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Shekhar: Shift
Focus To Engage
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**CARAT+ Set To
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**Vicenzaoro
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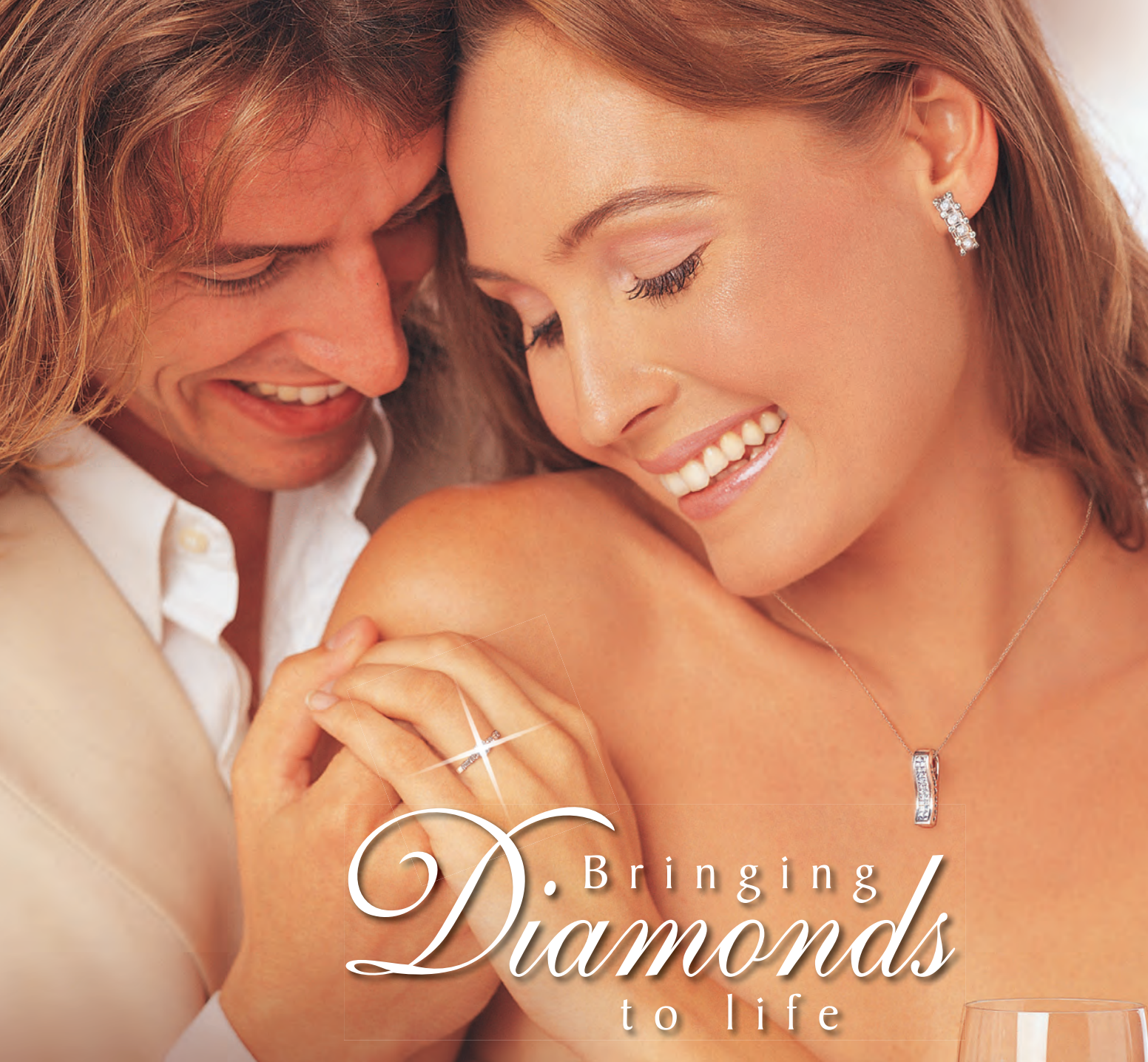
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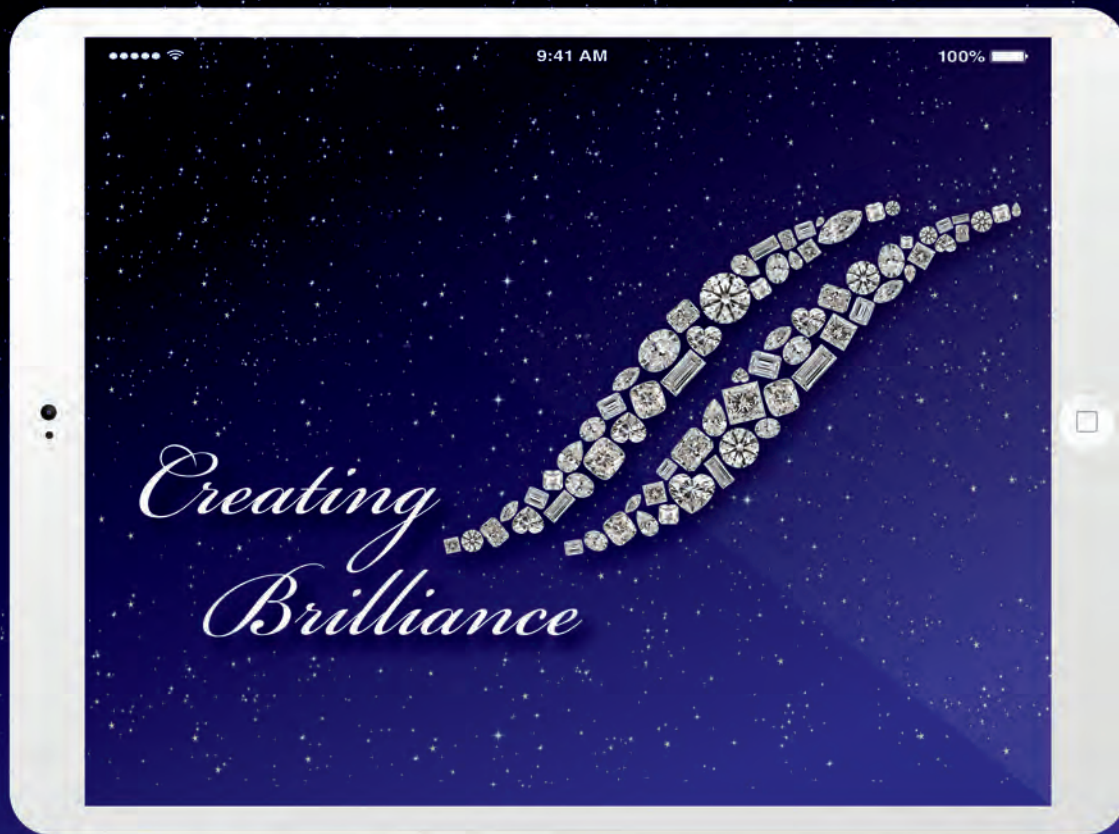
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Flower Child by
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EDITORIAL

In a super-competitive environment, everyone wants to stand out. But the bigger question is: how? The science and art of retailing jewellery is mostly a learning-on-the-job affair. While innovation in design is almost mandatory in today's day and age, it is equally important to know the art of selling and engaging the customer at the retail counter. In Industry Insight, our guest writer Himanshu Shekhar, director of Manohar Lal Jewellers, New Delhi, shares his decades of experience and insights about how a jeweller should evolve with the times to stay relevant.

Retail Focus

US-based brand strategist Dan Scott agrees that jewellery retailers shouldn't just rely on sales hooks like the Holiday Season in the US (think Diwali in India). The Santa Claus effect, or the enthusiastic energy levels among sales staff during such festive jewellery-buying

occasions must continue throughout the year, he states. Turn to the Cover Story to read more about his thoughts on the US jewellery industry.

On another note, Palanpur, which is the hometown of India's first diamantaires, witnessed the two-day celebrations of Vidyamandir Trust's 70th anniversary. Bollywood actor Aamir Khan, HDFC chairman Deepak Parekh, and union minister of state for coal & mines Haribhai Chaudhary were among the invited guests. Vidyamandir Trust has been imparting liberal, secular and gender-neutral education to its students with special emphasis on extra-curricular activities and sports.

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UNITED STATES

				(In US\$ mn)
Imports	2016	January - November 2016	January - November 2017	% Change
Polished Diamonds	22,345	21,026	19,952	-5%
Rough Diamonds, Sorted, Unworked	862	721	882	22%
Polished Precious & Semi-precious Stones	1,779	1,674	2,119	27%
Jewellery	9,459	8,729	8,719	-0.1%

Customs value.

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



BELGIUM

	January - December 2016		January - December 2017		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	5.4	11.8	5	11.3	-8%	-3%
Polished Diamonds Imports	6	11.3	5.6	11.1	-7%	-2%
Rough Diamonds Exports	100.8	12.7	127.8	12.6	27%	-1%
Rough Diamonds Imports	89.9	12	95.2	10.7	6%	-11%

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



ISRAEL

	January - September 2017	% Change (Y-O-Y)
	US\$ bn	US\$
Polished Exports	3.38	-12%
Polished Imports	2.01	-15%
Rough Exports	1.8	-10%
Rough Imports	2.09	-12%

Source: Israel Ministry of Economy

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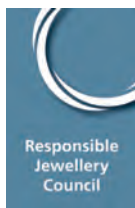
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Figures in US \$ mn (Carats in mn)


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

Items	Dec - 2017	Dec - 2016	% of Change	Apr - Dec 2017	Apr - Dec 2016	% of Change
Cut & Polished Diamonds (Quantity)	1592.30 2.2	1478.71 1.9	7.68	17196.47 26.2	16884.31 23.6	1.85
Gold Jewellery	981.76	775.97	26.52	7059.65	7029.74	0.43
Gold Medallions & Coins	2.34	372.31		1736.02	3830.11	-54.67
Coloured Gemstones	20.31	23.77	-14.56	285.92	283.93	0.70
Silver Jewellery	222.02	237.81	-6.64	3114.85	2678.72	16.28
Pearls	0.17	0.09		1.64	3.90	
Synthetic Stones	18.12	8.90		155.51	88.57	
Costume & Fashion Jewellery	1.23	2.77		42.66	46.12	
Subtotal	2838.24	2900.31	-2.14	29592.72	30845.40	-4.06
Exports of Rough Diamonds (Quantity)	117.72 3.0	80.07 2.1	47.02	1069.90 27.1	1022.48 21.7	4.64
Others	0.39	5.10	-92.35	51.62	70.44	-26.72
Gross Exports	2956.35	2985.48	-0.98	30714.24	31938.32	-3.83
Return Consignment	573.14	492.03	16.48	5820.20	5829.90	-0.17
Net Exports	2383.21	2493.45	-4.42	24894.04	26108.42	-4.65


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

I. Items	Dec - 2017	Dec - 2016	% of Change	Apr - Dec 2017	Apr - Dec 2016	% of Change
Rough Diamonds (Gross) (Quantity)	2175.70 20.7	1398.39 10.8	55.59	14093.45 149	12712.00 103.7	10.87
Rough Coloured Gemstones	38.09	1.69		198.52	179.05	
Raw Pearls	141.51	0.00		1036.87	168.57	
Rough Synthetic Stones	34.18	8.82		186.77	94.34	
Gold Bar	582.18	339.40		3871.92	3428.85	12.92
Silver Bar	2.08	2.59		40.68	39.52	
Platinum	4.98	1.84		49.00	24.61	
TOTAL – A	2978.72	1752.73	69.95	19477.21	16646.94	17.00
II. Imports of Cut & Pol Diamond SEZ (All over India) (Quantity)	69.71 0.14	73.15 0.1	-4.70	623.92 1.0	804.37 2.0	-22.43
Bonded Ware House (Quantity)	32.51 0.08	35.84 0.08		194.84 0.58	272.81 0.8	
Mumbai (DTA) (Quantity)	108.02 0.37	93.10 0.25	16.03	812.88 3.9	832.30 2.5	-2.33
Others (DTA) (Quantity)	0.00 0.00	0.60 0.00		0.83 0.00	4.26 0.00	
Surat (DTA) (Quantity)	9.89 0.02	2.83 0.01	249.47	115.09 0.22	77.01 0.15	49.45
TOTAL – B	220.13	205.52	7.11	1747.56	1990.75	-12.22
III. Imports of Other Items						
Gold Jewellery	20.85	16.47		207.47	219.27	
Silver Jewellery	6.23	3.13		46.12	29.39	
Coloured Gemstones	52.42	102.82		454.50	1083.36	
Synthetic Stones	7.32	8.85		78.56	44.81	
Pearls	53.44	37.64		1162.05	957.05	
Costume/Fashion Jewellery	0.08	0.10		0.50	2.76	
TOTAL – C	140.34	169.01	-16.96	1949.20	2336.64	-16.58
GRAND TOTAL (A+B+C)	3339.20	2127.26	56.97	23173.97	20974.33	10.49

All figures are provisional.



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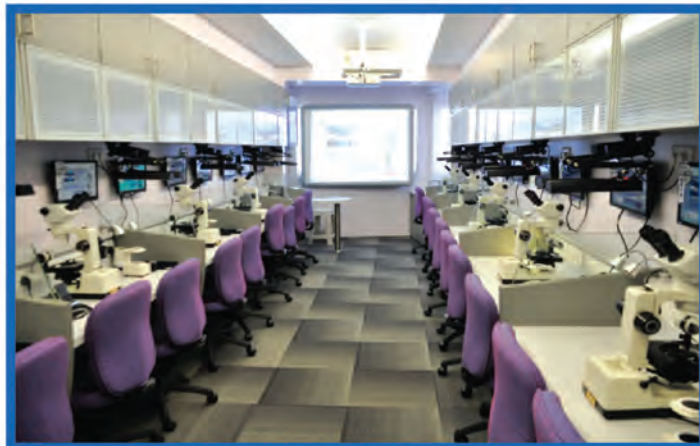
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Van Cleef & Arpels Fleur Bleu (Blue Flower) ring – white gold, diamonds, emeralds, Paraiba-like tourmalines, a cushion-cut sapphire of 5.13 carats (Burma).



Cartier necklace – white gold, sapphire, ruby and emerald beads, melon-cut ruby beads, carved emeralds, sapphires and rubies, brilliant-cut diamonds.

Richemont Q3 Jewellery Sales +11% to €1.829 bn

Swiss luxury group Richemont said its jewellery maisons, comprising Cartier, Van Cleef & Arpels and Giampiero Bodino, registered double-digit sales growth for the third quarter that ended December 31st 2017.

“The jewellery maisons delivered the strongest sales progression, with an 11% increase reflecting strength in the retail channel,” Richemont said. Jewellery sales during the October-December 2017 quarter grew 11% at constant exchange rates to €1.829 billion and 5% at actual exchange rates versus a year earlier.

In Europe, the strength of the euro and challenging comparatives in the United Kingdom weighed on sales, which declined by 1%. Double-digit growth in Asia Pacific was driven by mainland China, Korea, Hong Kong and Macau. The performances of the jewellery maisons and specialist watchmakers (A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Officine Panerai, Piaget, Roger Dubuis, Vacheron Constantin and Ralph Lauren) were particularly noteworthy in this region.

Richemont noted that the 8% growth in the Americas

region again reflected good performance from the jewellery maisons. The 5% increase in sales in Japan was supported by strong growth from the specialist watchmakers and a favourable currency environment.

Sales in the Middle East and Africa rose by 11%, benefiting from favourable currencies, the internalisation of external points of sales and the anticipated introduction of a value added tax in the UAE.

“Retail sales maintained strong momentum, recording double-digit growth of 13%, underpinned by solid performances from the jewellery maisons and specialist watchmakers. Wholesale sales decreased by 3%, reflecting qualitative upgrades to our external distribution network and the monitoring of inventory at our multi-brand retail partners. Growth in Asia Pacific in the wholesale channel was offset by declines in other regions,” Richemont said.

The specialist watchmakers’ performance, at +1%, was subdued, reflecting the continued monitoring of sell-in versus sell-out in the wholesale channel. Wholesale sales declined, partly offsetting double-digit growth in retail. ■



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GII Launches First Ever Self-Operated Kiosk For Synthetic Detection



GJEPC ex-chairman Praveenshankar Pandya and BDB president Anoop Mehta inaugurating the synthetic detection kiosk.

As part of its continuing endeavour to make synthetic diamond screening easily accessible, the Gemmological Institute of India (GII) inaugurated its self-operated kiosk service and R&D and services facility at T2-WC-B1, Bharat Diamond Bourse on December 29th.

GII said it created the first ever self-operated kiosk service for detection of HPHT/CVD synthetics in parcels of natural diamonds, made possible by the development of its QCHK++ (ADC) unit.

"The kiosk service has been established by GII, keeping in mind the need to provide an opportunity for small-time



traders to assess the goods instantly at a nominal charge," it said. The service also has facilities to print colour images of the test results for their reference.

The opening ceremony was attended by industry stalwarts Anoop Mehta, Ashok Gajera, Praveenshankar Pandya, Ashish Mehta and Sanjay Kothari.

GII said that its new R&D and services centre, which is spread over 2,800 sq ft, is yet another attempt to put its expertise at the service of all members of the gem and jewellery trade. ■

GIA To Open New Laboratory In Surat This Year

Gemmological Institute of America (GIA) will open a new laboratory in Surat and expand its long-term presence in Antwerp, Belgium, in the second quarter of 2018 to meet the needs of the global gem and jewellery industry. GIA has secured premises for both locations.

"Expanding our facility in Antwerp and opening a new location in Surat continues GIA's mission-driven effort to bring our research-based laboratory services for diamonds, coloured stones and pearls ever closer to our clients," said GIA executive vice president and chief laboratory and research officer Tom Moses. "Providing innovative, timely, independent and highest-quality gem identification and grading services to our global clients ultimately serves the interests of and protects the gem and jewellery-buying public."

The new laboratory in Surat will offer diamond manufacturers based in that important diamond centre direct local access to GIA's laboratory services, including the GIA Melee Analysis Service, a high volume automated service to separate natural diamond from synthetic diamond and simulant melee, sorting the natural stones by colour range.

"We believe that this new facility in Surat will further support the growth and efficiency of the globally important



Indian diamond manufacturing sector,' said GIA president and CEO Susan M. Jacques.

In Antwerp, GIA will expand capacity for the GIA M2M service, which scientifically matches rough diamonds to the resulting polished diamond. GIA will also provide diamond grading and secondary consultation services.

GIA will take in items for every service at the Antwerp and Surat labs. Further information about opening dates and services will be announced at a later date. ■



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Industry Bodies Release Diamond Terminology Guideline



Nine of the leading diamond and jewellery industry organisations (AWDC, CIBJO, DPA, GJEPC, IDI, IDMA, USJC, WDC and WFDB) have released a jointly developed Diamond Terminology Guideline to encourage full, fair and effective use of a clear and accessible terminology for diamonds and synthetic diamonds by all sector bodies, organisations, traders and retailers.

While not legally binding, the Diamond Terminology Guideline is designed to serve as the reference document when referring to or describing diamonds, synthetic diamonds and imitations of diamonds. It is built on two internationally accepted standards: the ISO 18323 Standard (Jewellery – Consumer Confidence in the Diamond Industry) and the CIBJO Diamond Blue Book.

“Protecting consumer confidence is of paramount importance to the long-term success of our industry,” said CIBJO president Gaetano Cavalieri. “The Diamond Terminology Guideline is an important tool in achieving this, by helping standardise the terminology used to clearly distinguish between diamonds and synthetic diamonds, in all communications, among ourselves and with our customers.”

“The Diamond Terminology Guideline is an important complement to the CIBJO Blue Book, with which it is fully consistent. It provides for easy and simple reference and will be distributed broadly within the industry. The accessible language, the succinct format and the broad support from leading industry organisations is intended to stimulate widespread implementation within trade and at the retail level,” Cavalieri said.

AWDC president Stephane Fischler said, “Language is extremely powerful in shaping perception. The enchanting brilliance of a diamond remains at the core of our promise but depends on fair and ethical practices and information. By standardizing the terminology used to differentiate diamonds and synthetic products, the Diamond Terminology Guideline will help eliminate any confusion among consumers.

“In backing this Guideline, the nine participating organisations recognise the importance of presenting a clear, coherent and consistent definition of the distinctiveness of a diamond. We encourage immediate implementation of this terminology throughout the diamond and jewellery trade. I would like to thank CIBJO for having taken the lead on this important milestone.” ■

Fura Completes Acquisition Of Coscuez Emerald Mine

Gemstone mining company Fura Gems Inc. completed its acquisition of 76% of the issued and outstanding shares of Esmeracol S.A., which owns a 100% interest in Coscuez mining licence no. 122 – 95M.

Dev Shetty, president & CEO of Fura, said: “Fura has achieved one more important milestone by adding the iconic Colombian emerald mine, Coscuez, to its portfolio. With this acquisition, Fura now has two important silos in its portfolio, Colombian emeralds and Mozambican rubies. Fura will now work towards modernisation of the Coscuez emerald mine and deployment of the best health and safety standards for its employees while keeping the environmental impact minimal.

“Fura will also closely work with the local community and relevant authorities to promote the socio-economic

development in the region. We would like to thank our local partner and also the entire team on the ground in Colombia for their dedication and hard work.”

The Coscuez Licence covers an area of 46 hectares and includes exclusive rights for the exploration, construction and mining of emerald deposits granted by the Colombian government within the area historically known as the Coscuez Mine in the municipality of San Pablo de Borbur, Department of Boyacá.

The population of San Pablo de Borbur municipality is 9,189 people, with 28.69% of the population resident in the village (*vereda*) of Coscuez. The municipality is predominantly rural with a local economy currently based on the twin activities of mining and farming. Fura will continue mining activities on the Coscuez License with the view to improve and optimise mining operations.

Fura has agreed to pay \$2 million on the 12-month anniversary of the closing; \$2.5 million on the 24-month anniversary; and, \$3 million on the 36-month anniversary.

In addition, Fura will assume certain expenses of Esmeracol not exceeding \$5 million. If Esmeracol earns a net profit of \$17 million or more in a fiscal year, then Fura will pay to Emporium an additional one-off bonus of \$3 million. ■





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Gemfields & Fabergé Unveil Laser-inscribed Emerald

Gemfields and Fabergé unveiled what is believed to be the world's first emerald laser-inscribed with traceability information and a personalised message. The 4.11-carat, lively green emerald-cut gemstone was mined at Gemfields' Kagem emerald mine in Zambia.

The gem was then acquired and mounted by Fabergé as a custom-crafted item for the successful winner of a charity auction held by the charity mothers2mothers at Salma Hayek Pinault's London home in November. As part of the prize, the winners will also travel to Gemfields' Kagem mine in Zambia to see for themselves the very source of their unique emerald, as well as the mine's community projects in place in the area. The winners will also have the opportunity to visit the local mothers2mothers initiatives.

The girdle of the emerald is laser-engraved with: a secret message chosen by the winner; the reference number of the gemstone's Gübelin laboratory certificate; and a Gemfields reference number.

Magnification of approximately 20x is required to read the information. The laser-inscription process has no effect on the colour, clarity or other characteristics of the gem.

Sean Gilbertson, CEO of Gemfields, said, "Gemfields is thrilled to unveil another exciting advance, simultaneously supporting both the traceability and the romance of



precious coloured gemstones. Gemfields' belief that there is 'A story in every gemstone' is taken to a new level by laser-engraving a personalised message on a gem. We wish to thank the dynamic team at the AnchorCert Gem Lab for their assistance with this project."

In line with its industry-leading approach to transparency, Gemfields has previously announced innovations in improving gemstone traceability. In 2015, Gemfields announced together with Gübelin that Gübelin gemstone certificates could, at the request of Gübelin's clients, disclose on the certificate the identity of the party presenting the gemstone to Gübelin for analysis. In 2017, Gemfields and Gübelin unveiled a 'paternity testing' mechanism whereby un-cut gemstones could be tagged at source with specially encoded nano-particles which would survive cutting, polishing and treatment processes, allowing the mine-of-origin of the gemstone to be determined years or decades later. ■

GJTCl Excellence Awards Presented



With a view to encourage and boost the jewellery industry, Gems & Jewellery Trade Council of India (GJTCl) organised the GJTCl Excellence Awards on January 6 this year to recognise and felicitate trade members who contributed towards the growth and progress of the industry through their hard work and dedication.

The event took place at YMCA International Centre,

Ahmedabad. The event was attended by jewellers and representatives from leading jewellery associations across India.

"This year, apart from exclusivity in jewellery, we also decided to felicitate individuals from the jewellery industry who engaged in social welfare to make the society a better place to live in," said Shantibhai Patel, president of GJTCl.

A total of 38 awards were given away for various categories including best

diamond jewellery, best bridal jewellery, best promotion, best gold/antique/studded/*kundan*/silver jewellery, best women entrepreneurs and lifetime achievement. Nitin Khandelwal, GJF chairman, Mukesh Mehta, IBJA president, Shailesh Patwari, GCCI president) were among the dignitaries present at the ceremony. The event was presented by Swarovski and powered by GIA. ■



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SNDT's Design Project Focuses On Theme-based Collections

As part of their course, the fifth semester students of Jewellery Designing and Manufacturing Department of P.V. Polytechnic, SNT Women's University, Mumbai, presented a theme-based collection that was aesthetic as well as commercially viable.

The theme, Sands of Time, brought out several interpretations from archaeology to deserts and dunes to castles, evolutions, revolutions to the universe and space in time. But what beautified the theme even more was the combined exceptional power of the students guided by their mentor Anshu Gandhi, to unfold 14 individualistic narratives that revolved around a story to create aesthetically refined pieces. ■



Vrishti Shah's unique ring displays the equilibrium between two contrasting emotions — happiness and sadness.



Mitali Kikani brings back to the surface the Lost City of Lothal through this design.



Rujuta Joshi takes cues from Roman architecture to depict a vault structure with a central pillar supporting the exterior frame.



The pendant by Rhea Shah depicts the gradual depletion of the ozone layer through the hour glass.

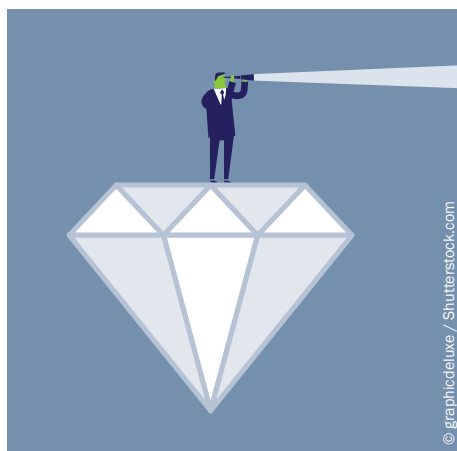
BDB Plans India Diamond Week In April

The first India Diamond Week will be held at the Bharat Diamond Bourse (BDB) in Mumbai, India, from April 23rd-25th. The event will see around 250 Indian companies displaying polished diamonds to buyers from across the world.

BDB vice president Mehul Shah, who is heading the India Diamond Week project, said that the BDB will be booking around 100-200 complementary hotel rooms in order to host foreign buyers who will be taking part.

Shah noted, "We are looking forward to inviting and welcoming friends and colleagues, as well as newcomers to this first India Diamond Week. We are planning a wonderful event, and I would strongly suggest that interested parties register soon as the registration page goes live. Priority will be given to members of bourses affiliated to the World Federation of Diamond Bourses (WFDB), but all members of the diamond trade across the world are, of course, encouraged to participate."

BDB president Anoop Mehta added: "Our exhibitors will be offering a wide range of polished diamonds in all shapes, sizes and colours. Visitors will be able to see



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a comprehensive range of goods at the fair. I am certain that even those traders who know the Indian market well will find new sources and come across goods that they did not previously know were available.

"Each Indian company that wins the right to display at the India Diamond Week will be entitled to one booth. Our aim is to create benefits for our diamond bourse members by inviting buyers from across the globe. We believe that all our members will benefit – whether small, medium or large. We are investing many

resources in the diamond week, and we are determined that it will be a success."

Meanwhile, Shah said there were many advantages to holding an inter-bourse event. "As has been seen at other diamond week events, they create a great deal of attention and put buyers directly in touch with suppliers in a compact and intimate setting. There is no need to waste time searching across a huge exhibition hall, as the exhibitors and their goods can be easily and quickly found, thus making the fair an efficient visit. We will be announcing new details in the coming weeks," Shah added. ■

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De Beers Pilots Blockchain Initiative

De Beers Group announced its progress in the development of the first blockchain technology initiative to span the diamond value chain and provide a single, tamper-proof and permanent digital record for every diamond registered on the platform.

The initiative will underpin confidence in diamonds and the diamond industry by ensuring that all registered diamonds are conflict-free and natural, while also enhancing efficiency across the sector.

Following the success of an initial proof of concept trial that resulted in a working prototype, a pilot is now underway involving a small number of participants. The pilot will identify key insights and opportunities for enhancement and assess how the platform can be integrated with existing systems and processes, in advance of a full launch later this year.

De Beers is collaborating with technology and industry leaders to ensure the platform is inclusive and meets the needs of all users. During this development phase, key considerations are being addressed, including the protection of commercially sensitive data, streamlining processes at various stages of the value chain, and providing further assurance for those that finance the industry.

Once fully established, it is anticipated that the blockchain will operate as an open platform, on top of which a range of applications that benefit the industry can be built.



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Bruce Cleaver, CEO, De Beers Group, said: “Diamonds hold enduring value and represent some of life’s most meaningful moments, so it’s essential to provide assurance that a diamond is conflict-free and natural. By leveraging blockchain technology, we will provide an additional layer of assurance to consumers and industry participants, with every diamond registered on the platform having a record as everlasting as the diamond itself.

“We are very excited about this initiative and the benefits it could deliver across the diamond value chain, from producers through to retailers and consumers. We look forward to continuing to engage with industry stakeholders as we progress development of the platform over the coming months.” ■

Jim Vimadalal To Head Alrosa’s India Office



Jim Vimadalal, who previously worked at the Indian offices of Rio Tinto and Swarovski, was appointed as director of Alrosa’s representative office in Mumbai. The official opening of the Indian office is scheduled for March 2018. Currently, preparation works for the opening are underway there. The representative

office won’t be engaged in trading activity, and will focus on cooperation with the local market.

Vimadalal’s key responsibilities will include cooperating with local industry organisations and advising current clients of the company on different technical issues. He will also negotiate with potential clients and monitor the condition of the Indian diamond market.

In addition, Vimadalal will deal with issues relating to research of the Indian consumption market as well as issues of preventing synthetics from entering the Indian natural diamonds market.

Vimadalal holds a Bachelor of Commerce degree from Bombay University and a postgraduate degree in business management from the Welingkar Institute of Management. Prior to joining Alrosa, Jim was with the sales and marketing team at Rio Tinto’s Indian representative office, and before that he headed Swarovski’s Western India business operations.

Earlier, Vimadalal managed retail and marketing operations for Zoya, a chain of high-end jewellery boutiques from the House of Tata, which owns market leader Tanishq.

Sergey Ivanov, chief executive officer of Alrosa, said: “I’d like to welcome Jim Vimadalal to the company, and I’m confident that his wide experience in sales and marketing will contribute to strengthening our partnership with India, as well as expanding the company’s presence in the country’s diamond market.

“India is one of our key partners; local companies successfully cooperate with Alrosa under both long-term contracts and spot transactions. The opening of the office in Mumbai will enable us to better cooperate with industry organisations and our current clients, as well as expand our client base in the country.” ■

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GIA India Turns 10

On January 11th, Gemological Institute of America (GIA) celebrated the 10-year anniversary of the opening of its gem identification and grading laboratory in Mumbai, India, GIA India Laboratory Pvt. Ltd. (GIA India). The state-of-the-art laboratory opened in 2008 in the Bandra Kurla Complex, close to the Bharat Diamond Bourse in Mumbai, to serve the needs of the globally important Indian diamond industry.

GIA hosted an event for clients where GIA president and CEO Susan Jacques and executive vice president and chief laboratory and research officer Tom Moses, along with other executives, helped commemorate the significant anniversary.

“The anniversary marks a milestone in GIA’s continued commitment to India,” said

Jacques. “Throughout these 10 years we have worked with trade associations including the Gem and Jewellery Export Promotion Council and the Bharat Diamond Bourse to ensure that our offerings meet the needs of the Indian gem and jewellery industry while advancing our mission to ensure the public trust in gems and jewellery.”

“Every year since GIA laboratory operations began, our focus has been to ensure the objectivity and accuracy of every grading report issued,” said Moses. “This is reinforced by our commitment to deliver innovative, research-based solutions — be it the GIA Melee Analysis Service or the GIA iD100™ — to address the needs of the trade and protect consumers. The recent announcement of the new GIA India laboratory in Surat is the latest example of that commitment.”

Speaking at the event, Nirupa Bhatt, managing director of GIA India and Middle East, said, “From 2008 until today, GIA India has seen its workforce grow from 60 – 37 of whom are still with us – to more than 1,200. We are proud to support the growing demand of the Indian gem and jewellery industry for diamond grading reports. In these 10 years, we have worked with trade associations across India and conducted complimentary seminars to help members of the trade gain knowledge about gemological standards.”

Since 2004, GIA India school has provided gem and jewellery education programmes and classes at its campus in Mumbai and classes at other locations throughout India. Offerings include the prestigious GIA Graduate Gemologist,



Praveenshankar Pandya, past chairman of GJEPC, presented a plaque commemorating the 10th anniversary of the GIA India laboratory to Susan Jacques, GIA president and CEO, and Tom Moses, GIA executive vice president and chief laboratory and research officer. Pictured (left to right) are: Matt Hall, GIA vice president for regional laboratory operations (Europe, Middle East and Africa); Russell Mehta, managing director of Rosy Blue (India); Tom Moses; Praveenshankar Pandya; Nirupa Bhatt, managing director for GIA India and Middle East; Susan Jacques; Sriram Natarajan, vice president of operations, GIA India laboratory.

GIA Graduate Diamonds and GIA Graduate Colored Stones diploma programmes, and jewellery design courses. Additional classes and seminars are available for gem and jewellery professionals and those seeking education to support their careers. Since 2008, nearly 200 students of the GIA India school have been awarded more than \$1,150,000 in scholarships.

In addition to impartial, independent laboratory services and globally recognized education programmes, GIA and its affiliates support local communities and trade. In India, they support the Maharshi Karve Stree Shikshan Samstha (MKSSS), a school dedicated to the empowerment of women through education. The Labham Programme offers a full day of training designed to create awareness for manufacturers, retailers and wholesalers on how to manage their businesses in a responsible and ethical manner in compliance with applicable laws. The institute also offers Trade Education Seminars (TES) to provide gem and jewellery industry personnel with informative content about basic gemmology, gemmological research findings and more.

Jacques continued, “The Indian gem and jewellery sector has grown tremendously over the past decade, both in importance to the global trade and to the Indian economy. We are proud that GIA India has grown with it, offering expanded research-based diamond grading services and education for the next generation of gem and jewellery professionals.” ■

Canada's Shelly Purdy Wins Centurion Emerging Designer Award



Shelly Purdy

Toronto-based jewellery designer Shelly Purdy was named one of three winners at the illustrious 2018 Centurion Emerging Designer Competition.

Now in its 10th year, the competition awards free exhibit space at the Centurion Scottsdale show, an invitation-only event that was held between Jan 28 and 30, 2018. The prize

provides the winners once-in-a-lifetime opportunity to stand alongside internationally renowned jewellery companies and showcase their designs to top North American retailers.

Purdy won for her Vintage Opulence collection, a throwback to Victorian design, but with a modern interpretation. This collection of stackable handmade engagement rings and bands pair the luxurious hue of 14-karat rose gold with the unique sparkle of domed rose-cut white diamonds and regal blue sapphires. This combination infuses the rings with a look all their own, removed from the traditional engagement ring and wedding band set.

"I'm so grateful to Centurion and Stuller for the privilege to show my Vintage Opulence collection among the superstars of the jewellery industry," Purdy said. "This invaluable opportunity serves as a huge stepping stone for me to sell into the US wholesale market. I'm very excited to be part of this!"

The Centurion Emerging Designer Competition is open to independent jewellery designers who have never exhibited



14-karat rose gold Vintage Opulence ring and band with rose-cut diamonds, blue sapphires, and hand-engraving.

at a US fine jewellery trade show. A panel of experts from the jewellery industry judged the competition, narrowing the field to 17 finalists. This year's first-round judges included Maren Rosen, vice-president of merchandising for Stuller; blogger Monica Stephenson of iDazzle; and jewellery author and historian Marion Fasel. The Centurion Retailer Advisory Board then reviewed the finalists and voted for the three winners, who each will receive free exhibit space at the show and a \$1,000 merchandise credit from Stuller, which sponsors the competition.

"Every year, Centurion brings together the top prestige jewellers in the United States with an outstanding collection of high-end manufacturers," says Centurion president Howard Hauben. "We're proud to also introduce such a high level of innovative new talent that adds to our tradition of bringing the best retailers and designers together under one roof."

Ashley Brown, Stuller's executive director of marketing and public relations, says, "Stuller has been proud to sponsor the Centurion Emerging Designer Competition for the last six years. We know that innovation and creativity are essential to the future of the jewellery industry, and finding new talent is where it begins." ■

GSI Conducts First Jewellery Design Workshop



Gemological Science International (GSI) conducted a freehand jewellery design workshop at GSI knowledge

centre in BKC, Mumbai. Raja Gondkar, head of education, GSI, presented inspirational designs for millennials. The only seminar of its kind was designed to help students to think out of the box and take inspiration from various forms and objects for jewellery designing.

The one-day educational programme addressed the topic of freehand sketching. Students demonstrated freehand sketching designs via different stencils and tools and explored flair and inventiveness for designing.

"GSI Knowledge Centre gave us an enriching experience to learn basic jewellery forms. I would be interested to participate in the upcoming sessions," said Rohit Lahoti, a student attendee.

In view of the tremendous response from student participants, freehand design workshop II will be conducted on February 5th from 9:30 am to 2:30 am at GSI Knowledge Centre, Trade Centre, BKC. The workshop is free of cost. ■



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GJEPC Elects Pramod Agarwal As Chairman, Colin Shah As Vice Chairman



Pramod Kumar Agarwal



Colin Shah

Pramod Kumar Agarwal has been elected as the chairman of the Gem & Jewellery Export Promotion Council (GJEPC), and Colin Shah was elected as the vice chairman for the 2018-2020 period.

Thanking the industry and GJEPC members for electing him, Agarwal said, "It is my proud privilege to be nominated and elected as chairman of the very dynamic GJEPC. I am committed to bring in a favourable environment for the Indian gem and jewellery trade in the next two years. My special emphasis would be on facilitating a definitive and stable taxation for diamonds through presumptive taxation. Others would include reduction in GST rates for cut and polished diamonds and withdrawal of GST on supply of gold and silver for export purposes.

"I would also work towards exploring new resources for rough diamond and coloured gemstones while streamlining the existing supply. I strongly believe that generic diamond and diamond jewellery promotion is a must for the industry to attain growth. It would be my sincere effort to work closely with the industry and the government to bring in reforms that would

provide the Indian gem and jewellery industry a competitive edge in the world market.

"Currently, the industry is at a critical juncture, where it needs to be more organised and transparent in terms of doing business, which would help it to achieve a more dynamic role in our economy. The MSME sector of this industry has contributed immensely to the success of this industry, and it would be our responsibility to facilitate better



I would also work towards exploring new resources for rough diamond and coloured gemstones while streamlining the existing supply. I strongly believe that generic diamond and diamond jewellery promotion is a must for the industry to attain growth."

infrastructure and affordable access to the latest technology and enhance production in terms of quality and quantity at that level," he added.

Pramod Agarwal has more than 30 years of experience in the gem and jewellery industry. He has worked as a member of the GJEPC committee of administration for many years and was regional chairman of GJEPC – Rajasthan Region before getting elected as chairman at the national level.

Agarwal has also been chairman of the GJEPC institute Indian Institute of Gems & Jewellery (IIGJ), Jaipur for almost 5 years. In addition, he is associated with other trade bodies like GJF and Jewellers Association Jaipur.

Commenting on his appointment, Colin Shah said, "First of all, I would like to thank our industry members for giving me this opportunity to serve you. I believe that to achieve the next level of growth and to be competitive in the world market, the Indian gem and jewellery industry needs a complete transformation.

"For example, improved infrastructure by setting up Jewellery Parks across the country, modernise GJEPC education institutes by setting up a Jewellery

University. Also, we should improve the industry's image with banks and the government. I will work towards bringing in policy reforms that are conducive for the trade and business."

Colin Shah has served as GJEPC convener, awards sub-committee in the past. He is the managing director of Kama Schachter Jewelry Pvt. Ltd., and he established Kama Jewellery in the

year 1996. What started off as a modest manufacturing set-up has now grown into two state-of-the-art factories and a diamond office in Mumbai with sales offices in India and US.

The following regional chairmen were elected unopposed: Western Region – Ashok Gajera; Gujarat Region – Dinesh Navadia; Rajasthan Region – Nirmal Kumar Bardia; Eastern Region – Prakash

Chandra Pincha; Southern Region – Mahendra Kumar Tayal; and Delhi Region – Ashok Sheth.

The following members were elected in the Diamond Panel: Manish Jivani, Milan Choksi, Sanju Kothari. The following were elected unopposed: Russell Mehta in the Diamond Reserved Category; Rambabu Gupta in Silver Jewellery (MSME); Vijay Kedia in Colour Gemstone. ■

Ruchita Sharma Joins GJEPC As Executive Director, Marketing & Publicity



Ruchita Sharma

Ruchita Sharma joined the Gem & Jewellery Export Promotion Council (GJEPC) as the executive director of promotions, marketing and business development. She has over 20 years of experience spread across marketing, operations and communications.

Speaking about her new role at GJEPC, Sharma said, "A robust promotion and marketing ecosystem is vital for the growth of the Indian gem and jewellery export sector. Over the years, GJEPC has done an excellent job to take this industry to the current stature that it enjoys today through its various promotional activities globally, including participation in international exhibitions, organising buyer-seller meets, etc. Our focus would be to give maximum mileage by enhancing our reach in the existing markets and tapping new ones, thus furthering the growth of industry."

Sabyasachi Ray, chief executive director, GJEPC, said, "We are happy to have Ruchita Sharma, who has in-depth luxury and premium experience in emerging markets. I am sure that with kind of expertise she comes with, the promotional and business development activities of the Council will get a boost in the coming days."

In the past, Sharma has worked closely with family-run global organisations such as Swarovski, Salvatore Ferragamo, Oberoi Hotels and Resorts, and Taj Hotels Palaces & Resorts. She understands what makes family businesses successful in emerging markets, maintaining their brand values and ethos and profitability.

Sharma was named among '50 Most Talented Retail Professionals of India' by CMO Council as well as '50 Most Talented CMOs of India' by World Marketing Congress. She has represented India at the India Business Forum

at London Business School and other prestigious luxury platforms. She has also curated roundtables of luxury in-depth discussions with Altgamma and Comite Colbert MOU with Indian chamber of commerce FICCI which fetched "Make in India" business worth \$20 million. Apart from that, she is an avid traveller and freelance writer. Her book 'Ultimate Luxury' in association with American Express was released in November 2008.

At GJEPC, Sharma will be responsible for national events, international events, promotions marketing & business development, logistics, and international ventures.

Sharma is a graduate of IIM, Ahmedabad and ESSEC Business School, Paris. She completed her MBA in marketing from Amity, Noida, India, in 2001. She is an English literature graduate from Lady Sri Ram College, Delhi, 1995; she has also done a tourism major from IATA-Geneva. ■



STRONG U.S. HOLIDAY SALES SPREAD CHEER

US-based brand strategist DAN SCOTT touches upon various aspects of the American jewellery industry – last-minute holiday shoppers who helped spike 2017 US jewellery sales, DPA's efforts to attract the millennial with diamond stories, the online versus offline debate and more.







After two consecutive years of declining fine jewellery and watch sales, Mastercard announced US retail holiday numbers were up 4.9% in 2017, compared to the same period in 2016.”

Optimism. The mere thought of the word makes us smile. A positive business mindset is always easier to possess when good news about your industry is flooding your inbox. That’s how jewellers welcomed an abundance of happy headlines for US jewellery and watches last year. It’s exciting that 2017 closed strong, and this report shines a bright light on those successes. Not a spotlight of praise, rather a revealing light, including what may be lurking in the shadows.

After two consecutive years of declining fine jewellery and watch sales, Mastercard announced US retail holiday numbers were up 4.9% in 2017, compared to the same period in 2016. While this spike represents the largest year-over-year increase for the jewellery business since 2011, analysts from Gartner’s L2 Group caution that the jewellery industry must ignite its own inspiration for growth. L2’s warning was noted at a conference, in bold at the top of a report and the opening line in their report on YouTube, yet didn’t seem to make headlines. I’m including it here as they’re trying to help the industry, not hurt it. Think about this, if we remove the sales spikes in the last two months of the year,

many would label 2017 sales as “average” at best. The categories below represent select challenges the industry must address for the benefit of all.

Diamonds versus diamonds

Some 150 million US marketing dollars were invested in 2017 by diamond producers. These funds are aimed to heighten mined diamond awareness and evoke strong relationship-focused feelings from the target audience – America’s millennials. The year 2018 is poised to push the “Real is Rare” slogan that started as an almost invisible soft launch in October 2016. This new slogan is attempting to be the modern-day answer to “A Diamond is Forever”. De Beers’ Forevermark owns that tag now.

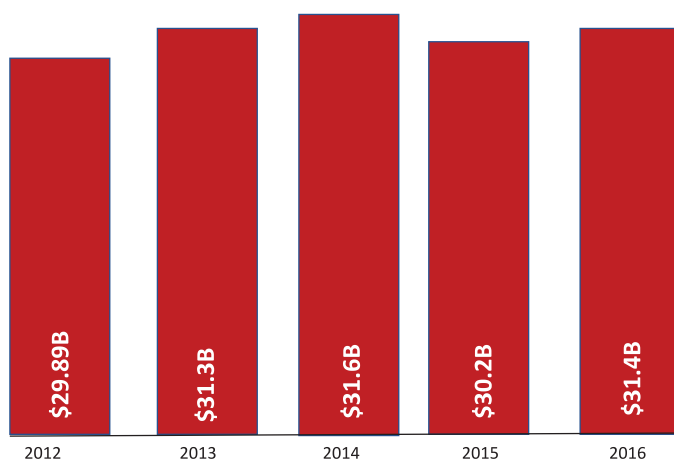
The tag line “Real is Rare” is primarily seen within lush commercials and does give one reason for pause. It is, after all, the first time in years that the diamond industry is investing serious time and funds into a new message. And the message has some confused.

For the record, any tag line would struggle to compete with the powerhouse cachet and staying power of the renowned De Beers slogan. Debuting in 1948, the tag line was awarded “Slogan of the Century” and decades later it is as memorable as it was over fifty years running. The slogan spiked and sustained diamond demand, motivated buyers to purchase larger centre stones and ignited decades of diamond fashion frenzy.

Enter the Diamond Producers Association (DPA), a group comprising the world’s seven largest mining companies with one goal for 2018: Sell more natural diamonds to millennials. Given the mine to market challenges and less millennials getting engaged or married, whatever their key performance indicators (KPIs) are, it will take a lot more than a great slogan to move the needle.

Last year revealed an overall reduced US diamond demand that started in the first quarter and despite a healthy trend for stones in national stores in and around malls across America, sales averages

Total U.S. Retail Jewellery Store Sales (Billions) 2012-2016



Source: U.S. Census

were ... average across the board. Emerging markets such as Houston, Dallas and Miami with other metro areas in the Bible Belt are due to increase in 2019. B2B and B2C US purchasers ordered smaller stones in 2017 compared to recent years, while volume was a bit higher than average, total weight and revenues were slightly below expectations. Also, last year new B2B and B2C diamond trust and trade issues surfaced, such as the inclusion of man-made stones masquerading as naturals in mixed parcels which shocked the industry.

Selling online

Offline or Online: Many independent jewellers still struggle to embrace both. An oil and water relationship seems to keep jewellery retailers separated from a new youthful customer base and the ability to sell product while you sleep. Still, for many, the concept of selling anything online is a tough conversation to have and a tougher reality to manifest.

Larry Brows, a seasoned, Northeastern fine jewellery sales executive, represents loose diamonds, platinum and gold private label and luxury bridal brands. He has been doing so for over 35 years. Brows offers an interesting comparison of online to off: "Some of today's jewellers believe that having an e-commerce site means they have skin in the game. The reality is an online store is akin to operating a physical location. If your traditional store doesn't provide the right styles, neglects the product presentation or creates the slightest challenge for the consumer to complete a purchase, that store may soon be having a sale – A 'going out of business' sale.

Brows is right. Find the time or find the agency to create a scalable site. Attach one or two of your social platforms. Start small, but start. Take a page out of Saks Fifth Avenue's playbook. From 2010 to 2017 the number one store for all of Saks nationwide was Saks.com and it's labelled as a door not a division. "We have our strategy sessions for .com and we have the same break outs with traditional stores – .com is a store it's our best selling store," stated Jenni Fitzpatrick, demi-fine senior buyer.

3 Online Shopping Site Musts for 2018

①

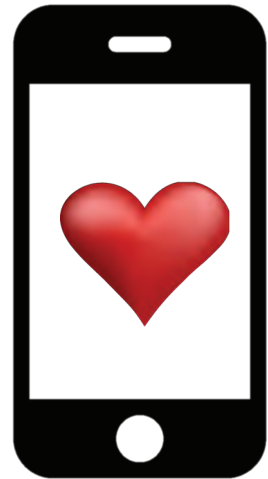
Shopping sites must be programmed to be responsive (detect and auto-format sites to a scrolled, vertical presentation)

②

All landing and product pages must be mobile-friendly loading in less than :02

③

Offering a "Call Now" button verses "live chat" gains faster conversion during normal business hours



Source: Luxe Licensing LLC. 2018 aggraded data, The U.S. Online Shopping Experience

"Saks.com is the fastest and finest way to test market, survey, promote, and sell."

Strike the term "Web Site"; and add the term "Online Store / Experience" – online is sometimes dismissed as a "necessary evil." Those who think that way will cringe when they learn that in December 2017, Amazon sold a watch every 1.5 seconds!

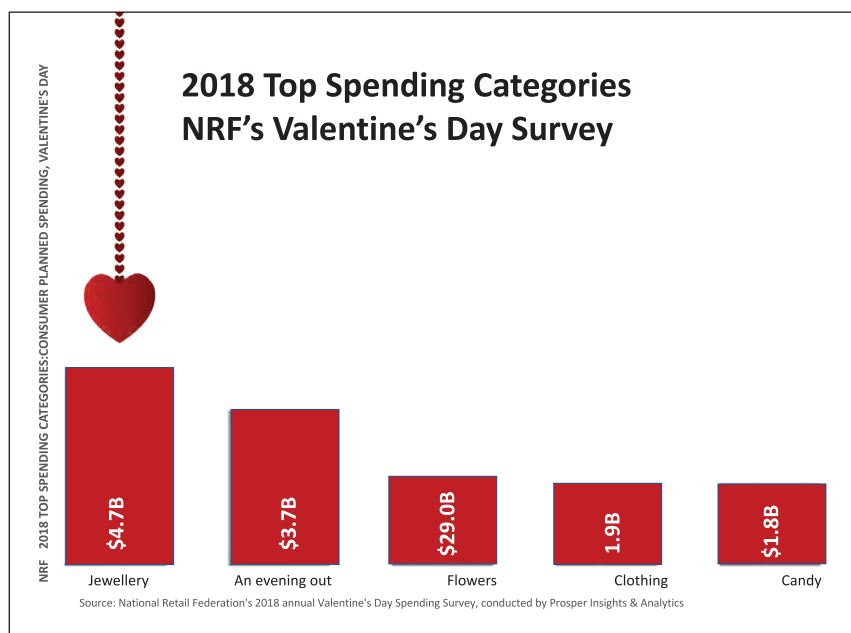
Today's shoppers will probably visit your online store before they walk into your door. "We see this especially in bridal," noted Walter Bauman, owner of Walter Bauman, from one of his Northern New Jersey's fine jewellery locations. "Couples will walk in with printouts of the rings. We appreciate the educated customer, they know what they want and we're learning more about them as they learn about us."

Dilemma of sales staff

Imagine you just hired a new, truly remarkable sales person. He won't accept a salary and will only be paid when he sells. He's never late for work; in fact, he seems to live in the store. Such people certainly look the part and constantly stand ready and waiting with their fingers posed to enter the next transaction. Then, as you watch in utter disbelief, shopper after shopper walks into your store – none of them greeted. The sales person doesn't even lift his head. Perhaps the person



B2B and B2C US purchasers ordered smaller stones in 2017 compared to recent years, while volume was a bit higher than average, total weight and revenues were slightly below expectations."



who just walked in is one of your finest customers, excited to once again buy. Still the sales person does nothing. Even when the shopper has their credit card in their hand and standing right in front of the sales person pointing at the exact item they want, snapping pictures of it and on social media to their friends, the

sales person stays frozen and doesn't utter a word. Without a welcoming greeting and no communication, the shunned shopper departs – confused, probably irate and dashing off to buy elsewhere. Here's the wake-up call: You did hire that exact sales person and you put up with them every single day.

Think of the time you invest each week within the store as you open with a set of keys and the "digital store" you open with a few keystrokes. To many, that site is expected to sell items on its own. Yet, just like social media, if you allow any digital property to be dormant or "take a vacation," you're taking a vacation away from profits.

The Santa Claus effect

Something magical occurs in the closing months of every year. The minds and actions of the jewellery industry suddenly change. In fact, the closer to the end of the year, the more adventurous and creative we seem to get. Shop windows and in-case displays gain newfound attention, the music playing in the store is turned up a notch, sales people seem more conscious of how they appear to shoppers. Everyone that walks into the store seems like a slightly better prospect than all the months before.

I call this the "Santa Claus effect." We're all guilty of this change in mindset during

the holiday season. We're conditioned to put on our bestselling caps during November and December. Since this specific holiday is built around gifting and it is at the close of the year, we tend to take more risks hoping for more rewards. To prove this point, think about your sales mentality during equally important holidays such as Valentine's Day and Mother's Day. While the intensity seems lessened, there is a positive sales energy and sense of hope during those time periods.

Let's take this a little deeper... It's mid-January. The Santa Claus effect has worn off. People seem lazier; less motivated and sure enough, sales reflect such. We expect it to be slow and slow it is. As humans, we programme ourselves to act on whatever thought we plant in our heads.

So if it's January, we lean on past months' memories, the stories that tell us all "J" months are "slow," and so the days drag. Then, out of the blue, a shopper strolls in and in a couple of minutes purchases a high-ticket item. While exciting, that specific sale in a non-holiday time is written off as a good day; a lucky day; a one-off. Now, take the same exact scenario and place it in the Santa Claus effect. The sales team is recharged for the entire day or longer. The next shopper they meet could be another high-ticket purchaser and they almost expect them to be. They are motivated to sell and sell better. I've witnessed this where sales people simply start looking to see who they may call or email that didn't cross their mind when they were counting their freckles as the second hand of time nudged on.

If there's only one takeaway you gain from reading this, please make it this: don't wait for good news to make a headline. Those headlines only make press when people like you create a story worth documenting. And if you think your inbox displaying lots of good news headlines makes you feel good, then reading your own headline will make you feel great. ■

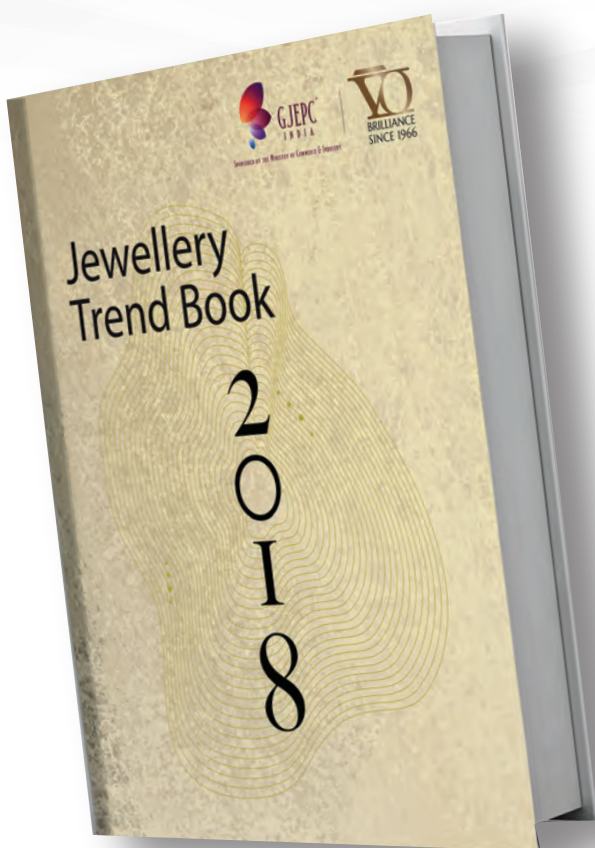


Semi-fine 18kt gold single earring, by Sansoeurs, \$600 USD
Photo: Sansoeurs

Dan Scott is a brand architect with Luxe Licensing and available at dans@luxelicensing.com or +1 201 294 3697.

Jewellery Design Trends for INDIA Now Available

A Jewellers Guide to Design Trends for 2018



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HIMANSHU SHEKHAR, director, Manohar Lal Jewellers, New Delhi, reveals mantras to make jewellery retailing relevant for the existing and new customers.

Shift Focus To Engage Customers

Tell us a little about yourself and your brand that was established in 1930.

My grandfather Manohar Lal Sarraf ji started this venture in 1930 along with his uncle as a partner. The partnership lasted for 50 magnificent years. This itself shows that my grandfather laid a lot of importance on teamwork. Then in 1980, my grandfather started on his own along with us brothers.

'Say what you do, and do what you say' has always been the ethos of our family and business.

Improving quality and constant innovation are two principles on which our business is founded. That is why we were producing hallmarkable quality jewellery since 1990, whereas the hallmark scheme was introduced in India only in 1999. In the year 2005, we got our entire diamond stock verified. IGI director Tehmasp Printer had once told us that we were the first company to have got our entire diamond jewellery inventory certified. In those days, certification of diamond jewellery by a lab like IGI was not a simple affair as a mobile lab had to be called from Mumbai to New Delhi every month to certify the new stock.

I joined the business in 1987 after doing my MBA from NMIMS, Mumbai. I began the jewellery export division in our organisation

in 1990. I currently look after general management and recruitment.

I am a staunch believer of three things: relationship development and maintenance; innovation in whatever you do; and constant personal enhancement. So I constantly work towards it.

How different was the consumer then and now?

These days the customers are very much aware, demanding and spoilt for choice. Today, consumers demand more transparency in terms of quality and this has superseded the trust factor on which established players used to thrive on.

Competition has become fierce too as more contenders are trying to woo the same customer.

There is a rise in individualism and every consumer wants the jewellery to enhance her or his personality accordingly, and they have several options as well.

Beyond a certain strata of society, jewellery is no longer a financial security and backing. Such consumers follow their heart rather than rely only on the trust relationship with the jeweller. They like to buy what appeals to them, irrespective of the price and the jeweller.

Advertising, branding, promotion offers, online presence and in-store merchandising play a major role in shifting the priority of a customer today.

Earlier, there were very few jewellers who catered to a small, elite segment of society as the country's middle class didn't have much buying power. Then the workmanship and techniques were limited, so naturally the choices were limited. So much so that the same design used to be made for all the ladies of a family to avoid any confusion and confrontation. The name of every lady used to be written in *meenakari* on the reverse or obverse of the jewellery piece.

Today's customer is wise and the millennials and the centennials are more into experiential shopping. In such a scenario, what should retail houses do to lure this new breed of customers?

The science is not new. The winners always learn about the changing preferences of their client well in advance and keep changing their offerings as per the change in customer behaviour.

So the point here is that the one who is alert, smart and fast at the retail counter would always retain a customer.

Do you think the era of family jewellers is slowly fading away? Is the customer opting for other

features such as design, good after-sales service and so on?

Definitely, in metro cities the concept of family jewellers is fading away with the established, old player yet to gain ground with the new buyer.

The reasons are many:

- More and more youngsters are unwilling to listen to the advice of elders in the family.
- Jewellers not keeping up with the times.
- The monopoly of family jewellers riding only on the trust factor is slowly eroding. Trust has gone from being faith-based to fact-based. Consumers now demand hallmarking, certification of diamond jewellery as transparent and trust-building measures.
- As more people move to new cities they look for familiar, trustworthy brands that offer all the assurances of transparency and quality, and if the shopping experience is good, they purchase instantly. Job transfers also take people away from home and it's not feasible to go back to a family jeweller to make small, impulse-based purchases.
- The millennials and centennials do not view jewellery as a safe haven or financial security as they are confident about their professional abilities. They aren't faithful to any particular brand. For them it's all about finding the right piece of jewellery, no matter where they are buying from.

How should jewellers reinvent themselves and in which aspects?

As they say, change is the only constant. This holds true for a client and the jeweller as well. The retail counter is the core research ground to learn about the changes in the consumer behaviour and demand.

There are some aspects which one needs to constantly upgrade: it is important to reinvent oneself in every aspect of one's business – be it accounts, finance, recruitment policies, maintaining the team spirit, constant staff training, and personality development of sales staff, the store ambience and more. The most important of all is the personal enhancement of the business owner's abilities.

Your tips on hiring the right kind of staff to sell your precious pieces. How does one retain good employees?

There is an evaluation checklist: judge their common sense; see their willingness

to get involved; assess their readiness or willingness to learn; review their team spirit; and lastly, examine the personal organisation ability of a staff member.

At Manohar Lal Jewellers, we train the staff and give them a good work environment. Importantly, we give them opportunities to take on different roles, and that means they are bound to commit mistakes. However, as management, we have to learn to accept these blunders will happen, as learning from mistakes is the only way to grow.

Why is educating the staff about gems, gemmology, hallmarking, etc. important?

The best way to win over a customer is by empowering her with right knowledge of the product. So until and unless you give that ability to the sales force, you cannot win over customers.

Could you tell us how important is branding in today's age? What exactly should jewellery brands do to engage their customers?

Branding is very important and so is brand recall. It means that whenever a customer thinks of jewellery, she should think of you first.

Branding is a concentric circle exercise in which a jeweller is in the centre. All the circles going away from the centre point should be well taken care of. It doesn't mean that one has to only advertise. It also means offering excellent shopping experience at the retail counter to one and all irrespective of the ticket size. To engage the customer, every brand adopts different strategies, and we also engage in activities that match with our brand's personality.

What is the most challenging aspect about being an entrepreneur in this industry?

Marketing guru Philip Kotler recently said that for success in business one must 'Innovate, Create and Communicate'. Most of the entrepreneurs face challenges in all these three aspects. While at times it is important to follow what is happening in the industry, it is equally important to find your own niche.

Here's a list of challenges that every entrepreneur should look into: the gap between need and availability of finances; lack of technical knowledge; borrowing at high rates and then coming under pressure to create high returns, which can have an adverse impact on creativity.

Another lacuna in the industry is lack of mentorship. There are hardly any avenues where an entrepreneur or new entrant into the industry can get counselling. This makes the initial learning journey very expensive, ineffective, and frustrating and eventually, douses the jeweller's enthusiasm. It's here that established players can take on the role of mentors and bridge this gap.

How important is it for today's jeweller to be on social media platforms?

Social media is very important for communication, image building and to register your presence in the relevant section of the society. Its importance cannot be explained enough.

Today, social media platforms are extremely versatile and they can work wonders if tapped intelligently. They help in making your presence felt in a very specific way and that too at a reasonable cost. All sections of society – right from millennials to older age groups – visit these platforms to gain more knowledge about a brand before making a purchase. So it's very important for any jeweller to be effectively present on these platforms.

Your views about online and offline business models ... How vital or complementary are these two?

They are absolutely complementary. If a jewellery brand is on both the formats, then one's reach is much more and it will surely influence footfalls in a positive way. The ticket size may be small but volumes can be generated. The online business format is at a developing stage, so obviously it has teething problems as well. I feel that one should work towards it with all one's resources.

In a saturated industry where most brands are jostling for eyeballs, how does one carve a niche for oneself, especially when marketing budgets are limited?

I don't agree that the jewellery market is saturated. Your retail counter is your biggest teacher. Work hard in every area of your business. In the retail jewellery business, there are no short cuts to success. It is a long journey wherein every satisfied customer strengthens your foundation. So the best policy is to keep your customer satisfied by offering relevant and designer jewellery; offer value for money; be sincere when catering to a customer's needs; and above all, work with a servant's heart. ■



VICENZAORO ATTRACTS MORE FOREIGN BUYERS

The first jewellery trade show of the global calendar year witnessed good demand thus setting a positive tone for the rest of the year.



Vicenzaoro January 2018 edition that ran from January 19 – 24, recorded 36,000 buyer footfalls, a 10% growth over last year. The edition featured over 1,500 brands, 40% from these represented 35 countries.

The Professional Show, called The Jewellery Boutique Show®, organised by the Italian Exhibition Group (IEG) - a company born from the merger between Rimini Fiera and Fiera di Vicenza, has a greater number of foreign buyers visiting the show as compared to Italian visitors.

A significant growth was witnessed from continental Europe with Germany registering a 22% increase in visitor footfall, USA visitors to the show were 24% higher than last year and buyers from Greece recorded a 20% growth over last year. Visitors to the show from India grew by 51% as compared to last year, Turkey by 34%, Japan by 31%, China by 29%, Russian visitors were up by 15%, while Ukraine visitors shot up by 13%, and those from

the United Arab Emirates grew by 9% despite the recent introduction of the new VAT tax.

It was interesting to note the presence of North African countries, Iran and the Middle East in general, even though



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Vicenzaoro January is the first event in the calendar year of important trade shows and this year, it set the tone of positivity across the globe for the gems and jewellery trade in general.”



Vicenzaoro holds a show in Dubai jointly with World Trade Centre (DWTC).

Vicenzaoro January is the first event in the calendar year of important trade shows and this year, it set the tone of positivity across the globe for the gems and jewellery trade in general.

The show also held the Andrea Palladio International Jewellery Awards, considered to be the Oscars of the jewellery world.

The show was supported by Italy's Ministry of Economic Development (MISE – Ministero dello Sviluppo Economico) and ITA - Italian Trade Agency. Also thanks to this collaboration, an additional 500 buyers were hosted from the main markets over and above the

1,500 operators managed directly by IEG.

The central theme of the show was the Future. The event, VISIO.NEXT Summit®, offered a glimpse into the world of luxury and jewellery with a focus on brand enhancement, new distribution channels and the role of the next-generation consumer.

T Gold, the exhibition dedicated to technologies for the different processes of jewellery-making and an unchallenged leader at the international level - organised by IEG on the same dates as Vicenzaoro January - marked a growth of professional visitors by 16% over last year. T Gold also witnessed a 20% jump in exhibitor participation, thanks to a new, specially designed temporary exhibition space. ■



NINE RECIPIENTS OF ANDREA PALLADIO AWARDS

Vicenzaoro organisers held the sixth edition of the Andrea Palladio International Jewellery Awards at the Palladio Theatre of the Vicenza Fair. The international awards are dedicated to the excellence of contemporary and premium jewellery in the fields of design, production, retail, communication, CSR and career. Nine jewellery brands and designers were chosen by a prestigious jury presided over by Franco Cologni, founder of the Cologni Foundation for the Métiers d'Art and winner of the career award in the last edition. The jury members included Silvana Annicchiarico, director of the Triennale Design Museum, Alba Cappellieri, design professor of the Milan Polytechnic Jewel, and Clare Phillips, curator at the Victoria and Albert Museum in London.

The Best Italian Jewellery Designer went to Massimiliano Bonoli; the Best International Jewellery Designer was won by Luz Camino; Palmiero won the Best Italian Jewellery Collection; Chanel bagged the Best International Jewellery Collection; the Best Jewellery Communication Campaign went to Cartier; the Best Jewellery Flagship Store was awarded to Tiffany, Milano; and the Lifetime Achievement Award was given to Elsa Peretti, the visionary designer, who anticipated not only formal but also social changes and translated them into jewels that defined new feminine, courageous, elegant and independent identities.

The award for Jewellery Corporate Social Responsibility was won by Caterina Occhio for her tireless support to women victims of aggression in Tunisia and Turkey through a simple but powerful symbol: the heart, to combat every form of violence and restore dignity, hope and future to women. The Best Communication New Media Award went to Van Cleef & Arpels.

TREND DIRECTIONS FOR 2018

TRENDVISION Jewellery + Forecasting is the only international research observatory specialised in the jewellery, watch and fashion accessory sectors. It's co-founder Paola de Luca, highlighted the 2018 trends:



Fluid & Flexible: agility and elegance merge in a capricious and sculptural style. Diamonds will be the leading players together with gold and platinum, the favoured metals for creating jewellery with a flexible style that twists and wraps around the body.



Funky Town: playful, powerful, hypnotising and unforgettable... a style that originates from the combination of gold and an infinite array of different coloured stones, from turquoise to black spinel, sapphires and moonstones.



Opulent Asymmetry: unique stones merge with an unconventional style. Colours, shapes, patterns and lengths are complementary elements creating minimalist aesthetics, a rebellious spirit or a classic, reinvigorating look.

Masculinity Unmasked: men's aesthetics are undergoing profound transformation. The blurring of gender stereotypes allows the modern man to express himself freely, celebrating his own revolutionary spirit. ■

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CARAT⁺

The world's premier diamond event

CARAT⁺ SET TO SPARKLE IN MAY

In its debut year in 2017, CARAT+ hosted 130 exhibitors from 13 countries — all dealing in diamonds, including loose diamond sellers, diamond jewellery manufacturers and diamond jewellery brands. This year, the second edition of CARAT+ will get bigger and better and will be held from May 6-8 at Antwerp Expo, Belgium.



Paul Wild bracelet of gems set with tourmaline cabochons (99.79 carats), aquamarine cabochons (104.89 carats) and indigolith cabochons (62.88 carats). Image copyright: Paul Wild.



The official, grand opening of CARAT+ Night in 2017. This year, CARAT+ will return with new show features.

The second edition of CARAT+ will be held in Antwerp, the world capital of diamonds. Last year, the show attracted 3,000 visitors from across the globe, and this year the show organisers have introduced many more features to attract more visitors.

CARAT+ is a must-attend show for diamond wholesalers, jewellery manufacturers, brand representatives, fine jewellery designers, buyers and retailers looking for a mix of loose diamonds and finished branded and non-brand diamond jewellery.

This time, the show will also have a curated coloured gemstone section and a dedicated China 'Guest Land', bringing leading Chinese manufacturers and professionals from the Shanghai Diamond Exchange (SDE) to the heart of Europe.

CARAT+ 2018 will collaborate with the Gemological Institute of America (GIA) to host a special GIA GemFest and celebrate the opening of the GIA's new Antwerp office.

The world's premier diamond event is introducing a VIP CARAT+ Club to offer

leading diamond industry professionals and buyers exclusive benefits during the show's second edition in May.

Those who are accepted into the initiative will receive dedicated show privileges, including early-bird access to show features and guest list status at CARAT+ Night. Other highlights will include shuttle transport and complementary accommodation for CARAT+ Club members during the show, as well as unlimited access to the CARAT+ VIP Zone at Antwerp Expo. Numbers will be strictly limited to 200 leading professionals, with plans in place to grow membership to 500 individuals over the next three years.

Moving forward, CARAT+ has ambitions to become the reference in diamonds; offering an annual meeting place for buying, networking and debating the future of the diamond industry.

Partners and sponsors joining CARAT+ in 2018 include: Brussels Airline; security expert Brink's; insurance broker Driesassur; ABN Amro Bank; industry specialist Rapaport; and motor company, Porsche. ■

“

The gemstone and diamond markets are closely connected through jewellery. Because of the high-quality level of diamond exhibitors at CARAT+, we can see a natural synergy for our customers and other gemstone exhibitors by participating in CARAT+ in Antwerp”

~ Paul Wild, gemstone dealer

FILIP VAN LAERE: 'CARAT+ WILL FOCUS ON DIAMONDS ONLY'



FILIP VAN LAERE
CARAT+ EVENT DIRECTOR
AND FOUNDER

CARAT+ event director, FILIP VAN LAERE, talks about the reasons why this show was conceived and what is its mission and focus.

Why did you decide to create CARAT+?

The diamond business has been through a lot of challenges and changes in the last 15 years, and it is my personal belief that the sector needs a new focal point to assert and express itself with confidence and pride in what is after all still the most glamorous luxury item in the world — diamonds.

What makes CARAT+ different from all the other international shows?

The inspiration for CARAT+ started with the simple observation that the international diamond sector did not — until we launched CARAT+ in May 2017 — have a dedicated meeting platform anywhere in the world.

In traditional trade-shows, diamonds often come as the 'add-on' category, with jewellery or watches as the absolute priority. With CARAT+, we created an event with a 100% focus on diamonds, diamond jewellery and diamond services.

CARAT+ is the annual rendezvous of the international diamond business. This is why we positioned CARAT+ as 'The World's Premier Diamond Event', and, in line with this focus decided to organise the event in Antwerp, the world's diamond capital.

CARAT+ is the trade-event where diamonds are definitely the first and last priority. Top-20 international diamond-trading firms are participating in CARAT+, along with a host of other diamond companies. Together, they bring an unequalled choice and variety of diamond products, which is complemented by a quality coloured gemstone and diamond jewellery offering. Representatives of the latter categories are Paul Wild, world-class gemstone dealer from Germany, and Roberto Coin, jewellery designer from Italy.

At the same time, we focus a lot of our efforts on making CARAT+ the most enjoyable experience for all our visitors, adding a generous touch of glamour and fun to the event. I believe our 2017 opening-night was quite unique, with over 1,800 guests welcoming glamorous Italian actress and model Caterina Murino, the ex-Bond-Girl of *Casino Royale*. For the whole CARAT+ team, this defining moment will continue to inspire us for the future of CARAT+.

For visitors, who will be visiting CARAT+ again, what will be different this year?

Now that the template of the show is set after the successful first edition, we will have new product offerings, new activities, new sponsors, new content and new personalities. Although CARAT+ still has its main focus on diamonds (polished, jewellery and services), we have decided to introduce coloured gemstones as an additional product category. This is in response to feedback from visitors and diamond buyers, who are generally also responsible for global gemstone buying. Leading the category is Paul Wild, Germany-based world-class dealer in coloured gemstones.

In partnership with CARAT+, the Gemmological Institute of America is hosting its first Antwerp GemFest at this year's event to coincide with the opening of its Antwerp office. We will also have a range of talks and seminars delivered by leading experts in their fields, as well as some further surprises that will be announced in due course.

The long-term goal is to gradually transform CARAT+ into the undisputed annual meeting place for all the important stakeholders of the industry from miners, traders, retailers, brands, organisations and more. In three years' time, people will want to come to CARAT+ not only to buy, but also to meet/connect and be informed about the state and the future of the industry.

You have introduced Carat+ Club. Tell us more about how the VIP members are selected.

The CARAT+ Club is designed to offer leading visitors and buyers a dedicated VIP experience, before, during and after the event. CARAT+ Club members are carefully selected professionals representing the top-buying power of each of CARAT+ target groups: diamond wholesalers, jewellery manufacturers, jewellery brands and jewellery retailers. ■

Palanpur-based Vidyamandir Trust Celebrates 70th Anniversary

More than five hundred members of the Palanpuri Jain community and other well-wishers from various cities across India and the world came to Palanpur on January 6th and 7th 2018 to attend the 70th anniversary celebrations of Vidyamandir Trust, which also saw the launch of a number of new projects.

Actor and humanitarian Padma Bhushan Aamir Khan won the hearts of the audience with his deep, but easy-to-grasp insights into education and life. At the same time, the exceptional work done by the trust over the last seven decades won applause from him and other dignitaries including Padma Bhushan Deepak Parekh, chairman, HDFC, and Haribhai Chaudhary, distinguished alumni and union minister of state for coal & mines, who had gathered in the city for this special occasion.

Addressing an audience of well-wishers, staff and students of various educational institutions run by the trust in the city, Khan in discussion with trust chairman Russell Mehta and responding to questions raised by the students, said that while



Aamir Khan with disabled children at Mamtamandir.

formal education may come to an end, “gaining knowledge and learning is a continuous process”. Congratulating the institution on its philosophy and approach, he particularly appreciated how it was encouraging children to question and thirst for knowledge, to grow by studying and playing on the sports field and to learn not only from books, but through doing.

Advising those gathered not to view success only as “earning a name or lots of money”, but also by the ability to “bring a smile to someone’s face” and to “understand someone’s sorrows and help them”, he said, success often comes “when you are passionate and enjoy what you are doing and put in your best effort to do it well”.

Khan suggested that teachers and parents should not encourage unhealthy competition merely for marks, but also assess individuals by what they have done for others, adding that the world will be a better place when “we also have IQ tests to judge caring and sharing”.



Aamir Khan in conversation with Russell Mehta.

“

Congratulating the institution on its philosophy and approach, Aamir Khan particularly appreciated how it was encouraging children to question and thirst for knowledge, to grow by studying and playing on the sports field and to learn not only from books, but through doing.”



Ashish Mehta, managing trustee, Vidyamandir Trust, addressing the guests.

“

Russell Mehta emphasised that the attachment to their original hometown has continued to inspire the second, third and even fourth generations to give back to the city, even though their forefathers had moved out from there in pursuit of trade and business many decades ago.”

Congratulating the founders and the current trustees, Khan said he not only appreciates the excellent work being done, but has gained tremendously from his visit around the campus. “The work being done here in transforming lives and training children has achieved a lot because it emanates from, and is sustained by, love and commitment,” he concluded.

Presiding over the function, Deepak Parekh thanked the trustees for inviting him, saying that it was a Sunday well spent as he had a chance to see the “amazing work” being carried out by Vidyamandir Trust with the support of the community. He described it as “one of the finest examples of commitment” and said that education was one of the most important tools for progress of the community and the nation. He said that though government should be the main provider of education and health care, in the context of India, the private sector too would have to take on some responsibility in these fields.

Congratulating those who “earn and return”, particularly the “quiet, understated donors” who contributed to the upliftment of the underprivileged, bringing development to what were formerly backward areas, Parekh said they had helped Palanpur emerge



Deepak Parekh, chairman, HDFC, addressing the gathering.



Rohan Shah, senior advocate, Supreme Court and Bombay High Court.

as an important educational centre and the “medical capital of North Gujarat”. He concluded, “India needs many more centres of excellence modelled on Vidyamandir.”

Guest of honour Haribhai Choudhary said his years in Vidyamandir, particularly the values and qualities instilled in him, had provided the foundation for him to reach where he has. He congratulated all those who had contributed in terms of time, effort and money, saying that though the Palanpuri Jain community is now spread all over the world, “the city has never been far from your hearts”.

Earlier, Russell Mehta, in his welcome address emphasised that the attachment to their original hometown has continued to inspire the second, third and even fourth generations to give back to the city, even though their forefathers had moved out from there in pursuit of trade and business many decades ago. He said that the community has a shared sense of involvement and commitment, and that for many, “Palanpur is as much a sentiment as it is a place ... an embodiment of a spirit ... a shared sense of working for the common good.”

Tracing the history and growth of Vidyamandir Trust over the past seven decades, managing trustee Ashish Mehta particularly recalled the sterling role played by two visionaries – late Kantilal “Kanubhai” Chhotalal and late Surykantbhai Parikh. He also remembered the three initial donors, late Kesarben Amrutlal Raichand Jhaveri, late Leelaben Gaffurchand Mehta, and late Leelaben Surajmal Mehta, as well as the donation of a 56-acre plot of land by Capt A.D. Lohani whose generosity had made this possible. He said that Vidyamandir has strived to give a liberal, secular and gender-neutral education to its students, always emphasising the importance of extra-curricular activities and sports at all times. The latest thrust is to move towards integrating the tools of the digital age into teaching and to develop skill education centres where students are equipped for careers and jobs of the future.

In between the speeches and presentations, students from the various institutions on the Vidyamandir campus put up some

scintillating cultural performances that were highly appreciated by all those present.

A number of new institutions and projects of the trust were inaugurated and blessed during the celebrations.

Each inaugural ceremony was presided over by different dignitaries including Charles Bonas, director, Bonas & Co., London; Rohan Shah, senior advocate, Supreme Court and Bombay High Court; Jalaj Dani, chairman, board of governors, IIM Trichy; Praveenshankar Pandya, chairman, board of governors, IIM Ranchi and ex-chairman, GJEPC; Bharat Sheth, deputy chairman and managing director, Great Eastern Shipping Co. Ltd.; and Dr. Satyavatiben Surajmal Jhaveri, a pillar of strength of Vidyamandir for the past several years.

The complete list of new projects that were blessed/opened:

Sarhad Gandhi Khan Abdul Ghaffar Khan Bhawan

Donor: K.C. Kothari (Hong Kong) & Family

Shri Navinchandra Dahyalal Mody Bhavan

Donor: Anila N. Mody

Kashish Kumar Mehta Bhavan

Donor: Nita & Kumar Mehta (M/s. Shairu Gems Diamonds Pvt. Ltd.)

Shri Manubhai Surajmal Jhaveri - Surekhaben (Crown - TV) Prangan

Donor: Family Surekhaben & Manubhai Surajmal Jhaveri



A number of new institutions and projects of the trust were inaugurated and blessed during the celebrations.”



Students at the gathering.

Savitaben Pannalal Kothari B. Ed. College

Donor: Ashwin Pannalal Kothari

Shri Sanjay Nanalal Kothari Divyang Vihar- Donation towards upgradation

Donor: Family Sanjay N. Kothari (M/s. Lotus Gem)

Blessings at Sarhad Gandhi Khan Abdul Ghaffar Khan Bhavan

- Interactive Classrooms EMS Std. 3-4-5 by Nishit P. Kothari
- Smt. Shashiben Kanubhai Mehta Canteen
- Smt. Vasuben Sureshbhai Bhansali Yoga Centre
- Shri Shantilal Nanchand Kothari Paryavaran Kendra & Ceramics Pottery Workshop
- Interactive Classrooms GMS Std. 6-7-8 by Madhuben and Rajnikantbhai Mehta
- Shri Rajnikant Chhotalal Mehta Kalayatan
- Shri Shantilal Surajmal Mehta Teachers' Training Programme

Blessings at Kashish Kumar Mehta Bhavan

- Shri B. L. Parikh Institute of English Language

Blessings at Manubhai Surajmal Jhaveri – Surekhaben (Crown TV) Campus

- Ayush Chetan Mehta & Esha Chetan Mehta Scholarship Fund
- Shri Amrish Dalal Scholarship Fund
- Smt. Ami and Shri Sunil Kothari contribution towards educational activity
- Shri S. G. Jhaveri & M/s. Mohanlal Raichand & Sons Scholarship Fund by Shri Piyush S. Kothari
- Shri Jormalbhai Mangaljbhai Mehta Scholarship Fund
- Mrs. Taraben Motilal Kothari & Mrs. Chandanben Surajmal Kothari Scholarship Fund

Blessings at Sarvajanik Chhatralaya

- Smt. Maltiben Arunbhai K. Munsif Grameen Mahila Utkarsh Kendra
- Shri K.D. Parikh Yoga Centre for the Differently-able Girls of Mamtamandir
- Smt. Vasuben Arvindbhai Parikh Yoga Centre for the Differently-able Boys of Mamtamandir
- Audiometry room with Multipurpose Acoustic Room by Pandurang Shastri Athavale Education Foundation
- Smt. Miraben Rameshbhai Mehta Lalitkala Prashikshan Kendra
- Smt. Lilaben Bagmalbhai Chunilalbhai Jhaveri Centre of Home Science at Mamtamandir
- Smt. Bhagwatiben Bagmalbhai Kothari Hobby Centre at Mamtamandir
- Smt. Chanchiben Dalpatbhai Mehta Kalakendra at Mamtamandir ■

Crypto-currency Frenzy Hits US Gold Investment In 2017

© World Gold Council



Gold slithered in early December to a five-month low ahead of the US Federal Open Market Committee (FOMC) meeting, when the Fed announced the intention to raise the fed funds target rate for the third time in the year, according to the GFMS Gold Survey: Q4 2017 Review & Outlook published by Thomson Reuters.

This had been discounted by the markets and triggered a healthy gold rally to a year-end close of \$1,241, a 12.5% intra-year gain en route to a test of \$1,340 in mid-January. This four-week move equated to an 8% rise in dollar prices, and only 3% in euro terms—although the moves in rupee and renminbi were 5% and 6% respectively. This move was propelled in good part by the replenishment of COMEX long positions that had been sold down ahead of the FOMC meeting, and covering of shorts similarly.

ETF holders, by contrast, were net

sellers over the period although in the latter part of January they are adding holdings. On balance the prevailing circumstances point to a period of price consolidation with underwhelming demand in the physical market. While physical buying is enough to keep a floor under the price, upside potential will, as usual, be driven by professional flows. The environment suggests that the future risk in the price lies to the upside.

A review of the fourth quarter of 2017 shows the physical market broadly in balance. Jewellery fabrication picked up with its usual seasonal strength, and indeed all the major regions recorded year-on-year gains. However, if we strip out exceptionally low offtake in 2016, this was the lowest Q4 outcome since 2012.

Jewellery consumption, while 3% lower than Q4 2016, marginally exceeded fabrication levels. Among the largest consumers, jewellery demand in India increased by 8% in the final quarter, helped

by a surge in sales during auspicious Dhanteras and lower prices later in the year, resulting in fresh restocking by jewellery fabricators. That said, this was a comparison against a very low base in 2016 and Q4 offtake was down by some 12% against Q4 2015.

Chinese demand slipped by 2% year-on-year, with ongoing losses in the pure gold segment as consumer preferences continued to shift towards more fashionable, but lower gold content pieces. It does appear that younger Chinese jewellery buyers are increasingly viewing the sector as adornment rather than investment and we expect volumes to remain under pressure. There is pent-up demand for investment bars, however, although this will need stimulus from an improving price and resurgence in price expectations.

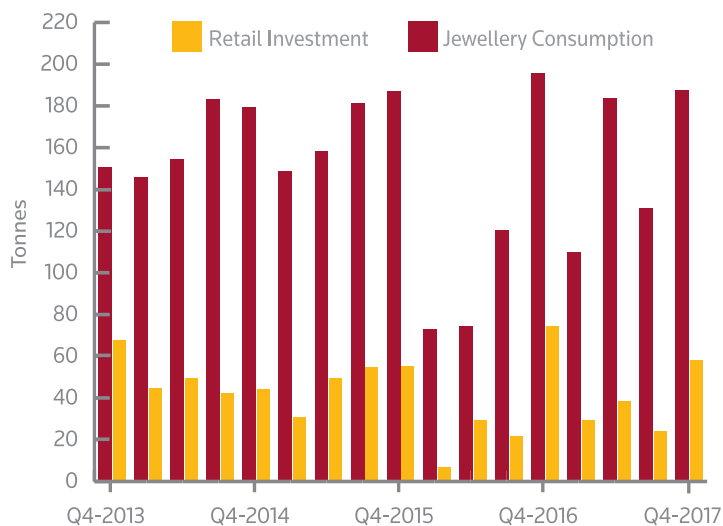
Elsewhere in the investment sector, US retail investment in coin and bars was down 55% year-on-year to 10.1 tonnes. Coin fabrication was down approximately 75% year-on-year and sales were the lowest in a decade, hindered in some part by the rise in enthusiasm for cryptocurrencies. There has been growth in the secondary market, with discounts to newly-fabricated products falling to as little as 50 basis points during the year. Globally, retail investment in the quarter was 11% down on Q4 2016 with a large number of countries posting losses.

ETF investment, meanwhile, which lies more in the domain of institutions, fluctuated in a narrow range of just 24 tonnes of 1% with a net loss of five tonnes and a net dollar outflow of \$200 million, thus giving a net increase of 170 tonnes over the year.

Price and market outlook

The geopolitical climate and potential

INDIAN JEWELLERY CONSUMPTION & RETAIL INVESTMENT

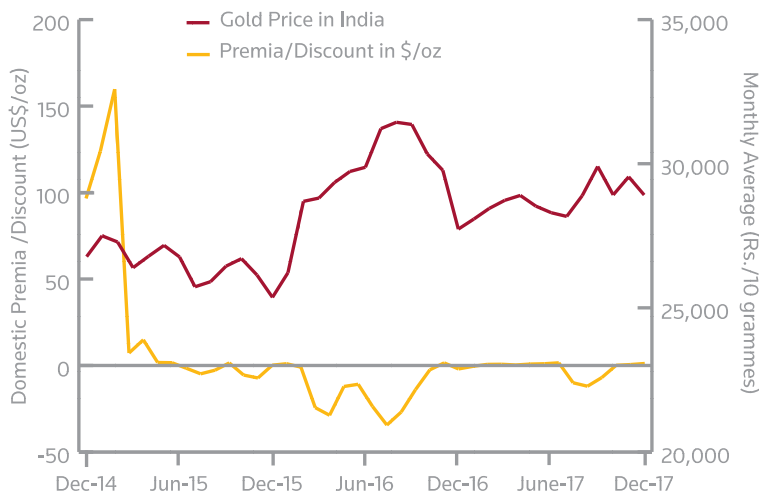


Source: GFMS, Thomson Reuters

equity market problems will continue to support gold's role as a risk hedge. GFMS argued three months ago that there is growing risk in equities and while strength has persisted, it continues to believe that the markets need to brace themselves for a sharp correction once the feeding frenzy abates. In this event, gold would also be likely to stage a sharp downward correction due to its role as an insurance policy and also in the race for liquidity, although one of the major reasons for the latter has weakened, with the SEC now applying two days' settlement for broker-dealer trades, as against t+3 hitherto, although t+3 still applies to a large number of stock markets. Gold's role as a risk hedge will remain supportive as rising tensions in Europe and a somewhat spontaneous approach from President Trump are raising uncertainty levels.

"In the physical markets, Indian demand is set to remain at levels similar to 2017, while Chinese investment demand will likely pick up if we see gold's price momentum being renewed going forward. We expect gold prices to average \$1,360/oz and hit a 2018 peak of over \$1,500/oz later in the year. Our forecast discounts three Fed rate hikes, although a potential

INDIAN GOLD PRICE



Source: GFMS, Thomson Reuters; NCDEX; IBJA

overheating from the effect of the new tax reform could lead to more aggressive tightening, limiting gold's upside. The forecast for the annual average is unchanged from our view of three months ago, although we have extended our upside targets as we are expecting increased price volatility this year," GFMS said. ■



A Royal Twist



rubies symbolise passion and romance and what better way to celebrate Valentine's Day than to gift a piece of finely crafted jewellery suffused with this king of gemstones?

Jaipur Jewels' Valentine Day's collection showcases an array of stunning linear, chandelier earrings and ear studs – all patterned with rubies and accented with white diamonds in fancy shapes. This is an ideal luxurious gift for your special one. ■



Imperial Touch



Ultra Violet – the Pantone colour of 2018 gets a snazzy makeover by Adawna. The brand presents a limited edition of silver rings and earrings set with amethyst as centre stones. The jewels are further enhanced with white diamonds to add an imperial edge to the collection. Exclusive designs and impeccable artistry makes this collection worthy of display. Step out to make a fashionable statement. ■





Red Haute



nmol Jewellers, a couture jewellery brand based in Mumbai, unveils a line of jewellery that focuses on rubies. Inspired by Shakespeare's drama *Romeo & Juliet*, the collection of neckpieces, statement cuffs, bracelets and earrings, all crafted with 18-karat white gold, is graced with blood-red invisibly set rubies teamed with rose cuts, princess, round and drop shaped diamonds. The collection spells elegance, romance, style and perfection. ■

Two Souls, One Journey



together by Forevermark highlights the tight knit bond between a couple that is precious. To embody the ties between two partners, the collection features two Forevermark sparkling diamonds set next to each other in each of the pieces. Exquisitely set in 18-karat yellow, white and rose gold, these versatile pieces can take you from a boardroom to a party easily. Each Forevermark diamond is beautiful, rare and responsibly sourced, and less than 1% of the world's diamonds bear the Forevermark inscription, thus making them as special as your relationship. ■





High Fashion



ristine Fire's latest collection commemorates the festival of kites Makar Sankranti. Patterned around a kite-shaped motif, each pendant or a pair of earrings gets an edgy and bold makeover. Garnished with diamonds and crafted in gold, these fashionable ornaments with open work are understated yet super stylish ... a perfect tribute to the woman of today who is modern yet celebrates tradition. ■



Love's In The Air



ishpra Gems & Jewels in Lucknow presents Circle of Love, a collection that befits the celebration of Valentine's Day. Mounted in 18-karat gold, the line consists of lightweight pendants, earrings, rings and bracelets shaped in a circle to denote eternal romance between a couple. Each piece features a flawless composition of yellow, white and champagne colour gold accented by a diamond-studded arc. The rose is symbolic of commitment and promise. ■



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Gift Of Love



he latest Valentine's Day collection by CaratLane is a perfect gift to pick for your spouse or a loving companion. Each piece mounted in pink, yellow or white gold is uniquely textured and accented with gems. The designs symbolic of love – the heart, flowers and love knots – echo the theme of the collection. Indulge the person you love with these super contemporary pieces starting from ₹ 4,823/- ■



Gold Appeal



nopchand Tilokchand Jewellers (AT Jewels), a well-known retailer with multiple outlets in the northern region, presents a range of contemporary jewellery for daily wear. Each piece is designed with precision, superior finish and blends classic with modern aesthetics. The new affordable luxury jewellery collection bearing sinuous shapes enhanced by fine textures of pink and white gold and a smattering of diamonds includes earrings, necklaces, rings and bracelets. ■





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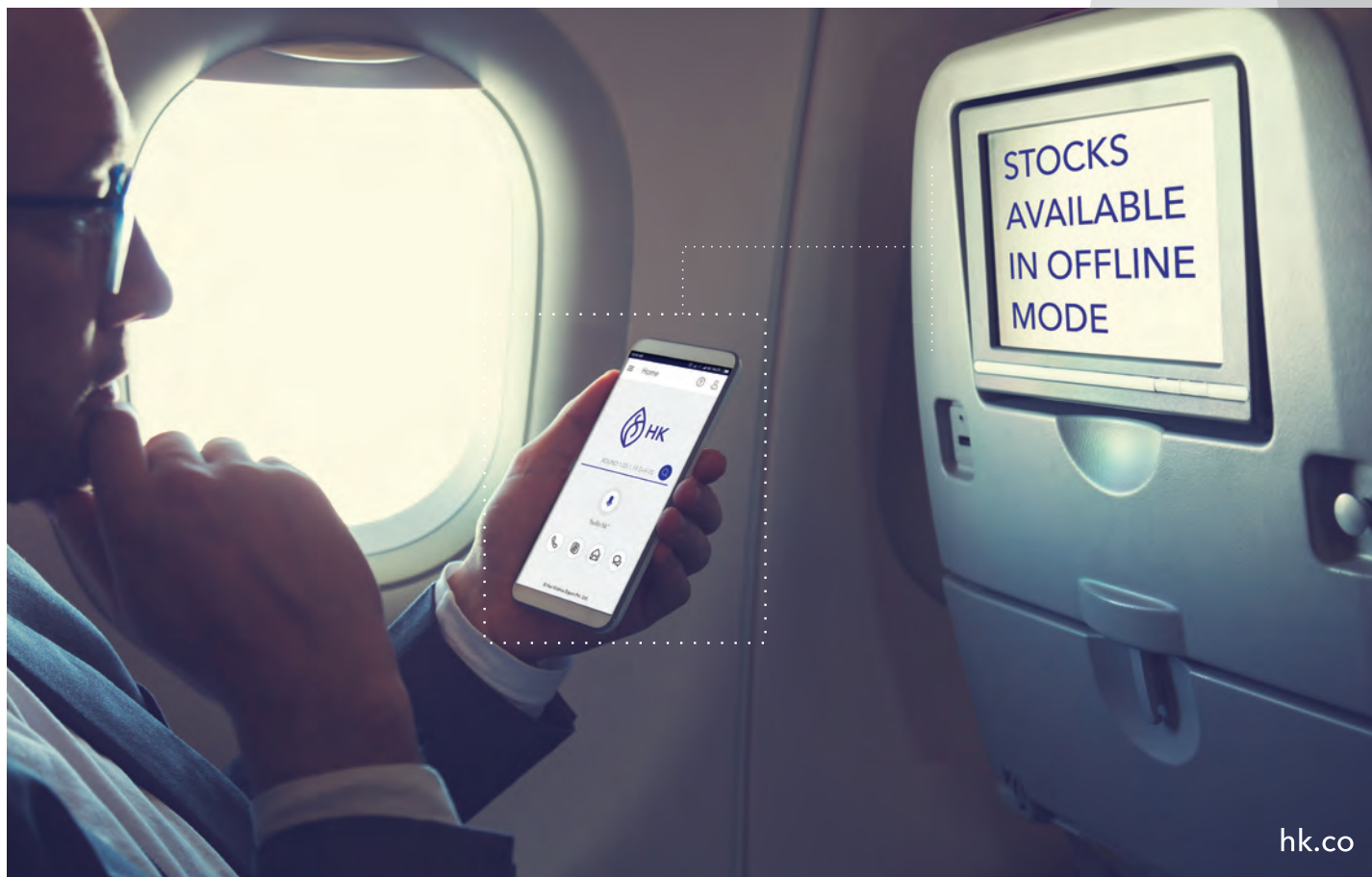
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