This pricing strategy should help create the perception that the two products are different enough to have separate markets. The other laboratory-grown diamond producers are being challenged to follow with De Beers' low pricing strategy (not pricing off the natural diamonds) and the perception that laboratory-grown diamonds are not special and rare.

Fourth, by having two completely different products, different pricing strategies and marketing campaigns De Beers hopes that these will become and stay two different industries. For example: for laboratory-grown diamond jewellery setting De Beers uses silver or 10-karat gold (with natural diamonds the standard is a higher purity gold or platinum). By introducing silver and lower purity gold as a possible setting, De Beers would like to show that it is less valuable. Less valuable gemstones and simulants are often set in silver or lower purity gold. Indeed, they would like to create the feeling that it is just a cheap mass product.



Jean-Marc Lieberherr
CEO, Diamond Producers Association (DPA)

(Excerpts from a press release)

The DPA has always been clear that more fair and transparent practices need to be adopted by synthetic diamond producers. We are very confident that Element Six will set a new standard in disclosure and marketing of synthetic diamonds. which will in the end benefit consumers and bring much needed clarity to this new category. It is clear from the Lightbox positioning that they will market synthetic diamonds for what they are – low cost, pretty stones and not for what they are not - real diamonds, rare, precious and inherently valuable.

believe this must be seen positively. De Beers' move illustrates very clearly the difference between diamonds and synthetic diamonds, which can be made relatively cheaply and quickly as opposed to nature, which took millions of years to do so.

It is telling consumers that this kind of synthetic diamond jewellery has its own niche and cannot be in the same category as diamonds.

As has been said many times before, synthetic diamonds have their own niche in the market, as do diamonds, as long as synthetics are ethically traded and sold.



Ernie Blom
President, World Federation of Diamond Bourses



Nirupa Bhatt

Managing Director, GIA India & Middle
East. Mumbai

ab-grown diamonds have existed for many years and have recently been more available to consumers, offering them an additional jewellery choice. Synthetic diamonds may have a place in the gem and jewellery market, only as long as they are properly disclosed at each point in the supply chain, and especially to the end consumer.

Mankind has created synthetic alternatives for many of nature's gifts – be it wood or gemstones. The value of natural products will always remain. I believe the natural diamond industry can continue to promote these rare gemstones created by Mother Nature billions of years ago in extreme temperatures and pressures as each diamond is unique.





Kent Wong Managing Director, Chow Tai Fook Jewellery Group, China

There are different consumer demands and layers of markets. We don't think the natural diamond demand will be affected as natural diamonds and synthetics are targeting different market segments.

We, Chow Tai Fook, only sell real, natural diamonds. We believe the intrinsic value of each natural diamond, including the emotional and heritage value, is unique and irreplaceable; whereas synthetic diamonds mainly target the affordable fashion jewellery segment and are like replicas which carry no intrinsic nor heritage value.

The tremendous market demand for rare and real natural diamonds is still there, thus no significant disruption is expected in the diamond market.

believe a responsible manufacturer is better than a manufacturer who has low ethical standards. Hence De Beers' entry is a wise move. However, like synthesised rubies have been around since 1880s – although commercial production did not catch up – synthesised diamonds will be a threat to diamonds as much as a fake Van Gogh.

My view about the impact on the market is neutral. A diamond will be a diamond. However, we do need stronger marketing to enhance, maintain the desire, mystique, and charm of the symbol of love.



Dr. C. Vinod Hayagriv Managing Director & Director, C. Krishniah Chetty Group of Jewellers, Bangalore



Saurabh Gadgil CMD, P.N. Gadgil Jewellers & National VP, IBJA Mumbai

ightbox jewellery is comparatively an affordable fashion jewellery segment. The price point for Lightbox is almost one-tenth of natural diamonds. The lab-grown diamonds may not be considered precious, but it will be an attractive proposition considering different customer requirements.

Today's customer wants more variety, and if that's coming at an affordable price, then why not? It will not be an alternative for natural diamonds, but will have its own market as long as it's pitched to the right customer in the right manner.

INDUSTRY INSIGHT



Siddharthaa Sawansukha CEO & Head of Design, Sawansukha Jewellers, Kolkata

e Beers' entrance into the lab-grown diamond segment is a pioneering move in terms of technology as cultured diamonds are grown in a highly controlled laboratory environment using advanced technology. Although they are an economically viable option and have the same properties as natural diamonds, a real diamond is unique and nothing can substitute its charm.

The introduction of lab-created diamond jewellery by De Beers will affect the goodwill they have earned over the years. The presence of synthetic diamonds in the market will pose a potential threat towards the value of the real diamonds, which are a luxury item. We build relations with our consumers on the credence and assurance of purity and simultaneous existence of lab-grown stones will cause disintegration of faith.

It's too soon to comment on the impact of the lab-grown diamonds on the constitutional value of natural diamonds. However, it will be largely negative than positive.

Although its presence can revitalise the market, it will be only for a short term. In the long term, it will not be beneficial for the jewellery industry. A natural diamond has its own lustre and magic that cannot be replaced by laboratory- grown ones. Diamonds are eternal and a mark of love so it has to be real and not imitation.

t's a commercial decision by a large conglomerate that has been taken in alignment with their business objectives. It could be a defensive strategy or offensive, only time will tell.

In my opinion, the value of natural diamonds is ascertained by many factors and not only by the introduction of lab-grown diamonds. If the industry collectively ensures that consumers continue to believe in the value that natural products bring, then I don't think this move will have much impact. In fact, in the long run it will lead to prices in certain products rising exponentially.



Milan Chokshi Managing Director, Moksh Jewellery, Mumbai

Biren Jhaveri

Head Diamond Sourcing, Tanishq Jewellery Division, Titan Company Limited, Bangalore e Beers' foray into lab-grown diamonds is likely to disrupt the other players in the LGD category. The scale, infrastructure and technology with which De Beers will operate, may make it untenable for many LGD producers to sustain themselves in the long run.

Fashion jewellery and lower clarity pointers are likely to get affected, whereas bridal jewellery or engagement rings, where emotions are attached, may not be. Natural diamond's intrinsic value will be unaffected owing to its rarity. Disclosures and marketing activities pertaining to LGDs may bring in a distinct differentiation between naturals and synthetics. Having said that, natural diamonds need to be promoted further through various marketing and awareness campaigns, setting a clear distinction between natural and lab-grown diamonds, eventually establishing the latter as a better alternative for CZs or moissanites.



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Saffronart: A Decade Of Selling Rare Jewellery

This October, online auction house Saffronart will complete 10 years of selling heritage and contemporary fine jewellery. In an email interview, MINAL VAZIRANI, Saffronart's co-founder and president, speaks about the company's decade-long journey, its evolving role as a curator and thought leader in the collectible jewellery category, and the growing tribe of Indian jewellery collectors who seek pieces for their heirloom value. By Regan Luis



MINAL VAZIRANI
Saffronart's co-founder and president

Saffronart held its first jewellery auction almost 10 years ago. Tell us how the experience has been so far.

As the global leader for modern and contemporary Indian art auctions, Saffronart expanded its categories in 2008 to include fine jewellery. Our aim was to highlight collectible jewellery pieces rooted to India culturally for a wider audience. Over the past 10 years, Saffronart's role in this market developed beyond providing access to acquire pieces, to being seen as curators, thought leaders and experts in this category. It has been a tremendous experience to see the growth and change in the market, particularly among both seasoned collectors and the increasing number of young, discerning buyers with a focus on understanding and buying jewellery with trust in our knowledge and expertise.

In our next Online Auction of Fine Jewels in October 2018, we will once again feature quality collectible jewellery. We are excited about this

upcoming sale, which will be a thoughtfully curated selection with a special focus on traditional and new designs, many of which incorporate a variety of coloured stones. We plan to offer a larger number of lots with particular attention to price points, which will be attractive to buyers across categories.

What are fine jewellery collectors seeking these days?

Good quality pieces are the cornerstone of this market and that includes important gemstones as well as jewels that have a story. In particular, period jewellery continues to attract great interest. An auction featuring pieces that date from important periods in design and aesthetic history with documented provenances is a big draw for clients. For instance, in 2015 we offered a Period Diamond Polki Kada¹ with traditional Benarasi pink meenakari work, which formerly belonged to the collection of the Royal Family of Murshidabad. It

AUCTION BLOCK >>



sold for ₹9.14 lakh (\$14,065) in auction, debunking the myth that jewellery sold at auctions can be exorbitant or that the process is inaccessible. One of Saffronart's goals is to educate collectors and jewellery enthusiasts about unusual gemstones—a segment of jewels that has also garnered much interest in recent years. We continue to emphasise the importance of certified gems and impart information about assessing the value of these rare stones.

Your first jewellery conference, The Timeless Legacy of Indian Jewels, held last year was a grand success. What was your philosophy behind it? Will there be a second edition?

Our aim with this interdisciplinary conference, which was part of Saffronart's Dialogues in Art series, was to highlight the significant role that India has played—and continues to play—in shaping the past, present and future of the jewellery industry and design internationally, and to explore the practice of jewellery-making on the Indian subcontinent. This was the first conference of its scale to be held in India.

The panel of experts invited to speak at the conference covered a wide range of topics. These included historical perspectives, as explored in a talk by leading jewellery historian Dr. Usha Balakrishnan and author John Zubrzycki about the Jacob Diamond, and Francesca Cartier Brickell's insights into Cartier's Indian connection, as well as contemporary market trends, as illustrated in international jewellery specialist Lisa Hubbard's discussion on how





AN IMPORTANT PERIOD DIAMOND POLKI ENAMELLED KADA

Saffronart, 28-29 October 2015, lot 7 Sold for ₹9.14 lakh (\$14,065) Image courtesy of Saffronart



A MAGNIFICENT PAIR OF EMERALD AND

DIAMOND EAR PENDANTSSaffronart, 13-14 October 2010, lot 63

Sold for ₹85.1 lakh (\$197,907)

AUCTION BLOCK

jewellery pieces are appraised and which designs might set auction records. Other eminent speakers included the Victoria & Albert Museum's senior curator Susan Stronge, who spoke about the museum's collection of miniature paintings and jewellery; Salam Kaoukji, curator of the al-Sabah Collection in Kuwait, who traced gem-setting in Indian weaponry illustrated by pieces from the collection of Sheikh Nasser al-Sabah: and Maharani Radhikaraje Gaekwad, who spoke about the jewels in the collection of the Royal Family of Baroda.

The Timeless Legacy of Indian Jewels demonstrated that there is a tremendous desire among collectors and connoisseurs to explore and learn about India's history of jewellery making and design. We will be conducting the seminar on a biennial basis and we expect it to cover different topics and to allow for important jewels to be featured in conjunction with the discussions.

What are some of the most important jewellery pieces that Saffronart has sold?

Diamonds and pearls are typically the highest value lots in auction. These include but are not limited to a diamond necklace² featuring three rows of large rose-cut diamonds and links with a peacock motif, which sold at just under ₹3 crore (almost half a million dollars) in our Online Auction of Fine Jewels and Silver in October 2015. Additionally, in 2013, we sold an exquisite diamond ring³ with a certified type IIa diamond, weighing just shy of 10 carats for approximately ₹90 lakh (\$143,750).

Among pearls, the top sales include a natural pearl neckpiece⁴ with a seven-strand cascade, which sold for about ₹1.1 crore (\$241,000) in Saffronart's first jewellery auction in 2008, and a three-string necklace⁵ made of natural pearls that sold for just under ₹1 crore (\$201,000) in 2009.

Among coloured stones, a highlight piece at Saffronart's Auction of Fine Jewels and Watches in 2010 was a pair of ear pendants⁶ set with emeralds, weighing slightly more than 42 carats, which sold at over ₹85 lakh (just under \$200,000).

Tell us about your favourite jewellery pieces that have come up for auction at Saffronart. What is that one piece of jewellery you dream of possessing/auctioning some day? I believe that natural pearls can not only be a powerfully beautiful piece of jewellery, but also a fantastic investment for the long term. As Coco Chanel said,



A MAGNIFICENT NATURAL PEARL NECKLACE WITH A SEVEN-STRAND CASCADE

Saffronart, 7-8 October 2008, lot 71 Sold for ₹1.07 crore (\$241,247) Image courtesy of Saffronart



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AUCTION BLOCK



(From left) Lisa Hubbard, Alex Popov, Francesca Cartier Brickell, Minal Vazirani, John Zubrzycki, Dr. Usha Balakrishnan, Derek Content, Susan Stronge, Pramod Kumar KG, Salam Kauokji and Tom Moses at Saffronart's inaugural jewellery conference. Image courtesy of Saffronart

"A woman needs ropes and ropes of pearls." Historically, though, the most important pearls on the Indian subcontinent were worn by maharajas.

When it comes to choosing a favourite piece of jewellery from among the pieces that we have handled, the idea of owning something beautiful that can be passed on to the next generation as a piece of yourself and your own history is a wonderful guide.

Is the Indian jewellery design aesthetic still rooted in tradition, or are you noticing a change?

Naturally, given India's long history of jewellery making, there is a segment of buyers that prefer traditional designs. This interest is often seasonal. For instance, there is greater interest in traditional Indian jewellery during festive or wedding

seasons, especially from October to February. But clients don't restrict themselves to just one kind of jewellery. There are buyers who enjoy traditional designs with a contemporary twist, i.e., fusion jewellery. For other occasions, contemporary jewellery is more appropriate. In general, India has evolved as a luxury market and there is continued demand for all three categories: traditional, fusion, and contemporary jewellery. The underlying factor in auction is, of course, an element of rarity.

How do you see the luxury jewellery market evolving over the next ten years?

Coloured stones are a growing trend internationally, as well as in India. Of course, the traditional coloured stones such as rubies, emeralds and sapphires never



A PARAÍBA TOURMALINE AND DIAMOND RING Saffronart, 28-29 October 2015, lot 2 Sold for ₹15.5 lakh (\$23,886) Image courtesy of Saffronart



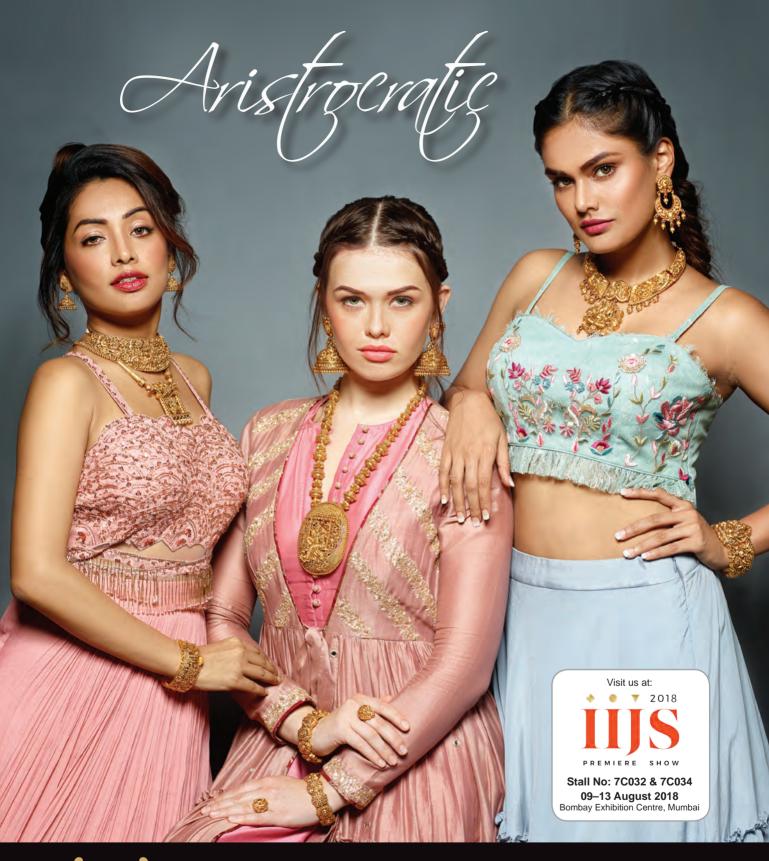
A DIAMOND RING
Saffronart, 23-24 October 2013, lot 62
Sold for ₹86.25 lakh (\$143,750)
Image courtesy of Saffronart

go out of fashion. There is also an emerging interest in other semi-precious stones, such as morganites, Paraíba tourmalines, and Padparadscha sapphires, among others. We continue to source and offer jewellery which is carefully curated to cater to traditional preferences as well as emerging trends, for fashion wear as well as to collect and leave a legacy.

¹ saffronart.com/customauctions/PostWork.aspx?l=19086 ² saffronart.com/customauctions/PostWork.aspx?l=19135

3 saffronart.com/customauctions/PostWork.aspx?=9196 4 saffronart.com/customauctions/PostWork.aspx?=3265

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FERIEL ZEROUKI

Indian Collaboration Significant For Tracr

Tracr, De Beers' end-to-end blockchain platform, which has successfully tracked large diamonds along the value chain, will soon be able to monitor stones as small as two carats. FERIEL ZEROUKI, senior vice president, international relations and ethical initiatives, De Beers Group, talks about the potential of this exciting new technology that could significantly increase transparency within the industry. By Regan Luis



FERIEL ZEROUKI
Senior vice president,
international relations and
ethical initiatives,
De Beers Group

How was the Tracr technology developed?

For the development of Tracr, we are utilising blockchain – a proven, highly secure technology that is already playing a key role in driving positive transformation across a variety of industries. The technology allows us to record data about diamonds in an immutable digital ledger that cannot be erased or manipulated, providing a range of opportunities for the sector that simply didn't exist before.

However, we are also building complementary technology to ensure that the platform effectively meets the needs of the diamond industry.

The requirement to maintain the confidentiality of certain commercially sensitive information is a case in point. Our blockchain platform is unique from a data privacy perspective as it allows Tracr to ensure end-to-end traceability while protecting data privacy.

How does it work from end to end?

Tracr automatically creates a unique Global Diamond ID for each diamond registered on the platform as it travels along the value chain – from the producer to the cutter and polisher through to the retailer – storing individual diamond attributes such as carat, colour and clarity. Tracr seamlessly consolidates the data on the platform into an immutable digital trail, assuring a diamond's traceability from rough to polished.

In addition to process tracking, we are developing a unique solution that will allow Tracr to match a diamond's physical properties to its digital certificate with the help of data science and physical identification techniques. This double layer of assurance will underpin confidence in the goods tracked on the platform and help prevent fraud.

What are the primary benefits of Tracr?

We are designing Tracr so that it can deliver benefits to industry players across the entire value chain – from large diamond producers to small family-owned businesses. This is why we are engaging with representatives from a wide range of stakeholder groups to ensure an industrywide solution.

On the most fundamental level, Tracr will enable the creation of a permanent and tamper-proof digital record of a diamond as it travels through the entire value chain becoming what blockchain experts call "a single source of truth" for the industry - and thus will significantly elevate the levels of trust and transparency within the industry, providing assurance benefits for a range of stakeholders, from banks to traders to consumers.

We believe that the diamond industry could stand to benefit from easier access to financing as visibility and trust between the lending and borrowing parties improve. Retailers will be able to tell their customers a more informed story about a diamond's journey, assuring them that the diamond is natural and conflict-free, increasing overall consumer confidence in diamonds and supporting further market growth.

In short, Tracr has the potential to address many of the major challenges currently facing the industry – from undisclosed synthetics to financing to better consumer marketing.

Were there any major challenges and how were they overcome?

Given the groundbreaking nature of this project, some of the difficulties we face during its development, in fact, present us with opportunities to develop innovative solutions.

For example, we had to develop a mechanism for integrating with the industry's existing record-keeping (ERP) systems so that industry participants can seamlessly migrate data onto the common platform. We are also devising simple file upload-based methods that should make it easy for anyone in the industry to participate even for those without sophisticated ERP systems.

We also needed to work with both leading data

scientists and diamond experts for the development of a proven physical identification solution that a diamond could be verified against.

Crucially, we also had to invest in the cutting-edge technology to guarantee that certain sensitive pieces of data can remain private on the blockchain – to make the platform viable for the industry – while still ensuring immutable traceability.

Is there a limitation on the diamond sizes that can be traced? How does Tracr deal with smaller diamonds (melee sizes that India specialises in)?

Ultimately, we want as many diamonds as possible to be registered on the platform. Although the initial focus of the Tracr pilot has been on the rough diamonds greater than 10.8 carats, we have already started tracking some of the five to 10.8-carat rough diamonds, and we plan to expand this to two- to five-carat rough diamonds in the coming months.

Following that, we will continue to work with our partners to develop the most efficient approach to individualise and track diamonds of smaller sizes.

Is Tracr foolproof?

The cutting-edge technology we are developing for Tracr aims to automatically verify the veracity of the input data every time a diamond changes hands along the value chain. Each piece of data (block) added to the chain must be verified by numerous different nodes, making the ledger effectively hack-proof.

We are also putting stringent KYC and compliance processes in place to screen new platform applicants and minimise any potential nefarious behaviour on the platform.

Our Physical ID solution will provide an additional layer of assurance and fraud prevention through matching a diamond's physical properties to its digital certificate.

What is the timeline for diamonds being traced from mine to retail?

We are designing Tracr so that the industry

TECH TALK



participants can integrate onto the platform with minimal disruption to existing processes. This means that it takes the same amount of time to digitally track a diamond on Tracr as it takes for its physical equivalent to travel along the value chain.

Is there a significant increase in the cost of a diamond verified by Tracr? If yes, are these added costs borne by the miner alone, or are they shared along the pipeline?

We are building the technology to match current processes for minimal disruption, and so there will be no significant additional cost to verify diamonds on Tracr.

There is no fee per se for the industry participants to join Tracr. The main additional cost will arise from the initial integration into the system. In addition, all blockchains require minimal transaction fees for the network to function.

Will Tracr's widespread adoption make the Kimberley Process redundant?

No. The Kimberley Process plays an important role in the industry and will continue to do so. Tracr will complement the measures the governments and industry have taken through the Kimberley Process by utilising new technology, which provides a tamper-proof, immutable record of a diamond's journey throughout the value chain.

All diamonds registered on Tracr must be KP-certified, and Tracr will provide a permanent record of a diamond's KP-compliant status. As such, Tracr will complement the role of the Kimberley Process.

Do you plan to make Tracr freely available to the industry? Can Tracr's methodology be replicated easily by others?

The more users that participate in the blockchain platform throughout the diamond value chain, the more effective it will be in underpinning confidence in diamonds, which, in turn, supports the future of the whole diamond industry.

That's why Tracr will be an open and inclusive platform, with the cost of integrating onto the platform anticipated to be the main additional cost for industry participants.

It's also why we're actively engaging with industry stakeholders as we develop this solution, as we know it must meet the needs of all users. While it will be completely voluntary to participate, we believe the benefits will be compelling. We have been encouraged by the industry response and enthusiasm so far.

We are currently laser-focused on creating a workable solution for the diamond industry, but the technology we are developing can also potentially be used to track assets across other supply chains in the future.

How much did Tracr cost to develop?

A new technology like this diamond blockchain requires a significant up-front investment and the expertise of highly-skilled technology developers and engineers. We have invested in Tracr because we believe in its long-term transformative potential for the diamond industry. We believe that this investment will be more than made up for by the opportunity it delivers, including enhanced long-term sustainability of the whole industry, including De Beers.

Anything else that you may wish to add.

We are excited to be building something as ambitious and far-reaching as an industry blockchain platform, and we hope that other industry participants will join us in its development to ensure that Tracr delivers benefits across the entire value chain.

India has been the beating heart of the global diamond industry for many centuries, and it will remain a key market player for years to come. That is why the support and collaboration from the Indian stakeholders is so significant for Tracr. Many of our current pilot participants include Indian manufacturers, and we look forward to working with others to ensure their needs are met as we continue to develop Tracr.

Lastly, Tracr is a long-term commitment for us. We believe that blockchain technology has a great potential to underpin the digital transformation in the diamond industry, making it more efficient and sustainable for all – from large producers to small family-owned businesses in India.

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Destination Weddings Spur Demand For High Fashion Jewellery

Demographic and lifestyle trends, economic and geographical factors are some of the major reasons that contribute to market dynamics. Change is the mandatory law of nature and from time to time, it makes room for newer ideas and categories to take root. What was once a taboo, no longer is. Wearing fashion jewellery on one's wedding day was once unmentionable. Today, it has gained acceptance and high-end fashion jewellery is considered as one of the best options for destination weddings, a growing trend today. According to a survey by The Wedding Brigade, over 60% millennials opt for destination weddings. Shanoo Bijlani spoke to top fashion jewellery designers and retailers to know more about the sudden popularity of this segment.



8

igh-end fashion jewellery is having its moment. Established brands are riding the popularity wave by offering exclusive bridal designs and statement pieces, some even entertaining customised assignments. Although it is difficult to put a number on it, the Indian market for destination wedding jewellery is quite large and lucrative. Akanksha Arora, CEO of Tribe Amrapali, confirms, "Over the last three to four years, demand in the Indian market for destination wedding jewellery has suddenly increased manifold. Destination weddings have become a trend in today's day and age. Indian masses are aspirational and are strongly influenced by Bollywood. The fashion wedding jewellery segment is all set to cater to this burgeoning need of people who are partaking in this celebration."

The recently opened multidesigner jewellery store Azotiique by Varun Raheja, in Mumbai, has a special section devoted only to high-end bridal fashion jewellery. Raheja explains that he realised early on that the requirement for bridal destination wedding jewellery is on the rise. The store offers exclusive and customised options to complement the ensembles of the bride and her family members. "Talk about destination weddings and what comes to mind is the sparkle, the scale, the opulence! We have full potential to tap the market with the best of the designers in this segment, including Ra Abta by Rahul, Purab Paschim, Confluence,



Image courtesy Azotiique







(Extreme left) Purab Paschim maang tika at Azotiique; jhumkas (left) and a kundan-polki choker by Raabta at Azotiique.





Suneet Verma floral earrings at Azotiique.



Varun Raheja

TAD accessories and many more," exclaims Raheja.

Given the change in sociocultural habits, high-end fashion jewellery is a perfect fit for brides. The Indian consumer has come to understand and accept that destination jewellery is here to stay. It's hassle-free to travel with fashion jewellery as compared to fine jewellery. There is no fear of security, no requirement to declare at airport customs. It is comparatively light on the pocket and above all, it is beautifully designed. The neat finish and high quality of production value makes this high-end fashion jewellery almost comparable with fine jewellery.

Practicality outweighs security concerns and today's generation is not so concerned about the inherent value of the piece. Instead, the woman of today is fashion conscious and prefers to wear a conversation piece that gains more traction at such important events.

How did the change in the consumer's attitude towards destination jewellery come about? Gauri Tandon, one of the co-founders of renowned fashion jewellery brand, Isharya, says, "It seems like almost every celebration is a destination these days, be it a wedding, a bachelorette, a silver anniversary or a 40th birthday – everyone is happy to hop on to a flight and celebrate in style. The last thing they then want to do is pick out precious jewels from lockers and be weighed down with the burden of declaring it at the airport customs, storing the jewellery safely, and ferrying it back."









Radhika Tandon and Gauri Tandon

not just the young and trendy who want to be able to check-in their accessories these days, everyone from the bride to her grandmother is thinking along the same lines. There is a marked shift in mindset. Just because it isn't real, it doesn't have to be junk either."

Design differentiation and one-off dramatic pieces drive purchase decisions. Radhika Tandon, the other co-founder of Isharya, says that today's consumer is discerning and seeks high-quality products. Her focus is more on how wearable and comfortable the piece is. "If she loves the design, she will want to wear it. It is the ease, comfort and availability of the latest trends that have ensured the growth of the fashion jewellery market – and the way is only up."

Trends and pricing

In addition to helping get their look perfect, Isharya also customises return gifts for guests. Gauri of Isharya comments, "Customers also prefer our range of gifting ideas for both men and women. Fashion-forward brides choose well-crafted, high quality costume jewellery as giveaways for their guests. For instance, we recently designed special Isharya maang tikas and earring sets as returns gifts for actress Sonam Kapoor's guests at her mehendi ceremony prior to her wedding."

Consumers are open to alternative materials for destination jewellery and this gives designers ample room for experimenting with alternative materials such as glass, semiprecious gemstones, cubic zirconia, Swarovski gemstones and more. The only condition is that the jewellery should look royal, real and gorgeous. Swarovski, cubic zirconia and semi-precious gemstones are trending the most in this segment. Such jewels offer multiple options for themed wedding events whether it's resort wear or a niche, elite soiree.

Arora of Tribe Amrapali explains, "For destination weddings, the brides and the first family of the couple prefer wearing silver base metal and gold-plated jewellery which looks real and yet is more contemporary, playful and fun than conventional jewellery pieces. I'm not discounting the fact that fine jewellery will completely go out of the picture, but definitely bridal fashion jewellery is getting more takers.

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We do use a lot of Swarovski, semi-precious gemstones, cubic zirconia and glass and have not gone on to experiment with other materials as the Indian bride prefers the jewellery to look more traditional. That is also the reason why we use colourful enamels to make the jewellery look rich and ornate. Basically, a humble alternative to the conventional fine jewellery that has similar exquisite designs, but have competitive price points."

Isharya's Radhika states that there is a huge demand for traditional silhouettes with a modern interpretation. "That is what we do best at Isharya. Layering and body jewellery are trends we continue to see. An amazing headgear, stylish upper arm cuffs (bazubands), body harnesses, hand and shoulder harnesses, maang tikas, waist chains - being a bride has never been so much fun. These stylish silhouettes are on-trend yet complement traditional attire. Modern brides don't want to invest their money in getting these made in precious stones and metals as they know that they won't be using them often after the wedding. Our price points range from ₹4,000 to ₹25,000 with a majority of the pieces falling in the ₹8,000 to ₹10,000 range."

Destination jewellery is by no means cheap, but it is still less costlier than the real stuff. At Azotiique, maang tikas and big chand balis, maharani necklaces, pearl jewellery with polkis, and oversized nose rings are in vogue − the jewellery ranges between ₹5,000 and ₹75,000.

At Tribe Amrapali, this type of jewellery starts from ₹5,000 upwards and the cost increases depending on the intricacy of the design. Arora believes that a destination wedding becomes the talk of the town with new-generation couples who are digitally savvy and have a large number of followers. Especially with the growing popularity of hosting weddings abroad, sales of base metal and gold- and silver-plated jewellery is high. "No jeweller can afford to neglect this market that is only getting bigger by the day," she says. ■



Silver sunflower ring

by Tribe Amrapali

Forevermark Outlines Ambitious Plans

The Forevermark Forum 2018 set the tone for the year's jewellery retail practices, with its insights on the forthcoming trends, consumer behaviour, digital disruption and more.



Stephen Lussier and Sachin Jain flank Sophia, the advanced social humanoid robot, who was the star attraction at the forum.

he seventh edition of the Forevermark Forum, held from July 9th-11th, 2018 in New Delhi, was a celebration of Forevermark's long journey in the diamond retail sector. It showcased collections and spelt out the future plans of the diamond brand from the De Beers Group of Companies through various new initiatives being taken in this direction – in keeping with the theme of the event, The Future Is Now.

The goal of this very successful forum was to provide a wide platform for all its partners to interact, transact and gain new perspective on Forevermark's growth in context to events within and outside the industry. Partners discussed diversity in thought, culture, design, and innovation in a multi-faceted future brimming with diverse opportunities.

Forevermark, which entered the Indian market in 2011, enjoyed 100% growth in 2017 here and hopes to repeat the stellar performance this year. The brand has more than 250 stores in India through its partnerships with Indian jewellers and two exclusive boutiques in Kolkata and Bengaluru. It aims to reach out to more cities in India, especially the tier II, III and IV cities through a greater number of retail stores, exclusive boutiques

and partnerships with Indian jewellers as well as strengthen its online presence.

At the event, Stephen Lussier, CEO Forevermark, said, "Given our De Beers heritage and pedigree, our partners look at this forum as a source of information, learning, strategy and direction to understand the future industry, management and product trends. We have always been a disruptor brand and are pleased to continue to work with our valuable partners to bring fresh perspective and futuristic retail innovations to the industry."

Sachin Jain, president, Forevermark India, noted, "Over the years Forevermark Forum has been at the forefront of taking our partners through the future of the jewellery industry and has become a key event for all the jewellers in the diamond business. With each forum, we strive to build a legacy, strengthen partnerships and lead the diamond industry to a dazzling future. With the changing economic climate, the importance of ethics in business is more pertinent than ever before. Digital disruption is paving the way for new ways to interact with our consumers and help us reach them with a story to tell in every important event





Sachin Jain

in their life. When we think about the future sustainable practices cannot be left far behind and we are heavily invested in giving back to the community through various initiatives in gender equality, environmental conservation, employment generation and education."

The star of the forum was Sophia, an advanced social humanoid robot developed by Hanson, a Hong Kong-based company. Modelled after actress Audrey Hepburn, Sophia is known for her human-like

appearance and behaviour compared to previous robotic variants. Sophia expressed her ability to participate in the whole process of selecting a Forevermark diamond and designing a piece of jewellery with Lussier – a first in the iewellery business for any Artificial Intelligence!

The forum also consisted of a special Knowledge Series designed to provoke meaningful conversations. This year's eminent speakers were Ronnie Screwvala, a media pioneer and entrepreneur, and Abheek Singhi, senior partner and managing director at The Boston Consulting Group, who shared a fresh perspective on business and life, while also talking about experiences that enriched them as individuals.

Over 2,000 jewellery designs created at a Milan design studio and manufactured in India. which were inspired by the four key moods of the trends for 2018, were put up for display at the forum—Think Pink, Garden of Wonders, Game

of Shapes and Time Capsule. "With the Forevermark Trend Report 2018 we have identified four key trends which will inspire jewellery collections combining timeless allure with contemporary appeal," said Federica Imperiali, head of new product development at Forevermark. "Each theme's unique blend of imaginative aesthetics and emotional significance presents wonderful opportunities for the creation of new and exciting designs."

Jain commented, "Indian jewellers know exactly what consumers want. So we began partnering with them and launching our trend collections together, collaborating on designs and combining our expertise and knowledge. We plan to do something special for our 10th anniversary to make it memorable. The campaigns we are working on, such as the Half Carat, stackables, etc., will be the drivers of our growth."

The forum was attended by around 600 eminent industry influencers, retail chain owners and jewellers, including C Krishniah Chetty & Sons, AS Motiwala, Hazoorilal, Joyalukkas, Mahesh Notandas, Malabar Gold & Diamonds. Senco Gold & Diamonds, TBZ - The Original and Vummidi Bangaru Jewellers.

The forum was successful in shining a light on the future path for the brand as well as its partners to engage with their consumers more effectively and to leverage on their inherent strengths and capacities, in the face of the changing world economy.



Costantino Papadimitriou, SVP - brand strategy and innovation, Forevermark, giving an inspirational talk at The Knowledge Series.

SABYASACHI RAY

'Drop In Bank Finance Will Hit SMEs Badly'

In an exclusive email interview with Solitaire, the Gem & Jewellery Export Promotion Council's executive director, SABYASACHI RAY, shares his views on a range of hot-button topics including shrinking bank finance, the importance of MyKYC Bank, self-regulation, CSR and more.



SABYASACHI RAY
GJEPC Executive Director

The Indian gem and jewellery industry has attracted some unscrupulous players, whose actions have tarnished the whole sector's reputation, thereby denting consumer confidence in jewellery to some extent. What is GJEPC's strategy for dealing with this critical issue and keeping out unsavoury elements?

I think it is wrong to blame the entire industry for the wrongdoings of a few people. The recent incident of fraud, which resulted due to collusion between some players from the sector and an employee of a particular bank branch, could have happened in any industry. One needs to understand that the same happened outside the set rules and regulations of the bank as stipulated and financial instruments were used, which the industry does not use as a practice.

However, the Council was quick to react when the issue became public, and took a slew of measures to instil confidence in the bankers servicing the gem and jewellery industry and also implemented systemic changes, which will help bankers to prevent such incidents in the future.

The Council released a White Paper during a recent banking summit 'Diamond & Jewellery Financing' attended by the commerce ministry and leading banks and financial institutions like SBI, Central Bank of India, IndusInd Bank, ECGC, etc. The White Paper by the GJEPC had a host of suggestions and measures to bring in more transparency. For instance, it was suggested that the Council will provide critical data on trade at regular intervals, which will help the bankers to better analyse and assess the industry scenario; the Council will organise webinars, conferences, open-house discussions and actively participate through platforms like TED Talk, to give an insight about the trade to all its stakeholders

and help in solving trade-related problems pertaining to banking, GST, RBI guidelines, ECGC matters, etc.; the Council will also make it obligatory for all its members to register under MyKYC Bank for better information dissemination of individual companies for the banks.

What were the circumstances that prompted the GJEPC to conceptualise MyKYC Bank? How does MyKYC Bank tie in with the Council's objectives for greater transparency and ethical business practices?

The compliance requirements on the gems and jewellery sector have been increasing over the last 10-15 years and are being driven by the Financial Action Task Force (FATF) guidelines. The nature of the products makes it susceptible to being used for money laundering purposes. Typically, such persons are not part of the industry but only use the product as a conduit. In India, the Prevention of Money Laundering Act (PMLA) was modified in late 2012 and it brought the industry under its ambit, wherein the industry was expected to carry out due diligence on the lines of banks. That was not practical for the industry, especially as there are quite a few players who are small and medium-scale enterprises. Hence a common platform, i.e. the MyKYC Bank was conceived and created.

The platform aims to make the process of KYC sharing and availability seamless, not just in India, but globally, which, in turn, will aid exports from India. This transparency will go a long way in helping the business and encouraging ethical business practices.

The stated goal of GJEPC's MyKYC Bank project is to identify "genuine" companies and their compliance risks. However, MyKYC Bank is limited in its ability to determine a company's transaction risks and credit-worthiness. Is the Council's think tank working towards addressing these two issues?

The primary objective of the MyKYC Bank platform is to establish the identity and easy sharing of KYC information among industry participants. It is unique in the fact that only members of trade bodies which have signed up with MyKYC Bank are allowed to register on the platform. All trade bodies coming onto the platform of MyKYC Bank are expected to have a code of conduct in place.

The platform is in the process of strengthening its Advisory Council as well as the disciplinary action-taking processes. These ensure that only genuine companies are allowed onto the platform and, in the event of any serious lapses, action can be initiated on the companies using the trade body they are affiliated to. In serious cases, this could mean that the business of the defaulting company is affected. This helps address the "genuine" company issue

and the compliance risk.

Though the MyKYC Bank platform has the ability, it currently does not capture any transaction data, and this automatically means that it cannot help in addressing transaction risks or credit risks. The GJEPC is in dialogue with the banks and insurers to discuss various options which are used globally to address some of these issues. Based on the discussions, the Council might propose solutions to address their concerns about information and transparency. We have seen that in the past, though efforts were made by the GJEPC on these lines, the banks themselves were not forthcoming to share information. We believe that this mindset of the banks has changed.

GJEPC has proposed formation of a think tank, consisting of a few leading bankers, a few industry participants, insurers and the government, who can meet and formulate guidelines to frame policies for the sector by the banks. The availability of finance remains a concern, especially to the smaller and medium-sized units, which unfortunately get affected the most by any adverse action taken by the banks in terms of financing the sector.

Following the recent banking seminar, has the situation eased with regard to availability of bank finance? Are banks reasonably satisfied with the self-regulatory KYC initiative before disbursing

The situation has gone from bad to worse with new and sometimes impractical regulations being applied by the banking sector on the industry. If you keep aside the frauds out of the non-performing assets (NPAs), this industry has minuscule NPAs happening from regular industry activities.

We understand that there is a 10% cut on finance that has been extended by the banks to the industry in recent times after the unfortunate incidents. This will affect exports directly. In addition to commissioning MyKYC Bank, we are working with the bankers to explain to them and create the institutional interface between the bankers and the industry, which we hope will take care of the situation.

SPOTLIGHT

We are also in talks with ECGC for recognising the good work done due to the introduction of MyKYC Bank and restart extending Whole Turnover Policy cover to exporters from the gems and jewellery industry.

Until recently, 1,450 companies were registered with MyKYC Bank and 627 were under process. What are the current figures?

Currently about 1,720 members are registered on the platform, with applications of more than 500 members under process.

What according to you are the other self-regulatory measures that the industry members should put into practice?

In our industry, where products are not always homogeneous, self-regulation is the key as it takes time to develop an understanding of our products in the sector, procedures or the intricacies of the trade. However, self-regulation should only be used to streamline procedures and make the trade a responsible one. It should not be used to substitute the function of the government, which is enforcement.

Another issue is that though self-regulation will be sensitive to the world order that is evolving and the requirements of consumers, at the same time it should take care of sovereignty issues of the country where it's applied. In other words, self-regulation can only be in specific areas and under the auspices of the law of the land.

In the past, the GJEPC as an organisation has been very successful in implementing self-regulation in specific areas where the Indian Government has stipulated it, for instance, the issuance of KP certificates, the Registration Cum Membership Certificate (RCMC) certificate, deciding on which diamond mining companies will be eligible to get unlimited foreign exchange advance, permission to take precious goods abroad for exhibition, etc.

The MyKYCBank initiative, constituted to drive self-regulation in the industry under the amended PMLA in line with FATF guidelines, will be another step in this direction. From a governmental perspective, areas of trade which are difficult to understand and manage for outsiders are good candidates for self-regulation. We are considering devising a methodology to extend self-regulation in areas such as valuation of goods, etc., and suggest the same to the government to increase transparency and ease of doing business for the industry in India.

Do you think the adoption of advanced technology like cryptocurrency and blockchain, with its foolproof peer-validated mechanism, could lead to greater financial transparency in the gem and jewellery industry?

These are very early stages to comment on these issues.

However in the current world, adoption of evolving technology can always give an edge to business for ensuring compliance and transparency.

What we understand is that the blockchain technology is being adopted by a number of concerns in the sector as a way and means to achieve supply chain due-diligence. However, we also hope that such measures would not act as an impediment in doing business seamlessly for small players in the industry and involve additional costs for them.

The Council may also think about creating blockchain platforms for its members and the industry at large. We have already got offers for collaborative efforts from diamond trade associations of other countries.

Your thoughts on the Tracr blockchain pilot programme developed by De Beers that traces diamonds from the mine to cutter and polisher through to the jewellery retailer. Is the GJEPC studying this initiative? Do you think something similar could be implemented industry-wide to further strengthen KP compliances?

I have already mentioned that the Council welcomes all industry-driven efforts which will benefit the industry at large in future. However, looking at the fact that the GJEPC also looks after all forms of precious goods like gemstones, diamonds, jewellery, etc., it is extremely important for it to integrate all players under one platform which serves all, especially small players in remote corners, rather than serving one vertical or select few players.

De Beers has given us and to leading players from the industry a presentation about how they are developing their blockchain programme. We are, of course, studying their programme and trying to understand the benefits and shortcomings vis-a-vis the Indian industry scenario.

In the KP sessions, too, presentations on blockchain had been given to its members, and right at this moment discussions are on to understand how KP can benefit from such technological means.

The AWDC recently unveiled an automated diamond polishing system that can polish stones up to 20 times faster than by hand. Are you worried?

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SPOTLIGHT

have become the norm and our sector also cannot avoid the same. Definitely, the Indian diamond industry, which is the largest diamond cutting and polishing industry in the world, has reasons to get concerned with this development. But till now, the industry has always embraced innovation and technology to expand its business, and hence the employment in the industry has always grown through the years.

The industry is also aware that they are in the business of creating value and hence the intervention of human brain to achieve excellence in creating value through diligence, hard work, design and innovation will always be there.

We as the Council and the industry at large will continue to reskill the workers to adapt to situations and adopt new technologies. However, these are very early days. We will have to wait and watch how the companies adopt or use this automated diamond polishing machine, as this will be available to the public in September; only then can we come up with a strategy.

The numerous Corporate Social Responsibility (CSR) activities of the Indian gem and jewellery industry are not publicised enough. What according to you is the best way to ensure that this reaches a wider audience and sends a strong message that the industry is giving back to society?

According to Indian beliefs, social work is an activity which a person needs to do as part of his or her religion and such acts should not be publicised as it loses sanctity and may cause a hindrance in achieving 'moksha'.

Hence the gem and jewellery industry, which has been involved in large-scale philanthropic and charitable activities, particularly in the field of education and health, never chose to report these good deeds or sought any publicity. And this was long before CSR became mandatory and also a buzzword.

Some of the CSR activities undertaken by the industry are:

- The industry had responded to national calamities and emergency situations with great promptness.
 When an earthquake devastated Gujarat in 2006,
 GJEPC initiated the setting up of the Gem & Jewellery National Relief Foundation (GJNRF) with the support of other trade bodies.
- GJNRF, which did commendable work by providing relief measures for the earthquake affected victims, went on to also provide relief to those who had been affected by the Kargil War; victims, or families of victims, of the bomb blasts that shook the diamond and jewellery hubs of Opera House and Zaveri Bazaar in Mumbai, and the flood victims of Orissa. More recently, it has come

- forward to provide relief to the families of the victims of the Uri massacre.
- In 2014, the GJEPC formed Jewellers of Hope, an annual event which raises funds from the Indian gems and jewellery industry to provide aid to deserving charities or NGOs for their social welfare projects.
- The Council has made significant contribution towards causes of girl child education, sanitation, tribal education and cancer patients. It has also been associated with Make-A-Wish Foundation, Nanhi Kali, Girl Rising, Swades Foundation, and Friends for Tribal Society.

In my opinion, the industry and the Council will keep on doing good work for society and will help the needy. With the advent of social media and the consciousness around CSR by the public at large, we need to make the public aware of the good deeds of the industry. We will use social media to promote and drive awareness of the CSR work by the industry and at the same time, have more such activities undertaken by the industry players.

Anything else you may wish to add.

For long, India has been considered as a follower of norms and procedures in terms of regulation, governance and principles of sustainable governance. We have been practising it for thousands of years, only the same was not well-documented and propagated in a right way.

We have achieved global leadership in the manufacture and trade of diamonds, coloured gemstones and some forms of jewellery. That experience should be used to also frame rules in the areas of governance which the world can follow.

MyKYC Bank, Common Facility Centre, Special Notified Zone for trading of rough diamonds or the workers' health insurance schemes are some examples of how innovative means can be the right way to drive regulation and sustainability in business side by side. We are ready to share our experience with the world to drive value in the business globally as we live today in a very well-connected world.

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POONAM JOHARI

Making Her Mark

Designer jeweller – that's what POONAM JOHARI likes to call herself. An architect by qualification, this third-generation entrepreneur belongs to a family of traditional jewellers, and is committed to taking the 80-year-old legacy forward—but on her own terms. By Shanoo Bijlani



Poonam Johari

ne would have thought that opting to work in the jewellery business would have been a natural choice for Poonam Johari. But that was not the case. As a child, Poonam's pet subject was maths and she also leaned towards the fine arts. This combination led her to study architecture. But five years of curriculum and a few months of internship was not motivation enough for her to continue in her chosen field. "Although the exercise laid a very strong foundation of design basics in me, I decided to change course and began helping my father in his jewellery business," she recalls. "I was fortunate enough to get hands-on training from my father and worked under his guidance for almost three years." To further strengthen her expertise, Poonam pursued a course in gemmology from Gemological Institute of America (GIA) and since then her journey has been peppered with creative moments almost on a daily basis.

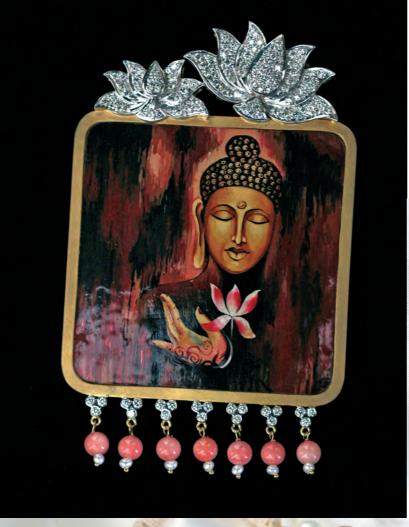
Had the option of her father's jewellery business not been there, Poonam reflects she may have done her Master's in Structural Engineering. But that is another story.

She branched out on her own by launching Poonam Jewels almost a decade ago. "Aspiring to be more than just a family jeweller and carve a niche for myself as a designer jeweller, I started my brand Johari Poonam, which is just five years old."

For a person who has always had a multidisciplinary education, her brand has always thrived on providing personalised and custommade designs – from designing affordable

DESIGN CORNER >>





(Left) The gold pendant from the Buddhamm collection features an oil painting of Buddha accented with diamondset lotuses. (Below) Ear studs from the Rose & Muse collection. (Bottom left) A majestic jadau gold necklace from the Rangrez collection that uses the ancient thapa technique.





I have not restricted myself to only creating new pieces, but the expertise of my brand also lies in recreating old pieces with a modern touch. While re-designing the old, antique piece, restoring it is my main focus."

As for diamonds, I am partial towards rose cuts. The less brilliant rose cuts when combined with full cut diamonds **create a** mesmerising play of brilliance."

(Top) A striking long necklace patterned with multi-coloured gemstones from the Rangrez collection. (Below) The statement rhodium-plated gold necklace from the Shades of Grey collection is set with white and dark brown diamonds. (Facing page) A delicate pendant necklace set with a melange of white round diamonds fringed with pear-shaped rose-cuts with complementary C-hoops. (Facing page inset) Rhodium-plated gold floral ear studs set with white and dark brown diamonds.

bespoke to heirloom pieces, her portfolio includes it all. Poonam is known for her one-off handcrafted pieces.

How easy or challenging is it to design for each individual client? She explains, "I am never short of designs and concepts and I believe in a unique expression for each of my clients. For me it's all about how my concept is executed to reflect utmost finesse in crafting and workmanship. I have not restricted myself to only creating new pieces, but the expertise of my brand also lies in recreating old pieces with a modern touch. While re-designing the old,









antique piece, restoring it is my main focus."

Designing a piece of jewellery is linked to feelings and emotions Poonam experiences at the moment. Also, the other source of inspiration is reading up famous quotes, stories and poems. "Just as these express feelings, so does jewellery," she says. "The piece has to speak to you. I believe that since jewellery is such a precious commodity, each piece created should have some style, substance and soul for it to communicate through generations. That is one of the core values that define my jewellery."

Poonam's creations are mainly in gold and her versatile couture and prêt collections are set with

gemstones that complement the mood board. For cool hues, she uses tanzanites, tsavorites for tree-green shades, and aquamarines for more pastel blues. "I especially like labradorite, a feldspar mineral, for its greyish-greenish-bluish sheen. For more pastels on my palette, I like morganites, amethysts and green amethysts, and for warm hues I work with fancy-cut citrines. Baroque pearls are a staple for me. As for diamonds, I am partial towards rose cuts. The less brilliant rose cuts when combined with full-cut diamonds create a mesmerising play of brilliance."

It's no surprise, therefore, that Poonam's first ever collection was Rose & Muse, featuring

"The piece has to speak to you. I believe that since jewellery is such a precious commodity, each piece created should have some style, substance and soul for it to communicate through generations. That is one of the core values that define my jewellery."

DESIGN CORNER



(Left) The multi-row necklace set with fancy-cut diamonds is partially draped with a vine of rose cuts and a drop-shaped tanzanite pendant with a surround of white diamonds and rose cuts. (Below) The linear drop-shaped earrings showcase an aesthetic blend of rose-cuts and white round diamonds accented with amethysts.



an aesthetic blend of rose cuts and full-cut diamonds. Within two weeks of its unveiling, the collection was sold out! "This exercise testified to my belief in the design and concept aesthetics."

Typically, a collection can take up to six months to create, but Poonam keeps to timelines when working on bespoke assignments. Inspiration also strikes her when she sources an unusual fancyshaped diamond or a gemstone, or an ancient temple jewellery piece. "I work with various permutations and combinations till I am happy with the final design."

Other than the boutique in Mumbai, the brand also takes part in jewellery shows and holds trunk shows as part of its expansion plans. "The journey so far has been fantastic and yet very challenging; when one is successful, people's expectations are high from you and that's the challenge we have got to match up with all the time. I am lucky that my passion is also my occupation, and that my professional life is a reflection of who I am," she rounds off.

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MONA SHAH

Giving Classics A New Twist

Hailing from a family of diamond manufacturers and traders, it was only natural that MONA SHAH veered towards her family business. Specialising in high-end, 22-karat gold jadau jewellery, and silver encrusted with polkis, Mona is the go-to designer for most brides-to-be. Her only wish is that every woman's treasure box must have at least one exclusive piece by Gewels. By Shanoo Bijlani



Mona Shah

umbai-based jewellery designer Mona Shah believes in honing her skills on a continual basis. Mona's artistic nature has helped her to appreciate various arts other than jewellery crafts. Reading about art, especially temple architecture, is her main source of inspiration.

In her initial days, Mona dived into the subject of jewellery manufacturing and designing and did a short-term jewellery designing course at Hetal Vakil's Academy of Jewellery Design. As a budding jewellery artist, Mona bagged the first prize at Swaranjali Awards by World Gold Council. The theme was to present Lord Ganesha symbolically, and Mona had used the crown and the trademark trunk as the outlines for motifs in an eternity necklace strung in the traditional Chediya style. That boosted her confidence and she studied manufacturing

at S.N.D.T College, Mumbai, and completed the Applied Jewelry ProfessionalTM (AJP) programme at Gemological Institute of America (GIA). Later, she worked as a designer and merchandiser for a couple of years in the industry.

Eight years ago, she founded her brand Gewels by Mona and since then there has been no looking back. Her first-ever collection was inspired by temple jewellery and based on the *ras leela* (divine dance) of Lord Krishna and Radha. The 22-karat gold collection was accented with diamonds.

Her 22-karat gold jewellery is elaborate yet modern, and and embellished with uncut diamonds and soothing colour gemstone combinations that add a touch of modernity. "I simply love natural pastel shades such as light green emeralds, citrine, topaz and rubies to offset deep coloured gems," reveals Mona.



DESIGN CORNER

"I am in love with gold. The shades of gold, especially the deep, burnished antique finishes, are my favourites. However, over the years, I have also started working with silver to make some exquisite pieces... It takes a long time as various components of a jewellery piece are manufactured in different cities and villages of India, and later put together."





And the metal of her choice is gold. "I am in love with gold. The shades of gold, especially the deep, burnished antique finishes, are my favourites. However, over the years, I have also started working with silver to make some exquisite pieces."

The time consumed to make bridal collections extends up to

two months and more. "It takes a long time as various components of a jewellery piece are manufactured in different cities and villages of India, and later put together," she adds.

Recently, Mona made a thematic jewellery collection for a kathak dancer Komal Shah and her guru Sandeep Mahaveer. The entire line-up of jewellery – accessories from head to toe – was based on the concept of kundalini healing relating to the seven *chakras* of the body. "We represented the seven chakras by creating seven navratna (nine-gem) motifs included in her necklaces. head gear, armbands and more. It was a challenging experience," Mona says.

"At other times, I have often made customised jewellery for fashion designers and stylists, who desire to own their dream jewellery. Their faith in Gewels propels me to do even better."

However, Mona mainly customises jewellery for brides, which includes the bride's wedding day jewellery and all the other ornaments that she may wear for the other important ceremonies and events related to the wedding. "Every piece of

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The target customers for the site would initially be small jewelry factories and artisans dealing in fine studded jewelry, where the transaction costs for buying diamonds are high, including those in India and abroad.

The main advantages are that consumers can buy diamonds only as per requirements/orders, and there is no dead inventory.

We assure consistent diamond assortment quality, thereby reducing the resources needed for quality control.

Above all, the possibility to buy small quantities from renowned manufacturers, being rest assured that the goods are natural fine diamonds, and are certified for their quality, in the most transparent and convenient manner.









DESIGN CORNER

jewellery worn by the bride is intricately fabricated by us for her auspicious day, even taking into consideration her ensembles, skin colour, personality and more," says Mona.

Her customised assignments also extend to making bespoke couture jewels for celebrities including Sonam Kapoor, and many television artists and models. Her ready-to-wear collections are sold at Aza chain stores and its online portal, and she will soon be launching her e-commerce portal.

Had things turned out differently for Mona, she would have been teaching art as she loves to sketch and paint. Travelling, exploring new cities and water diving sports are her other pursuits that occupy her spare time.



"Every piece of jewellery worn by the bride is intricately fabricated by us for her auspicious day, even taking into consideration her ensembles, skin colour, personality and more."









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JAGRUTI BANSAL

Buyers Gauge Jewellers' Calibre By Their Web Presence

Independent jewellers are grappling with the e-commerce challenge and wondering how to integrate their online operations with physical stores. Raj Jewels, an Indian jeweller based in New Jersey, USA, has successfully implemented an omni-channel retail strategy with impressive results. Anil Prabhakar reports.



ANIL PRABHAKAR

On May 27th 2018, I was in New Jersey and I spend a day window-shopping at the Oak Tree Road. Iselin is the area in New Jersey that is known as 'Little India' as 25% of the population here comprises Asian Indians. Once a desolate and rundown neighbourhood, Oak Tree Road is today a booming business district. As many as 30 jewellery stores compete with each other on Oak Tree Road that runs about 5km in Central Jersey.

I happened to enter Raj Jewels, where the store was full of customers engrossed in selecting jewellery. I met Bobby Bansal, the owner of Raj Jewels, who informed that theirs was one of the first jewellery retail showrooms to set up a business in New Jersey 31 years ago.

I was also introduced to Jagruti Bansal, the marketing and e-commerce director of Raj Jewels Bansal Group, who initiated the e-commerce business for the brand and has a lioness's share in the growth of the company's business. She provides the technological and branding edge and manages the website operations, search marketing, social media channels and online customer service network. Here's what she had to share:



Most of the Indian jewellers that I have met in the US have predominantly an Indian customer base. What steps have you taken to attract customers of other nationalities?

Our website is designed to cater to an international audience – right from the design, look and interaction with the website. The product categories and approach with the clients is also very multicultural. We have positioned ourselves as "the Tiffany of the South Asian segment" and we have the same approach when marketing our products, whether it is on social media or any other channel. We don't want to be the typical Indian jeweller. Hence, we launched the video blog and the topics are targeted towards the American audience.

Our product designs also range from traditional to modern and transitional. We work with designers from Europe, the Middle East, the Far East Asia and across the world because we want to cater to every taste.

What changes have you witnessed in the last five years?

Today's customer is more educated and has more resources to discover products, services and retailers. They don't want brands to find them but they want to find the brands themselves. And that's where online search has made a lot of difference. It is the #1 source that most customers turn to. They judge the jeweller's quality by their web presence. They do not walk into a store before checking its website. They confirm the jeweller's authenticity by looking up Google reviews and their

ratings. That is the second point of verification. E-commerce shopping has made distance irrelevant.

Another most trusted source is the social media referral network. And as YouTube has become the biggest search engine now, it's giving television a tough competition. And with IGTV being launched by Instagram, influencer marketing is going to be a major resource in the world of web shopping. It is going to change the approach to reaching out to the target audience completely. Content is king today and not aggressive sales push.

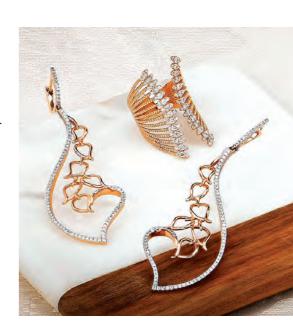
What percentage of your sales comes from e-commerce? Is offline retail under pressure?

Online has been the greatest support to retail for us. Since we have a strong goodwill in New Jersey, word-of-mouth publicity has helped us built our clientele. The online store that was launched almost four years ago has today, added an additional 40-45% of sales to the bricksand-mortar store. We have seen a strong growth year after year.

Do you manufacture your own jewellery? And do you have an in-house design team?

We usually work with vendors and designers globally, but yes, we have an in-house design team in India and Dubai.

We have 20+ employees in the USA and 10 in India. We treat our employees like family and give them the benefits they deserve based on their contribution and tenure with the company.





JAGRUTI BANSAL Marketing and e-commerce director, Raj Jewels Bansal Group

How do you acquire new customers? Please give us an idea of your above-the-line (including digital) and below-the-line activities.

Our online activities include website design updation, Search Engine Optimisation, social media marketing and email marketing. We also do print advertising; radio is our #1 sales booster followed by TV in the traditional media. We are soon launching a store in Raleigh, North Carolina.





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Height Of Luxury

 ${f R}$ aniwala Jewellers, Jaipur, a brand known for its lavish and opulent bejewelled collections presents yet another dramatic range of handcrafted chokers, necklace bibs, long necklaces and earrings, revealing the beauty of traditional crafts. Inspired by a medley of different art streams – from the grand architecture of Jaipur, Mughal art to Art Nouveou and Indian mythology, the jewellery collection is crafted in gold and dominated by coloured gemstones, including the navratna formats, the line-up of grand jewels are fit for a modern princess.

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coloured gemstones.



A The Raiputi Aard derives its design cues from the Rajput shield which was used as a protective weapon on battlegrounds. These days, it is worn as a decorative ornament and pride of Rajasthan by women. The choker begins with intricately carved gold motifs, and extends into a bib embellished with hints of blue enamel, polkis and pearls.

> The splendid Navratan necklace set with the nine gemstones representing nine planets, is not only auspicious for the wearer but adds a

classic touch to her

personality







fringed with delicate bunches of pearls.



A The beautifully designed ear studs derive inspiration from Art Nouveau. The petals of the exotic, handcrafted earrings are highlighted with subtle, blush pink enamel and emphasised with polkis. The large polki in the centre of each earring with a cluster of diamonds around it adds to the glamour quotient.



➤ The Krishna pendant necklace denotes the ras leela (divine dance) mentioned in the Hindu scriptures, where the Lord dances with his companion Radha and her sakhis (friends). The single-line braided pearl necklace suspends an elaborate emerald pendant featuring a carved Lord Krishna encircled with kundan-set polkis, pearls and emerald drops. The minute gold engravings depict sakhis, who are immersed in contemplation of Lord Krishna

When Culture Meets Art

A'Star Jewellery launches an array of jewellery collections, a throwback to fashion and architecture of past eras. The designs are an artistic expression of resplendent forms and motifs borrowed from these periods. From Victorian elegance to retro chic and Mughal grandeur to Moroccan and Moorish opulence, the collections portray an eclectic blend of rich heritage from all over the world.

Sumptuous gemstones such as diamonds, rubies, sapphires and pearls contrasted with intricate illusion setting, milgrain detailing and enamelling depict the lavishness of these jewels.

The collections offer an entire palette of ornamentation from elaborate bangles and rings to charming ear danglers and pendants. Crafted in 18-karat yellow and pink gold, the jewellery presents a fusion style which complements all occasions and dress forms, and is an ideal fashion accessory for the well-travelled confident woman of today.





Simply Morocco





> Victorian Elegance





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ewellery designer Tanya Rastogi of Lala Jugal Kishore Jewellers, Lucknow, recreates the splendour of Awadh in her latest bridal collection titled the Royal Era of Awadh. Consisting of elaborate chokers, long haars and statement chandelier earrings, the collection is crafted with 18-karat yellow gold and is embellished with the opulence of traditional craftsmanship, including jadau, polki, kundan-meena and nakashi. The collection will certainly complement the modern-day royal bride.

Fashion Carnival

TBZ- The Original, a premium fine jewellery brand, unveils a luxurious lineup of earrings that show off a surprising blend of geometric and curvaceous motifs. The textured earrings crafted in yellow, pink and white gold are shaped in a variety of styles such as ear studs, hoops, chandeliers and more. These designs, which are perfectly suited for the modern Indian woman, feature distinctive settings and a luxurious union of precious metal and gemstones like emeralds, rubies, sapphires and fancy-cut diamonds. The collection depicts a high fashion twist.









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Glamorous Touch

 ${f P}$ arth Diamonds Pvt. Ltd., a renowned manufacturer and wholesaler of fancy diamond jewellery, presents an eyecatching collection of statement earrings this season. The elegant Pasa earrings inspired by Mughal art are encrusted with streams of sparkling diamonds and dewy pearls with a light touch of blue and pink enamelling to add a modern touch. Taking cues from the Leaning Tower of Pisa, the gold earrings shaped like columns set with fancy-cut diamonds encase green stones. The Fluer hoop earrings pay an ode to nature – the fresh leaves bask in the early morning sunrays. The warmth of yellow gold is offset by cool brilliant diamonds and rose cuts. The shapely Ontono danglers showcase a commingling of sunrise diamonds and icy white diamonds suspending warm grey pearl drops. These earrings will surely help you restyle your look.











Floral Bounties

Paying rich tribute to the exciting floral gallery of nature, Tanishq, India's most popular jewellery brand, has launched a new collection Gulnaaz, referring to that one enchanting flower which is the pride of a garden.

The Gulnaaz diamond range features floral canopies, manicured hedges and meandering garden pathways in combinations of yellow, rose and white gold. The collection has several modular pieces including necklaces with detachable pendants, jacket earrings that can be worn as studs or maang tikas that can be converted into pendants. The open polki designs from Gulnaaz recreate the splendour of the royal Mughal garden and include floral climbers, cascading fountains and paisleys. The 22-karat yellow gold necklaces crafted with care by hand start from ₹2 lakh

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