

THE INDIAN GEM AND JEWELLERY MAGAZINE » JUNE 2018

Solitaire

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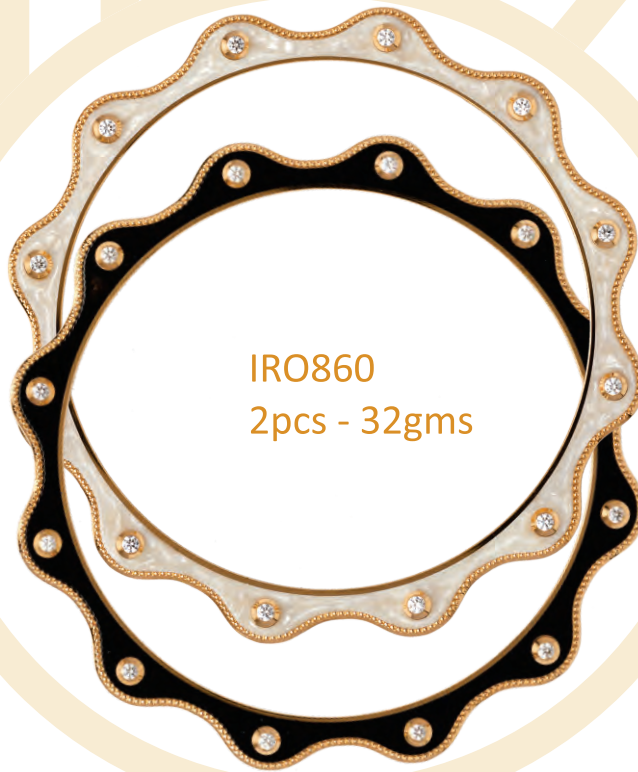
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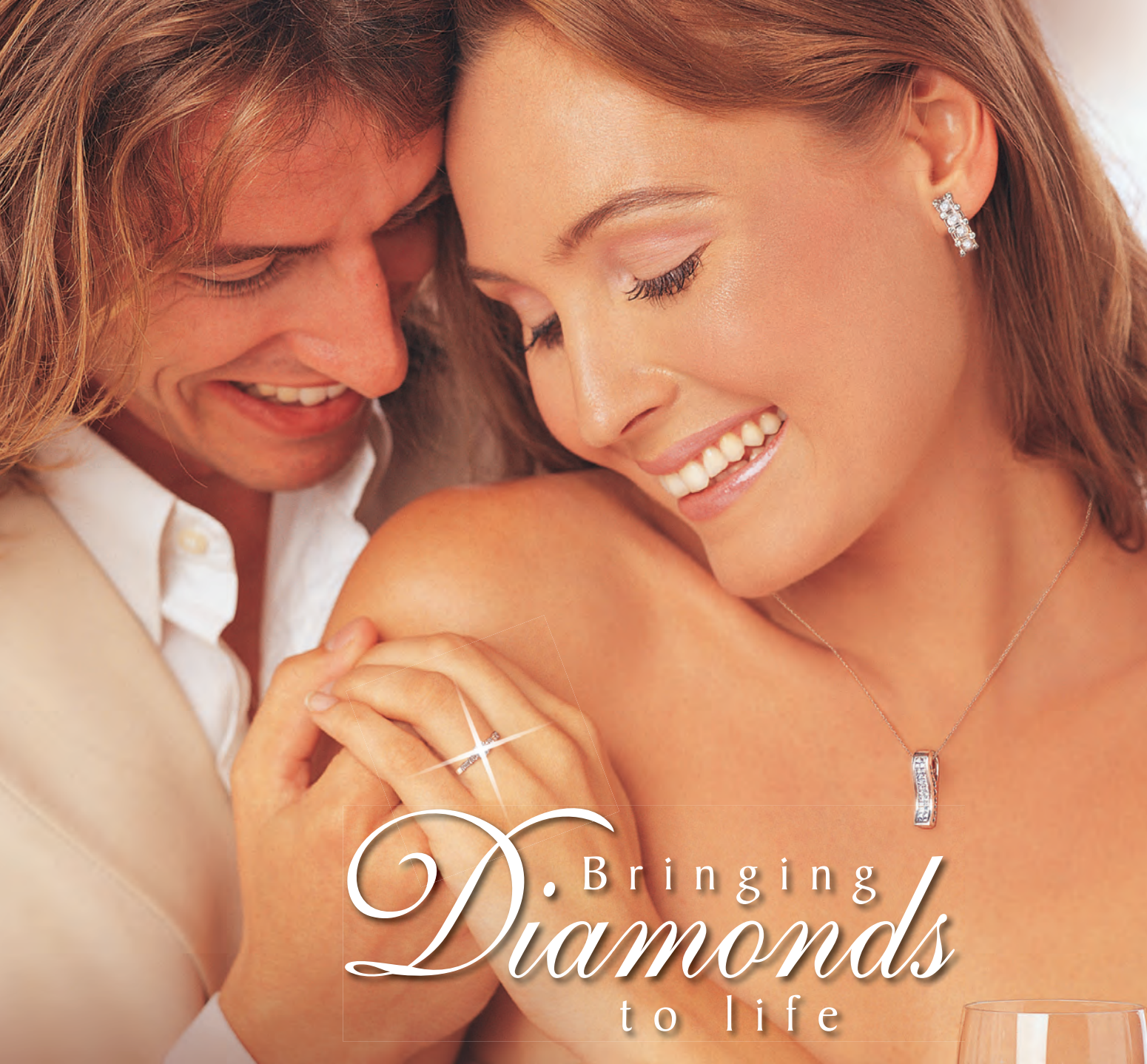
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Model Clara Wessung wearing

Swinging earrings from the

Swinging Stones collection.



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EDITORIAL

Right Moves

It isn't very often that a single incident has the power to shake the very foundations of an industry. The PNB-Modi-Choksi scandal is indeed a watershed moment for us. The aftermath of the fraud has left a trail of bad press, negative consumer sentiment, and worst of all, drying up of bank finance and working capital, which has badly affected the entire sector.

The incident was a defining moment for the industry, which held intense discussions with bankers and the government prior to drafting a white paper on mitigating finance and credit risks that was released at the banking summit organised by the GJEPC in the month of May in Mumbai.

The paper highlights particular issues such as credit limit, collateral security, related party transactions and valuation of stock, and also offers recommendations to iron out the concerns of all stakeholders. At the summit, the Council also announced that it had made MyKYC enrolment mandatory for all its members. Turn to our Cover Story for the summary of the banking conclave that chalks out many practical suggestions for streamlining processes, infusing transparency and maintaining the confidence of its stakeholders—all measures that will bode well for the industry.

Come August, and the entire gem and jewellery industry will gear up for the IIJS Premiere show which is slated to be the largest ever. The addition of the new Hall 7A will open up 10,800 sq m of extra floor space. The GJEPC expects 40,000 plus visitors to attend the show that will accommodate over 1,300 exhibitors in 2,500 booths.

Years of speculation among industry pundits about De Beers' possible entry into the synthetic diamond space were finally put to rest. De Beers announced that it would launch a new brand of lab-grown diamond jewellery called Lightbox. The brand will make its debut in the US market priced at a considerable discount to existing lab-grown diamonds. Will De Beers' anointing of this market segment drive a large portion of possible natural diamond buyers towards synthetics? Only time will tell.

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

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UNITED STATES

				(In US\$ mn)
Imports	2017	January-March 2017	January-March 2018	% Change
Polished Diamonds	21,669	5,095	5,931	16%
Rough Diamonds, Sorted, Unworked	1,061	206	194	-6%
Polished Precious & Semi-precious Stones	2,253	833	697	-16%
Jewellery	9,572	2,084	1,956	-6%

Customs Value

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



BELGIUM

	January-April 2017		January-April 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	1.7	3.9	1.7	3.9	-1%	-1%
Polished Diamonds Imports	2	4	2.2	4	9%	1%
Rough Diamonds Exports	42.6	4.2	43.9	4.6	3%	10%
Rough Diamonds Imports	32.3	3.6	34.8	4.1	8%	14%

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



ISRAEL

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

Source: Israel Ministry of Economy

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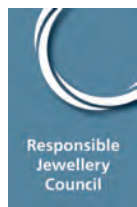
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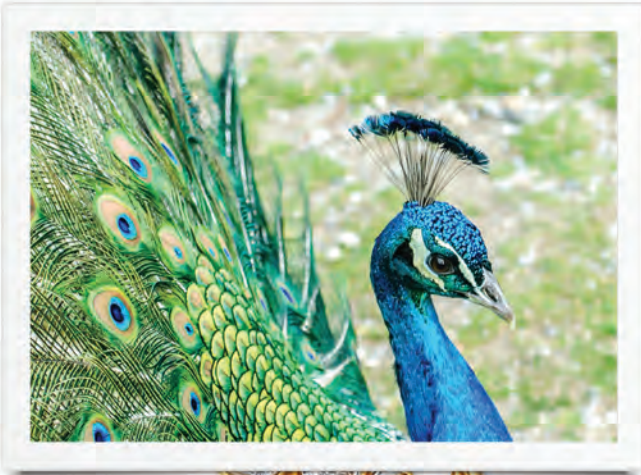

Exports of gems and jewellery during April 2018 as compared with last year

Items	Apr - 2018	Apr - 2017	% of Change
Cut & Polished Diamonds (Quantity)	1994.76 2.8	1749.20 2.4	14.04
Gold Jewellery	913.04	610.26	49.61
Gold Medallions & Coins	68.41	553.59	-87.64
Coloured Gemstones	19.62	25.38	-22.7
Silver Jewellery	34.19	769.78	-95.56
Pearls	0.03	0.14	-78.57
Synthetic Stones	15.34	14.60	5.07
Costume & Fashion Jewellery	5.43	5.34	1.69
Subtotal	3050.82	3728.29	-18.17
Exports of Rough Diamonds (Quantity)	77.47 2.7	119.32 3	-35.07 -8.8
Others	4.45	0.97	358.76
Gross Exports	3132.74	3848.58	-18.60
Return Consignment Others	29.97	52.30	-42.70
Return Consignment CPD	515.41	481.15	7.12
Net Exports	2587.36	3315.13	-21.95


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

I. Items	Apr - 2018	Apr - 2017	% of Change
Rough Diamonds (Gross)	1516.45	1742.30	-12.96
(Quantity)	15.4	16.9	-8.98
Rough Coloured Gemstones	14.40	51.81	-72.21
Raw Pearls	0.79	178.46	-99.56
Rough Synthetic Stones	10.57	13.47	-21.53
Gold Bar	639.67	111.28	474.83
Silver Bar	1.46	3.07	-52.44
Platinum	5.55	2.03	173.40
TOTAL – A	2188.89	2102.42	4.11
II. Imports of Cut & Pol Diamond			
SEZ (All over India)	36.54	66.48	-45.04
(Quantity)	0.09	0.08	
Bonded Ware House	13.75	22.94	-40.06
(Quantity)	0.02	0.05	
Mumbai (DTA)	61.08	84.40	-27.63
(Quantity)	0.23	0.33	
Others (DTA)	0.08	0.17	-52.94
(Quantity)	0.00	0.00	
Surat (DTA)	2.92	10.96	-73.36
(Quantity)	0.01	0.02	
TOTAL – B	114.37	184.95	-38.16
III. Imports of Other Items			
Gold Jewellery	24.92	32.13	-22.44
Silver Jewellery	5.23	3.2	63.44
Coloured Gemstones	9.72	61.24	-84.13
Synthetic Stones	7.64	14.73	-48.13
Pearls	0.28	697.61	-99.96
Costume/Fashion Jewellery	0.1	0.09	11.11
TOTAL – C	47.89	809	-94.08
GRAND TOTAL (A+B+C)	2351.15	3096.37	-24.07

All figures are provisional.



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DPA's Jean-Marc Lieberherr Presents Marketing Plans At Mumbai Town Hall



2016 and November 2017, the DPA will release its third campaign in September 2018. The DPA will make its debut in China in July 2018.

Elaborating on the initial success of the campaign in India, Richa Singh, DPA's country managing director, said that it had received 258 million-plus impressions across the TV and digital platforms since

The Gem & Jewellery Export Promotion Council (GJEPC) and the Diamond Producers Association (DPA) jointly organised a Town Hall Meeting on May 8th at the Bharat Diamond Bourse (BDB), where Jean-Marc Lieberherr, DPA's CEO, presented marketing plans for the US, China and India.

Lieberherr noted that the DPA would be working hand in hand with the GJEPC to improve consumer confidence in the sector in India. He informed that the 'Real is Rare. Real is a Diamond.' campaign that was launched in India late last year had garnered a favourable response among consumers.

Lieberherr noted that the DPA had earmarked \$70 million for 2018, which would be divided among the US (\$48 million), China (\$10 million), India (\$9 million) and Europe (\$3 million). After launching two US campaigns in October

November 2017. The first ad film had received 6.8 million complete views, while the second ad, launched only days before the meeting, had got 3.75 million complete views. Singh informed that the campaign had been suspended for two months when the banking scam broke to avoid dissonance at the consumer level.

The DPA's media budget for India has been bumped up nearly 17% from \$7.7 million (₹52 crore) in 2017 to \$9 million in 2018. Singh said the DPA had tied up with Star TV to create local content in Tamil Nadu, Andhra Pradesh and Karnataka by leveraging popular television celebrity couples. The DPA had also collaborated with Yash Raj studios to launch four short films of about 8-10 minutes each in August, she added. ■

GSI Expands Polki Diamond Testing Service Worldwide

Gemological Science International (GSI) extended its testing services for polki diamonds in finished polki diamond jewellery sets to India, Hong Kong, New York and Dubai. This service is offered to retailers and manufacturers and also to end-customers who possess finished polki jewellery sets. This is the latest in a series of services that GSI offers to the jewellery trade to address the concerns of quality grading and authenticity of polki diamonds.

The most common treatment for polki is fracture filling. Diamond experts typically employ standard examination procedures to identify fracture filling in loose polki diamonds. For instance, the use of a gem microscope would be sufficient to detect gas bubbles or the typical flash effect in the filler. GSI identifies treatments in polki diamonds and also tests the diamonds using its own proprietary grading system.

"It is important to have grading or identification done from a legitimate gemmological laboratory when purchasing polki jewellery because some polki stones could be treated. Our experienced gemmologists have come up with unparalleled methods in terms of efficiency, accuracy and



safety. This has enabled us to keep our prices affordable while providing a world-class quality product," said Mark Gershburg, CEO, GSI.

The polki jewellery authentication report issued by GSI provides identification and testing analysis to enable the customer to buy a piece of jewellery with confidence. The authenticity of these reports can be verified by scanning the QR Code and sending it to GSI online. ■

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Chow Tai Fook & GIA Blockchain For Diamond Grading Reports



Renowned jewellery chain Chow Tai Fook Jewellery Group and Gemological Institute of America (GIA) will use blockchain technology to deliver secure, digital diamond grading reports to consumers for the first time in history. Clients of Chow Tai Fook's diamond brand, Chow Tai Fook T Mark, will receive a permanent and immutable blockchain record of their diamond's GIA grading information. This innovative service will be first piloted in selected Chow Tai Fook stores in Hong Kong before expanding to other locations at the end of 2018.

Kent Wong, Chow Tai Fook managing director, said, "We are very proud of our co-operation with GIA which gives our customers additional assurance and transparency, and the opportunity to have both diamond grading and diamond traceability information at their fingertips. This is an important industry breakthrough and adds a new chapter to the customer experience."

"Securely linking T Mark customers to their diamond's grading information through the use of blockchain is an important step to enhance consumer trust," said Tom Moses, GIA executive vice president and chief laboratory

& research officer. "GIA has been delighted to work closely with Chow Tai Fook to bring this advancement to the entire gem and jewellery community."

GIA diamond grading information for T Mark diamonds will be written directly to a blockchain ledger shared between Chow Tai Fook and GIA. The unique record of the diamond's information is transferred via the T Mark app to the final customer. This is among the first consumer-facing initiatives to use blockchain to put diamond grading information directly into the hands of the consumer. This is an important milestone as blockchain moves from business-to-business, to business-to-consumer. The initiative was developed with leading blockchain solutions provider Everledger and is secured by the IBM Blockchain Platform.

Leanne Kemp, Everledger chief executive officer, said, "We are delighted to be working with two industry giants to provide assurance for customers through our pioneering work with blockchain technology for the diamond industry. This is a great result of more than two years of work and we look forward to continue delivering business and customer benefits for the entire industry." ■

Goyam Awards Promote Young Talent



Winners and runners-up of Goyam Awards with the director Sanjay Shah.

Surat-based Goyam Diamond Institute Pvt. Ltd., which was established in 1999 by director Sanjay Shah, recently held the Goyam Awards function for its biannual jewellery design competition. The awards were followed by a convocation ceremony for students who completed the professional and Master's diploma courses.

The event was inaugurated by the chief guest Dinesh Navadiya, regional chairman of the Gem & Jewellery Export Promotion Council (GJEPC), and guests of honour, Dr. Sharad Gandhi, chairman, Seven Stars Group Ltd. and Bharat Gandhi, MD, Unique Comm Pvt. Ltd. and vice chairman, Diamond City Urban Co-Op. Credit Society Ltd. Navadiya gave the students advice on how to advance in their career and seek opportunities in the diamond and jewellery field. ■



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Gemfields & Gübelin Champion Gemstone Provenance

Gemfields recently partnered with the Gübelin Gem Lab to embed nanoparticles proving origin in all emeralds for sale at the auction in Lusaka, Zambia, from May 15th-18th 2018, to drive greater levels of transparency in the coloured gemstone sector.

Brands and their customers are becoming increasingly aware of the need to know the origin of their products, including raw materials, in order to reduce the human and environmental impacts in their supply chains and ensure certainty over the origin or provenance of their goods. This includes, but is not limited to, where the raw materials come from, how they are processed and manufactured into the final product. The coloured gemstone sector has no system, globally at scale that allows gemstones to be confidently traced from mine to market because the sector is ancient, largely artisanal and gemstone trading is still often very secretive. There is a lot of 'mixing' of stones from different sources during the production processes. Gemfields aims to bring greater transparency to the sector and is actively seeking solutions. Gübelin Gem Lab's solution allows a brand or consumer to physically check the origin of a gemstone by using a synthetic DNA 'nanotechnology'.

The technology is owned by the Gübelin Gem Lab and is part of a service they have termed 'Provenance Proof'. Gübelin Gem Lab creates a synthetic nanotechnology code containing key information about the origins, or provenance, of the rough gemstones, such as the miner, the mine location and the date the gemstones were



mined. This means that each set of nanotechnology code is unique to that miner, mine location and date. Gübelin Gem Lab takes rough gemstones such as emeralds from Gemfields' Kagem mine in Zambia, and immerses them in a liquid containing the nanoparticles. The nanoparticles embed themselves in the natural fissures in the gemstone, known as 'inclusions' in the industry, so that they can't be removed, except by Gübelin Gem Lab. The nanoparticles do not have any effect on the quality of the gemstone, or once manufactured, the cut and polished gemstone, thereby maintaining the integrity of the gemstones.

When a customer or brand wishes to verify whether a gemstone contains the nanotechnology in order to guarantee the gemstone's origin, then they are examined by Gübelin Gem Lab and the code contained in the gemstone can be verified against the data held securely by them, revealing the miner, mine location and date the gemstone was mined. This technology offers miners (both big corporates and co-operatives of small and artisanal miners), governments, trade organisations, industry watchdogs, jewellery brands and final customers a completely new level of transparency when sourcing emeralds, instilling confidence and creating trust. ■

Carats.io GDX Diamond Trading Index Listed On Investing.com

Diamond trading has now become transparent with the listing of Carats.io Get-Diamonds Index (GDX) on Investing.com, a leading global financial portal that provides news, analysis, technical data and financial tools for investors in global financial markets. GDX is the first diamond trading index of its kind, based on the daily trading data on Get-Diamonds.com, the Israeli diamond industry's official B2B trading site. With the listing of GDX on Investing.com, Carats.io, an Israeli blockchain company in partnership with the Israel Diamond Exchange, is creating the first-ever viable secondary market for diamond commerce.

Carats.io, which raised \$1.6 million in its first funding round led by Israeli venture capital fund Net Capital Ventures, is issuing the first digital coin backed by diamonds that combines the stability of diamonds with the liquidity of cryptocurrency. The coin, Carat, is 100% redeemable for diamonds because it is backed by real certified diamonds, audited by international accounting firm Ernst & Young. Currently in presale, there are large subscriptions for the token through the company website.

Moreover, Carats.io executive team, which recently completed a road show in the Asian capitals, Hong Kong, Singapore, Korea and Japan, for a private sale of the Carat token, reported outstanding results for the sale.

Carats.io CEO Avishai Shoushan said, "We are bringing diamonds to financial markets as a safe, transparent and liquid financial asset. Carats.io aims to commoditise the diamond industry in order to open it up to financial investors. The GDX is our way of achieving that goal. We are happy to see that the traditional financial community is adopting our index. But this is only a first step in the creation of a viable secondary market for diamond trade. We promise some additional surprises along the way."

To tokenise diamonds, Carats.io uses state-of-the-art Big Data and blockchain technologies. Its proprietary Diamond Pricing Algorithm (DPA) compares individual diamond grades to daily market conditions, based on not less than 14 diamond parameters. The DPA has been deployed so far on over \$11 billion worth of diamonds. ■



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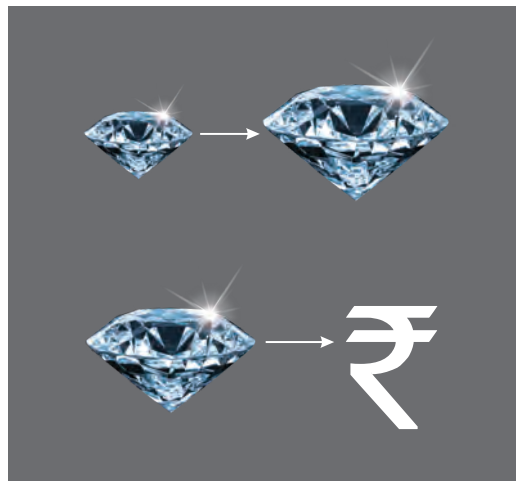
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Signet Jewelers Releases 2017 CSR Report

For the first time ever, Signet Jewelers Limited, the world's largest retailer of diamond jewellery, is releasing its 2017 Corporate Social Responsibility (CSR) Report that benchmarks its industry-leading global CSR programmes along with its Annual Report, as the company recognises the increasing importance of Corporate Social Responsibility to the investment community.

"As we kick off Signet's Path to Brilliance—our three-year transformation plan to help Signet become the world's largest, most trusted and most customer-focused jeweller—we will ensure that our commitment to operational integrity and to our communities matches the exciting plans we have put in place for our business performance and our culture," said Virginia C. Drosos, CEO, Signet Jewelers. "We will continue to advance our three strategic priorities of Customer First, OmniChannel and a Culture of Agility and Efficiency under our transformation, and we know that our Corporate Social Responsibility efforts are critical to achieving our ambitions in each of these areas."

This CSR Report marks the first time Signet has set aggressive CSR goals across each of its four pillars: People, Responsible Sourcing, Environmental Stewardship and Charitable Giving. This includes reducing electricity use by 50% over the next five years and donating 1% of pre-tax earnings every year to their charitable giving partners over time. "Signet is 100% engaged and committed to Leadership—with a capital 'L'—in addressing the social, ethical and environmental issues that affect our team members, customers, our industry, as well as the world in which we live," Drosos continued.

Signet is committed to leading in CSR in an authentic and transparent way. For example, Signet is one of the very few companies to have a Board-level CSR Committee which



has been in place since 2014. "The Board CSR Committee works with the CEO and the CSR Team to ensure that our overall CSR strategy is aligned with and strengthens our business strategy," commented Eugenia Ulasewicz, Signet Board member and Chair of the Board CSR Committee.

"We know that customers, investors and our other stakeholders increasingly expect us to ensure the integrity of our supply chain, minimise our environmental impact and ensure that Signet makes a positive and visible impact in the communities that are touched by our businesses. We also know that our team members and potential team members place great importance on knowing that we are a company that cares. Our commitment to CSR is a commitment to our people." ■

Borsheims Joins the 'Diamonds Do Good' Momentum



Borsheims Fine Jewelry is the latest company to share their positive social impact stories through the Diamond Empowerment Fund's (DEF's) Diamonds Do Good initiative.

Borsheims, based in Omaha, Nebraska and owned by Warren Buffett's Berkshire Hathaway Group, is spreading its

community development efforts to Botswana, the country where its Kalahari Dream Diamonds are sourced.

In two of the drought-impacted villages near where the diamonds are cut and polished, Borsheims has funded the

creation of a direct, consistent and sustainable water system. Monies for the project were collected in the local community of Omaha through the sales of their Kalahari Dream Diamond collection.

Furthering their commitment to the African continent, Borsheims is supporting the volunteer sanctuary work of their head diamond buyer, Heather Ingraham. Through sales of the RhinoPendant, which features a 0.10-carat rough Kalahari Dream Diamond, a percentage of the proceeds go directly to the Care for the Wild Rhino Sanctuary.

"Putting forward a positive narrative surrounding diamonds is essential," says DEF president and GIA senior vice president Anna Martin. "Sharing these stories with our customers is not only good for business, it is a responsibility for the entire industry." ■



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Forevermark's New Retail Concept Targets China's Millennials



Stephen Lussier (second from left) and Timmy Xu Weizhou (centre) with others at the ribbon-cutting ceremony.



Magic mirror

Forevermark announced the launch of Libert'aime™ by Forevermark, a new flagship store at HKRI Taikoo Hui in Shanghai on May 22nd 2018. The opening marks the 1,000th Forevermark store in China, and comes as the brand celebrates its 10-year anniversary in the country.

Created to celebrate the spirit of a new generation of women who are strong, unique and authentic, Libert'aime™ by Forevermark offers a diamond jewellery range that has been designed with a young, fashion-forward self-purchasing consumer in mind. Pioneering a new retail concept, Libert'aime™ by Forevermark is designed to appeal to the 420 million millennials in China through an omni-channel model that offers a contemporary, highly interactive and engaging consumer experience designed to appeal to millennial preferences. The omni-channel experience combines the Libert'aime™ by Forevermark flagship store, online platforms and the launch of a WeChat store on China's leading social media platform.

The physical store includes a number of innovative digital experiences, including a 3D diamond wall and a 'Magic Mirror' where consumers can instantly share their favourite pieces with friends and family. In addition, it includes a 'Diamond Bar' where daily diamond jewellery can be found and a 'Spectacular Diamonds' area



Millennials zone



VIP Lounge

containing fancy-cut and multi-diamond pieces. Stephen Lussier, CEO, Forevermark, said, "We are delighted to be launching an exciting new retail concept in China, Libert'aime™ by Forevermark, which brings together an innovative in-store offering with online and social channels to provide customers with a highly engaging and personalised buying experience. We recognise that our consumer continues to evolve and, with Libert'aime™ by Forevermark, we are thrilled to be offering a diamond jewellery range that has been designed with a younger, more fashion-forward consumer in mind, who might just be starting their diamond journey.

"Forevermark will still continue to focus on its classic bridal and non-bridal collections with our valued Forevermark retail partners, while Libert'aime™ by Forevermark will concentrate on providing a complementary offer to excite millennials."

Libert'aime™ by Forevermark will also include a new collection called Le Light designed by Timmy Xu Weizhou, a rising star in China's acting and music scene. ■

GIA's First London Career Fair Attracts Over 200 Job Seekers



Mike Asscher, vice president of Royal Asscher; Rita Almeida, VP of Swarovski Strategy and Business Development; and Michael Wainwright, managing director of Boodles; provided insight to a full crowd of eager job seekers during the panel discussion "Job Success in Today's Market".



Students and job seekers had opportunities to network and meet recruiters.

Gemological Institute of America's (GIA's) inaugural London Jewellery Career Fair brought together over 200 gem and jewellery lovers on April 23rd 2018, at the Goldsmiths' Centre. The event opened with an insightful panel discussion, followed by one-on-one career coaching with industry experts and networking with recruiters looking to fill more than 50 positions with motivated, educated professionals.

Mehdi Saadian, director of GIA's London school, moderated the panel discussion "Job Success in Today's Market," which featured comprehensive advice from Mike Asscher, vice president of renowned diamond house Royal Asscher; Rita Almeida, VP of Swarovski Strategy and Business Development; and Michael Wainwright, managing director of the family-owned luxury jeweller and jewellery designer group Boodles.

Asscher spoke about the importance of passion. "Try to find something that means a lot to you because eventually you will work in what I think is the most beautiful industry in the world, where we are part of helping somebody with their most beautiful moment in life." Almeida shared what Swarovski looks for in potential candidates and inspired the crowd to keep dreaming. "Find like-minded people

who share your vision. Allow yourself to dream...things will happen if you dream and really fight for them—nothing is too wild." Wainwright gave pertinent advice for finding success in retail sales. "Immerse yourself in our industry and meet as many people as possible. An old expression of my father's was 'If you throw enough mud on the wall, some of it sticks.' You have to be persistent with the networks and leads you have."

Following the opening panel, participants had the opportunity for 15-minute face-to-face career coaching sessions with professionals from all areas of the industry—appraising, auctions, diamonds, digital management, coloured stones, laboratories and manufacturing. Job seekers were able to talk with more than a dozen recruiters from international and local brands such as Bvlgari, Louis Vuitton and Kashka, all of whom had positions to fill immediately.

The success of GIA's London Jewellery Career Fair is due to the generous participation of the recruiters, guidance of the career coaches, expertise of the panellists and collaboration with the Goldsmiths' Centre. The next GIA Jewellery Career Fair will take place in New York on July 13th 2018. ■

WFDB & IDMA Cancel 38th World Diamond Congress

The World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA) decided to postpone the 38th World Diamond Congress as a result of the weak response to registration and the rising tension in the region. The Congress, the biennial gathering of the WFDB and IDMA, was due to be held in Tel Aviv, Israel, from June 19th to 21st.

In a joint statement, WFDB president Ernie Blom and IDMA president Ronnie VanderLinden said, "It is obviously with very great regret that we have reached the decision

to cancel the Congress. We had a full agenda of issues regarding the state of the global diamond industry and preparations were in full swing. However, we have to take all factors into account, and felt it was the correct decision to make which is in the best interests of all concerned. The Congress will be held at a later date which will be determined in the near future."

The Congress was being organised by the Israel Diamond Exchange, and was due to feature a section on how technology can aid the diamond industry, among other matters. ■

Shah Rukh Khan Inaugurates Kalyan Showrooms in Dubai, Kuwait & Doha



Bollywood actor Shah Rukh Khan recently travelled across three countries on a blitzkrieg one-day trip to the Middle East to inaugurate Kalyan Jewellers showrooms at the three locations. SRK's packed schedule began with a showroom launch at Meena Bazaar in Dubai, following which he jetted off to Kuwait, where he inaugurated the second showroom at Fahaheel, and then made a dash for Doha, Qatar where he inaugurated the third showroom. The appearance of the superstar created a frenzy among fans as the crowds jostled to get a glimpse of him.



Khan, despite his hectic and tiring schedule, didn't fail to delight his fans who had been waiting for hours braving a sandstorm and rain at Fahaheel in Kuwait City, and danced with them to the beat of his popular hits, before he mouthed some of his iconic dialogues from his films *Raees* and *Don*. The star also interacted with his fans, hugging, shaking hands and taking selfies with them.

Khan was accompanied by T.S. Kalyanaraman, chairman and managing director, Kalyan Jewellers, and executive directors Rajesh Kalyanaraman and Ramesh Kalyanaraman. ■

Reena Ahluwalia Donates Artworks To Jewelers For Children

In a special milestone marking Jewelers for Children's (JFC's) 20 years of helping children in need, artist and award-winning jewellery designer Reena Ahluwalia is donating a spectacular original diamond painting and some limited-edition prints to the non-profit.

The 5-foot painting, titled *The Portrait of Perfection*, features a highly nuanced, hyper-realistic diamond with ultra-magnified facets, which took Reena 500 hours to complete. The painting will be auctioned during the cocktail

reception at the JFC's Facets of Hope gala on June 3rd 2018, at the Mandalay Bay Resort Hotel Casino, Las Vegas.

"Reena has become such a big support of Jewelers for Children! Her paintings are so popular with our audiences and there is much anticipation about which of her amazing pieces will be available," said David Rocha, executive director, JFC. "Her support has helped us reach our fundraising goals and meet our mission to help children in need."

Each year Reena supports students by providing grants and scholarships and mentoring upcoming talent. Last year, 1750 people attended the Facets of Hope event. This year's JFC honourees include Jeffrey Cohen from Citizen Watch America and Bill Luth from Signet Jewelers Ltd. Singer and songwriter Calum Scott, who has gone platinum in five countries and was nominated for a Brit Award in the "Best Single", will be performing at the gala, sponsored by Bulova.

Jewelers for Children was founded in 1999 by the US jewellery industry with the mission of helping children in need. Since its inception, JFC has donated over \$51 million to programmes benefiting children whose lives have been affected by illness, abuse or neglect. Anyone interested in presenting a reserve bid before the event can contact JFC at 212-687-2949 or info@jewelersforchildren.org ■



Titan's Annual Jewellery Sales Near \$2 Billion

Indian luxury goods company Titan Company Ltd., which owns leading jewellery brands such as Tanishq, Zoya and Caratlane, reported a 24% growth in revenue from its jewellery business to ₹13,036 crore (\$1.92 billion) for the fiscal year that ended March 31st 2018.

The jewellery division's profit before finance costs and taxes for the full year grew 49% to ₹1,542.98 crore (\$227 million).

Titan attributed the strong performance to "a very successful diamond activation as well as excellent reception to the revised gold exchange policy by customers". The firm noted that the year witnessed the launch of many successful collections in jewellery as well as an effective wedding campaign.

Titan's fourth-quarter jewellery sales grew 13% to ₹3,292.06 crore (\$486.1 million) on a year-on-year basis. The jewellery segment's fourth quarter pre-tax profit soared 60% to ₹451.92 crore (\$66.7 million).

Bhaskar Bhat, managing director of Titan Company, said, "The company achieved excellent top line and bottom line growth in the jewellery and watches business. The jewellery business scaled new heights in terms of revenue growth and profitability. The business gained from tailwinds provided by regulatory developments like GST."

Titan's aggressive expansion of its retail network during the year saw the addition of 114 stores by the watches,



jewellery and eyewear businesses. As on March 31st 2018, the company had 1,480 stores, with over 1.9 million sq ft of retail space.

Bhat added, "I am also proud of the fact that through our CSR programme we have made a difference to the lives of three lakh and fifty thousand Indians. Many steps are being taken to prepare the company for the future and set a foundation for healthy growth in the years to come." ■

JK Diamonds Institute Holds Campus Recruitment Drive



J.K. Diamonds Institute of Gems & Jewelry recently organised a recruitment drive for its students and alumni. Six top companies, each with an employee strength of over 1,500-2,000, took part in the campus recruitment drive. More than 100 students and alumni applied for 140 job openings and more than 250 interviews were taken.



The vacancies were for several segments of the diamond, gem and jewellery industry, including diamond grading, assortment, QC, manual jewellery designers, CAD jewellery designer, marketing, sales and more. A workshop was also held for experienced candidates on how to up-skill themselves to thrive in the industry. ■

De Beers Tracks First Diamonds From Mine To Retail On Blockchain

De Beers has successfully tracked 100 high-value diamonds along the value chain during the pilot of its industry blockchain platform, marking the first time a diamond's journey has been digitally tracked from mine to retail. An immutable and secure digital trail was created for a selection of rough diamonds mined by De Beers as they moved from the mine to cutter and polisher, then through to a jeweller.

The platform, called Tracr™, is expected to launch later this year and will be open to the industry. When fully operational, Tracr will provide consumers with confidence that registered diamonds are natural and conflict-free, improve visibility and trust within the industry, and enhance efficiencies across the diamond value chain.

Five leading diamond manufacturers – Diacore, Diarough, KGK Group, Rosy Blue NV and Venus Jewel – have been working with De Beers during the development of Tracr and have played an integral role in creating the first blockchain platform to span the entire diamond value chain. The manufacturers have significant experience in the processing of large stones, which is the initial focus of the pilot, as well as broad coverage across the midstream of the industry.

Bruce Cleaver, CEO, De Beers Group, said: “The Tracr project team has demonstrated that it can successfully track a diamond through the value chain, providing asset-traceability assurance in a way that was not possible before. This is a significant breakthrough made achievable by the close engagement of the pilot participants who share our commitment to industry progress and innovation. We look forward to sharing the platform with more partners in the coming months and capturing their insights before ultimately making this technology available to the broader industry.”

Sevantilal Shah, chairman of Venus Jewel, said: “Venus Jewel is proud to be one of the first partners in Tracr. Proof of provenance is a key part of Venus’ promise to

its customers, and Tracr will be an integral part of that promise. Participating in the pilot has been a successful experience and we look forward to continuing with the programme and supporting De Beers in raising the standard for the diamond industry.”

Amit Bhansali, managing director of Rosy Blue NV, said: “Technology has already significantly contributed to improving transparency within the diamond industry. Initiatives that use blockchain can drive this process even further, as their implementation requires collaboration and trust creation among all industry stakeholders. We are excited to be contributing to this process through our participation in the Tracr platform.”

As the diamonds travel along the value chain, a unique Global Diamond ID is automatically created on Tracr, which stores individual diamond attributes such as carat, colour and clarity through integration with the participants’ existing record-keeping systems. This allows Tracr to consolidate the data into an immutable digital trail for each physical diamond, assuring its provenance and traceability from rough to polished.

To support this process-based tracking, Tracr will also be using stone images, planned outcome images and the diamond’s physical properties to verify authenticity through data science and physical identification techniques. Tracr verifies the uploaded data at each key milestone of a diamond’s journey – ensuring its accuracy and continuity – while enabling users to be in full control of what they share with other participants through the use of privacy controls.

The pilot was announced in January, following months of research and industry consultation. De Beers is working with BCG Digital Ventures to build the platform and the underlying technology.

In related news, Signet Jewelers will become the first retailer to join the Tracr pilot programme. A Signet project team will work alongside the Tracr team to ensure the platform meets the needs of the jewellery manufacture and retail sectors, with the partnership initially focusing on the tracking of diamond jewellery and expanding the pilot’s scope to cater for smaller-sized goods.

Bruce Cleaver, CEO, De Beers, said: “Signet has deep insights into the needs of consumers, and our collaboration will ensure that consumers remain the focus of Tracr.”

Virginia C. Drosos, CEO, Signet Jewelers, added: “We are joining the Tracr pilot because we believe the project not only has strong potential to facilitate increased transparency and confidence within the industry, but it can also foster much-needed digital transformation. Responsible sourcing of diamonds has always been an integral part of Signet’s corporate ethos, and this will be further strengthened through our cooperation with Tracr.” ■



IDI Appoints Aviel Elia As Managing Director



Aviel Elia

since 2013. As a key member of IDI's management team, Elia has been involved in developing the company strategy and negotiating all critical company transactions. He has

The board of directors of the Israel Diamond Institute (IDI), a non-profit, public interest company representing all institutions involved in the Israeli diamond industry, has appointed Aviel Elia as its managing director. He replaces Eli Avidar, who joined IDI in 2007 and successfully served in this position, with a brief hiatus, until now.

Elia, an attorney, has served as legal advisor and company secretary of IDI

been responsible for many aspects of corporate and operational management, including budgets, regulatory processes and implementation, and has represented the institute in dealings with government and official bodies.

IDI chairman Boaz Moldawsky said, "Aviel is very well versed in IDI's mission and activities. He has shown leadership, initiative and commitment. We are all very pleased that he will now be leading the organisation."

Elia added, "IDI is in a unique position to work together with all parts of the industry to strengthen the Israeli diamond sector, by initiating new projects and providing important assistance and tools to diamantaires, as we have in the past."

Elia, who holds a BA in Business Administration and LLB from the Interdisciplinary Center Herzliya, is enrolled for an executive MBA at Hebrew University. A security expert, he held a number of managerial positions in the State Security Services and the Israel Airports Authority's security system. ■

PGL Launches Third Platinum 'Season Of Love'

After two successful editions of 'Season of Love', Platinum Guild International (PGI) commenced its third edition from May 16th to June 17th 2018. Platinum 'Season of Love' is an exclusive in-store festival offering consumers an exclusive platinum experience at key retail stores across India. With a bouquet of extraordinary offers, it is an opportune time for the customers to buy platinum jewellery and win exciting rewards.

The third edition of Platinum 'Season of Love' will be bigger and better than before as it brings with it a chance to win Platinum Evara jewellery worth ₹3 lakh, a romantic holiday worth ₹50,000, and a 5-star dinner experience worth ₹5,000. The winner of the grand prize will be presented with exquisite Platinum Evara jewellery that is inspired by 'Modern Feminine' – an international trend that explores fluidity through interlinks – specifically, interlinking various classic motifs to create an elegant and a contemporary collection which complements the sartorial choice of today's younger generation.

Any consumer who purchases platinum jewellery will be eligible to participate in this festival by simply filling a contest form and sharing the story of their platinum purchase.

Rare, distinctive and understated platinum jewellery is becoming the preferred choice of the young in India. PGI's strategy of emotionally branded propositions has led the precious metal to become the ultimate expression of love and commitment among the young in the country. From Platinum Love Bands to Platinum Evara, the minimalistic and classy designs of each collection are crafted for the millennial consumers who seek and follow international trends.

PGI's "Season of Love" has grown to become an immensely popular programme with PGI's retail partners.

Last year the initiative saw retailers witnessing an increase in the number of footfalls with sales growth accelerating to 52% from 27%. There was also an increase in the number of participating stores, which went up almost three times from 200 to 650. In addition to this the number of cities also scaled up from 15 to 69.

The current edition will witness around 1,000-plus retail doors across the country promoting 'Season of Love' and will also see the introduction of an online partner 'Jewelove' for the first time. "Season of Love" gives an opportunity to the retailers to bring in a new set of customers and present them with an extraordinary consumer experience.

"We are proud to be associated with PGI for the 'Season of Love' as we both share a mutual passion for platinum jewellery. In a very short span of time, this initiative has gained momentum in the offline market and we hope to replicate the same in the online space. This is the first time PGI has chosen an exclusive online partner to promote one of their biggest in-store programmes and we are certain that we will stand true to their and the customers' expectations," said Sambhav Karnawat, founder & CEO, Jewelove.

"We are excited to partner with PGI for 'Season of Love' for the third time in a row. The last two editions have been very impactful for us in terms of sales and consumer response. We are anticipating a positive response this year too from our valued consumers considering the increasing popularity of this rare metal amongst the millennials. The exciting rewards offered by PGI this time will appeal to our existing customers as well as help us connect with a new set of customers," said N. Anandha Ramanujam, director, NAC Jewellers. ■

GSI's Debbie Azar Joins RJC Board Of Directors



The Responsible Jewellery Council (RJC) made a series of senior appointments to its board of directors, including that of Gemological Science International (GSI) co-founder Debbie Azar. The announcement was made at the RJC's annual general meeting in Moscow on May 17th 2018, as the organisation continues to strengthen its position as the jewellery industry's foremost standards-setting and certification body.

"I am honoured to serve on the RJC board of directors that includes leaders of the jewellery industry all over the world," said Debbie. Several RJC member companies from around the globe attended the meeting, where they discussed the RJC's future direction, and how best to drive forward the rigour, responsibility and transparency that the RJC aims to bring to the industry both upstream and downstream.

Among the key issues addressed was the importance of the detection and disclosure of laboratory-grown diamonds. A panel of industry experts, moderated by RJC executive director Andrew Bone, explored different detection methods and technologies, how to ensure best practices around the issue and how to approach an open and transparent conversation with their customers and consumers.

Speaking on the new appointments, Bone said, "The RJC strives to be the recognised standards and certification organisation for the supply chain. The appointment of three highly experienced board officers and a number of new board members will further improve the depth of expertise we can offer our members across the jewellery sector. The many decades of knowledge our board officers bring to the table make them standard-setters in their own rights. We are delighted to have appointed them to continue to champion our work globally." ■

Global Diamond Jewellery Consumer Demand Touches \$82 Billion

Global consumer demand for diamond jewellery hit a new all-time high in 2017, climbing to \$82 billion, a 2% increase on the previous year, according to industry insight data published by De Beers.

The US was the main driver of growth for the fourth consecutive year, where positive macroeconomics and strong consumer confidence saw demand for diamond jewellery increase 4% to \$43 billion, representing more than half of total global demand. An increase in self-purchase of diamond jewellery helped drive demand, representing 33% of total US diamond jewellery pieces acquired in 2017.

Consumer demand in Mainland China, the world's second largest consumer market for diamond jewellery, also returned to positive growth in 2017, reflecting the trend of the broader luxury goods sector. Demand increased 3% in local currency and 1% in US dollars, totalling \$10 billion. Growth was supported by strengthening macroeconomics towards the end of the year and a 20-year high in consumer confidence. In addition, there was a revival in the Hong Kong market in the second half of 2017, driven by stronger local demand as well as a resurgence of Mainland visitor shopping.

Bruce Cleaver, CEO, De Beers, said: "People around the world are spending more on diamond jewellery than ever before and it's encouraging to see consumers in the US, the world's largest and most mature market, leading the way. While new designs and brand concepts played a key role in catching the consumer's eye, it's the timeless natural beauty, uniqueness and enduring value of diamonds that continues to resonate with people when looking to celebrate life's special moments."

Demand for diamond jewellery in the other main consumer markets of India, Japan and the Gulf saw low single-digit declines in US dollar terms, affected by a range of macroeconomic factors and regulatory and exchange rate impacts. Consumer demand in other diamond jewellery markets globally increased overall.

The outlook for 2018 demand growth remains positive in most of the main diamond consuming countries, based on solid world economic prospects, positive consumer sentiment and continued investment from the diamond industry in category marketing. ■

Italian Exhibition Group Joins UNGC

Italian Exhibition Group (IEG) has become an official participant in the United Nations Global Compact (UNGC), the world's largest corporate sustainability initiative, which was launched in 1999 by the then UN Secretary General Kofi Anan. IEG thus becomes the main Italian trade show company adhering to the UNGC, and just one of three trade show organisers worldwide to have adopted the initiative's standards.

Becoming a UNGC participant is a natural evolution for IEG. With Corporate Social Responsibility (CSR) being a cornerstone element of its group agenda, priority is given to the Sustainable Development Goals (SDG) as the IEG interconnects with all those Goals and supports social cohesion, cultural comprehension and sound development based on principles of sustainability.

It is worth noting that through CIBJO's partnership, IEG is participating in the High-Level Political Forum (HLPF) of the UN Economic and Social Council (ECOSOC). IEG distinguishes itself as the trade show organiser promoting and providing educational services and programmes related to CSR and sustainability within the jewellery, precious metal and gemstone supply chain, in support

of the UN's development programme and its Sustainable Development Goals.

As a voluntary initiative, the UNGC commits its participants from the private sector to operate according to four fundamental pillars: respect of human rights, adherence to fair labour principles, environmental sustainability, and the battle against corruption. These are expressed in ten principles that participating companies and organisations must adopt and respect in their own approach to business.

By becoming a participant in the UNGC, IEG joins 10,000 companies and 3000 non-profit organisations worldwide. The initiative is currently present in over 170 countries. Through its participation in the UNGC, IEG endeavours to ensure that, as a strategic principle, it will promote and support the protection of the environment, combat challenges related to climate change and the depletion of natural resources, work to develop fair and safe working conditions, eliminate the gender gap, and provide better work opportunities for younger employees. By joining the UNGC's international community, it will help advance these goals on a worldwide scale. ■

KP Ad Hoc Committee On Review And Reform Holds Meeting In Paris



Following the ambitious reform agenda set in Brisbane, the Kimberley Process (KP) Ad Hoc Committee on Review and Reform (AHCRR) held its first in-person meeting on April 20th 2018 on the sidelines of the Organisation for Economic Co-operation and Development (OECD) Forum on responsible mineral supply chains in Paris.

The focus was primarily on the work of the sub-teams on the four areas identified in the Administrative Decision. The AHCRR has been given a mandate to review the Kimberley

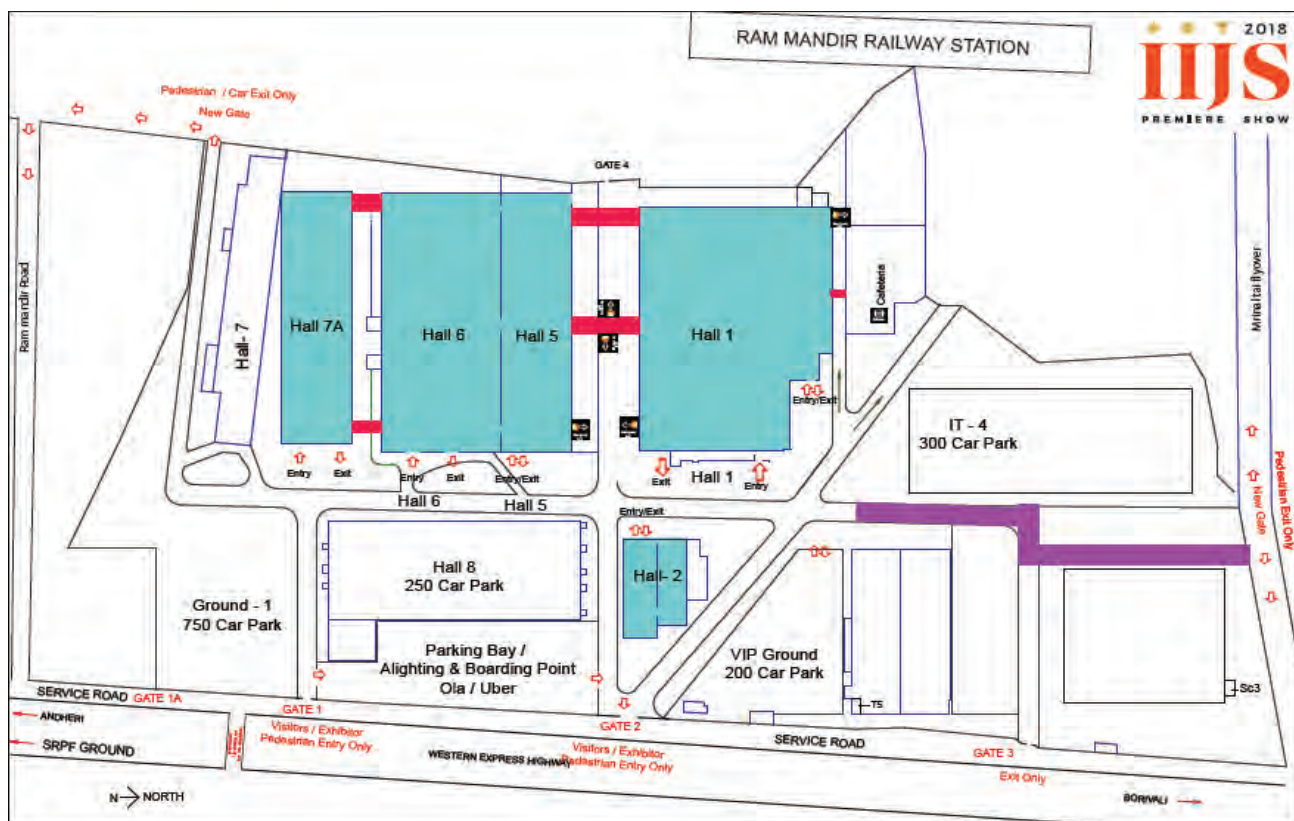
Process Certification Scheme (KPCS) core document, improve the peer-review mechanism, and examine ways to enhance administrative and financial support to the KP, including consideration of a secretariat and a voluntary multi-donor fund.

"I am very happy to see the commitment of members in reforming the KP in a time-bound manner, as most of the members of AHCRR attended the face-to-face meeting at Paris and had very fruitful daylong

discussions," commented Manoj Dwivedi, joint secretary and chair of the AHCRR.

Reform is at the very heart of the EU's Kimberley Process chairmanship this year. The EU chair wishes to encourage all efforts to modernise the KP and reinforce its efficiency.

The AHCRR prepared the ground for its work at the Interessional meeting in Antwerp on June 18th-22nd. The AHCRR will present conclusions and any draft decisions on these tasks to the Plenary in Brussels later this year. ■



IIJS

Gets Major Makeover

There are many firsts in the 35th edition of the India International Jewellery Show (IIJS), the country's premier gems and jewellery show beginning August 9th to 13th at Bombay Exhibition Centre. The machinery show will open a day later on August 10th at two hotels that are walking distance from each other – The Lalit and The Leela.

The show will house over 1,300 exhibitors in 2,500 booths and is expected to have 40,000-plus visitors from 800 cities and 80 countries. That the show will get bigger is a certainty – as compared to last year, nearly 11,000 sq m of more floor space (19%) is being added to make IIJS more spacious and navigable.

But there are several interesting features that will make the premier show more noteworthy. So what are the changes an attendee will expect to see at IIJS?

Presenting Hall 7A

For the first time ever, the show will introduce Hall 7A, which

will provide an additional space of nearly 11,000 sq m to accommodate 800 exhibitors in multi-storeyed booths. This exercise will enable over 200 more exhibitors to participate in one of the most coveted shows in the world. Broader aisles will provide more breathing space and ease congestion on the show floor that will feature broader aisles for easy navigation. The pillar-less hall has good acoustics and high ceilings – that are sure to enhance the ambience of the venue.

Special Preview Day

This is also the first time, the Gem and Jewellery Export Promotion Council has devoted a special Preview Day on August 8th, a day prior to the opening of the show. The Council plans to invite about 3,000 international trade visitors and select leading jewellers, retail chain store owners and industry leaders to have a one-on-one, uninterrupted time with exhibitors, who will get an opportunity to capture attention and forge new business alliances without having to negotiate through crowds.

IIJS 2018

35th
Edition



Jewellery, Stones & Allied Section

Date: 9th to 13th August, 2018

Venue: Bombay Exhibition Centre (BEC)

Machinery Section

Date: 10th to 13th August, 2018

Venue: The Lalit Mumbai,
&
Hotel The Leela

Trade Visitors

40000+

Cities: 800+

Countries:
80+

Exhibitors

1300+

Booths

2500+

Exhibition Area

62000+

Sqmt.

Other services and features

Anticipating a larger number of visitors this year, an additional cafeteria area next to Hall 3 and Hall 7A will be put up at the open bay for the convenience of exhibitors and buyers.

The car park space has been expanded to let in 300 more vehicles to de-congest traffic. Further provisions for 150 additional cars have been made on weekends at Nesco's IT parking area in the vicinity.

The IIJS will also provide golf carts, especially for senior citizens and differently-abled persons to facilitate their movement through Halls 1, 5, 6 and 7A and to entry and exit points at the main gates of the show.

To ease the flow of visitor traffic, while keeping tight security checks, unlike last year, eight entry gates will be thrown open at the show in the morning, with two exit points. In the evening, the show will have eight exit gates and only two entry points.

Twin venues for machinery show

For the machinery exhibitors, apart from The Hotel Lalit, an additional new venue has been included this year – The Hotel Leela. The show will be held simultaneously in these two hotels that are located just 800 metres apart, and visitors will be ferried between these two hotels in private cars for their comfort.

Hassle-free 3-year registrations

IIJS has introduced badges that will be valid for three years for a total of six events (three shows of IIJS Premier and three of IIJS Signature). This will do away with tedious paperwork. The entry fee, though, can be paid online every year, provided a trade visitor attends the show.

One app for all shows

The GJEPC will introduce a single app for all its shows – IIJS, Signature IIJS and IGJME. Plans are afoot to have internal navigation via Google. The app will also include the exhibitor directory, floor plan and visitor guide, and regular feeds on the latest industry news.

The GJEPC is planning 200+ domestic door-to-door road shows to promote the IIJS Premier show across the country, and Bangladesh, Myanmar, Malaysia, Singapore, Doha and Nepal.

Like last year, the GJEPC will organise a Prelude to IIJS, and the Jewellers For Hope dinner that will be held at the new host Hotel JW Marriott. The Council and its members will raise ₹1 crore to donate to charity.

As an annual ritual, insightful seminars will be held on three days of the show. So, there's more to look forward to this year at IIJS in terms of efficiency, advancements and trade opportunities! ■



(From left) Mahender Tayal, regional chairman, southern region, GJEPC; Colin Shah, vice chairman, GJEPC; and Dilip Shah, convener – international exhibitions, GJEPC; and Sridhar Iyengar, director international exhibitions, GJEPC.

GJEPC Organises India-SAARC-Middle East Buyer-Seller Meet In Hyderabad

In an effort to develop new trust and understanding at a cultural, business and professional level and to explore future business opportunities, the Gem & Jewellery Export Promotion Council (GJEPC) organised the third edition of the India-SAARC-Middle East Buyer-Seller Meet (BSM) from April 29th to May 1st at Hotel Novotel, Hyderabad International Convention Centre. The product profile for the BSM was plain gold and studded jewellery.

GJEPC chairman Pramod Agrawal said, "GJEPC has always encouraged exporters in India to showcase their best potential in the categories they represent, be it diamonds, gemstones or jewellery. The India-SAARC-Middle East BSM is one such initiative in that direction, where we have invited potential international buyers from across

the world. GJEPC has constantly promoted Indian gems and jewellery worldwide through several initiatives, and today it is a dynamic \$42 billion industry. We have always created an ecosystem favourable for the growth of this industry as per the changing business scenario."

A total of 50 exhibitors from various cities in India such as Bangalore, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, Rajkot and Surat participated in the BSM.

GJEPC vice chairman Colin Shah added, "India has mastered the art of diamond processing and jewellery making over generations, nurturing these skills through the ages, making it a shining example of 'Make in India.' Plain and studded jewellery exports from India have been on a growth path for the last decade, with total exports recorded at \$9 billion

in the last fiscal, witnessing a growth of 11%. GJEPC is the apex body of trade in India and represents many verticals such as diamonds, gold jewellery, silver jewellery, coloured gemstones, pearls, synthetic stones, costume and fashion jewellery. The association is committed to promote exports across all verticals."

The India-SAARC-Middle East Buyer-Seller Meet also featured an open exhibition. Pre-fixed one-to-one meetings of approximately 30 minutes were scheduled between the buyer and seller on the first two days, and an open exhibition was held on the third day of the event. Some 92 international buyers attended from 15 countries such as Algeria, Bahrain, Bangladesh, Iran, Jordan, Saudi Arabia, Kuwait, Lebanon, Malaysia, Oman, Singapore, Sri Lanka, UAE, UK and USA. ■



GJEPC REFUTES MEDIA REPORTS ON DISCONTINUATION OF DUTY-FREE GOLD SUPPLY

The Gem & Jewellery Export Promotion Council (GJEPC) issued a statement clarifying certain news reports doing the rounds which claimed the discontinuation of duty-free supply of gold to exporters.

The Directorate General of Foreign Trade (DGFT) had recently released Public Notice No.06/2015-2020 dated May 10th 2018 wherein it has been clarified that the export obligation period of 120 days under Advance Authorisation Scheme for precious metals gold, silver and platinum pertains strictly to the gems and jewellery sector.

While these precious metals (gold, silver and platinum) have also been used by other industries such as pharmaceuticals, the 120-day export obligation period under Advance Authorisation Scheme is strictly for manufacturing precious metal plain and studded jewellery.

However, immediately post the release of the aforementioned DGFT Public Notice, news reports on the discontinuation of supply of duty-free gold by nominated agencies to the export community started surfacing in the media.

“These reports have no basis and the GJEPC has clarified the same from the office of Director General of Foreign Trade, New Delhi which has also refuted the news and their office has not issued any circular/public notice for discontinuation of duty-free supply of gold to exporters,” said Pramod Agrawal, chairman, GJEPC.

The normal period of 90 days for duty-free import of precious metals and export of jewellery remains the same for Domestic Tariff Area (DTA) units as laid down in the Foreign Trade Policy.



(From left) Paul Rowley, Colin Shah, Rita Teotia, Pramod Agrawal, Sanju Kothari, Dinesh Kumar Khara and Manoj Dwivedi at the banking seminar.

GJEPC BANKING SUMMIT ASSESSES CRITICAL FINANCING ISSUES

The GJEPC's banking conference witnessed a slew of proactive measures by the diamond and jewellery industry to mitigate financing risks and enhance confidence, including the release of a white paper, making MyKYC compulsory, and proposing third-party inventory evaluators. Solitaire International reports.

The Gem & Jewellery Export Promotion Council (GJEPC) organised a day-long banking conclave on May 11th in Mumbai with the aim of bringing the trade and banking community on a single platform to discuss and understand critical financing issues.

Suresh Prabhu, minister for commerce and industry and civil aviation, unveiled a white paper drafted by GJEPC, titled “Diamond and Jewellery Financing 2018: Mitigating Risks Effectively”, which detailed the key challenges faced by bankers in financing the diamond and jewellery industry and offered recommendations to banks and trade members for mitigating risks.

The conference sought to find ways to reduce risks and infuse confidence in financiers. It was attended by leading banks and financial institutions including State Bank of India (SBI), Central Bank of India, IndusInd Bank and Export Credit Guarantee Corporation of India Ltd. (ECGC), as well as major industry players.

Commenting on the GJEPC’s efforts to publish the white paper, Prabhu stated, “I am happy that such a white paper on diamond and jewellery financing has been brought by the Council. I hope the active participation of banks, ECGC and other stakeholders will help in strategising the development of the gems and jewellery industry that has a proven track record of continuous job creation and economic development.”

Hailing the gem and jewellery industry that employs 5 million people and



Suresh Prabhu

contributes about 7% of the country’s GDP and is the fastest growing sector, Prabhu urged banks to understand the various aspects of the industry and finance new businesses, but with proper risk-mitigation processes in place. “We will never encourage wrongdoers in the industry but will ask our financial system to support all genuine players in the gems and jewellery sector. This is essential to help the industry realise the full potential. But the banks must always evaluate credit risk, spot legitimate players and lend finance to make banking safe,” he said.

Prabhu added, “With three million new jobs on the anvil, the banks should not hesitate to fund the industry’s efforts which are bona fide, transparent and above board. Also, considering the fact that the sector is on a growth spiral and in view of the potential the industry has in future, the banks should further step up lending efforts to legitimate players fuelling the trade.”

Finance SMEs

Obliquely referring to the Nirav Modi-PNB-Choksi scam, Rita Teatota, secretary, department of commerce, ministry of commerce & industry, noted that although the industry is transitioning through a difficult time, the government by its very presence here reflects its support for this industry. With all its difficulties and complexities, the sector, Teatota commented, was important because it contributed 14% of India’s exports, 7% of the national GDP, and employs 5 million people. “Perhaps the numbers may even be larger than that,” she said, adding, “It’s important also because it provides engagement to a very large number of small and medium enterprises (SMEs) throughout the country. So as a sector, this is important for all of us.”

Teatota referred to the unfortunate instance that came to light earlier this year, and urged that without pointing fingers at one another, the industry and bankers should introspect, adding that the banking sector must also investigate the reason for the failure of the system.



Rita Teatota

Insisting that everyone had to follow prudent norms, Teatota hailed the MyKYC Bank initiative that is now mandatory for all Council members. She noted that it was a wonderful move and the way to go forward. “This initiative will improve confidence, boost lending to the sector, ensure better sharing of information and transparency and growth of this SME sector.

“We must recognise that this is necessary for our own credibility, for building confidence in our partners – the banks and the financial institutions. The white paper by the GJEPC, too, has some very substantial suggestions.”

Teatota recommended that the major stakeholders such as bankers, industry members and financial institutions should set up a standing committee and hold talks on a regular basis to come up with solutions. “This cannot be a one-way street at all. Use this as an opportunity to see the major recommendations, to begin with, of the white paper, to see which of these recommendations we need to work with, what is the functioning of the MyKYC system, and how the gem and jewellery industry can support the financial institutions to earn their confidence and to ensure much deeper lending to the sector. This will be important for us to build some confidence and have a continuous exchange of information.”

Teatota urged the banks to support the gems and jewellery industry, which is a significant part of India’s GDP, that cannot be ignored. “And if only 1% of bank

lending is going to the sector, I think that requires us to really be concerned about why we are failing, because the intention or the brunt of a failure should not be to make us completely risk-averse. That's not the reason financial institutions exist." She stressed on professionalism and transparency as the two pillars to rely on for further growth.

Teaotia also emphasised the importance of financially supporting SMEs, adding that the NPAs amongst the SMEs were at a far lower ratio than among the larger companies. She acknowledged the fact that assessing the SMEs may be hard work and the loans disbursed to them are smaller in comparison, yet require the same amount of due diligence. She added, "We are failing in a significant manner if we neglect the SME sector."

She also recognised that the ECGC has adopted this policy line and almost 85% of its beneficiaries belong to the SME sector.

Mitigating bank risks

Representing the industry's resolve to find a solution and rebuild the confidence of the financing community, GJEPC chairman Pramod Agrawal said, "We wish to take this industry to new heights

in the future and contribute to the country's economic growth and generate employment. We, as an industry, promise to address the issues to the satisfaction of the banks. In fact, this is the only industry in India which has created arbitration mediums with the banks and parties in case of NPAs to achieve recoveries."

Agrawal hailed the banks for playing an important role in developing the industry, but added that an estimated total finance given to the gem and jewellery industry amounted to only 1% of total bank financing, or ₹70,000 crore, while the industry contributes around ₹40,000 crore by way of value addition to the nation.

Referring to the scam, Agrawal said, "The industry has been put into a difficult situation due to the wrongdoings of certain individuals. But the whole industry cannot be blamed for it and made to suffer. Similarly, the entire banking community cannot be blamed for the wrongdoing of a few people at a certain bank branch. Even the RBI and the government cannot be blamed as the transactions were not in line with the RBI guidelines."

He clarified that the diamond industry, in general, does not use the facility of Letters of Understanding (LOUs) and Letters of Credit (LCs) in its business operations. "However, every happening teaches us lessons based on which corrective and proper measures need to be taken, so that a similar incident should not happen in the future and such individuals should not take the industry or banks for a ride."

Agrawal informed that the Council is in the process of strengthening self-regulation measures by initiating the MyKYC Bank, which will secure business in the future and mitigate risk by banks.

Agrawal then went on to enumerate the positive steps taken by the GJEPC to push growth. The Council has already set up Indian Institute of Gem & Jewellery (IIGJ) at Mumbai, Delhi, Jaipur, Surat, Varanasi and Udupi, offering a variety of courses for providing trained manpower to the industry and strengthening manufacturing

in India. The industry is also expanding its manufacturing base with the help of the ministry of commerce & industry by setting up thirteen Common Facility Centres (CFCs) in different gems and jewellery clusters pan India. Cluster mapping is also being undertaken by the GJEPC and will help small exporters and karigars, who are the lifeblood of the industry, but cannot afford to buy costly machines. The Council has also initiated on-site training programmes in the tribal pockets of Ratnagiri and Sindhudurg, Maharashtra.

Under the leadership and guidance of Suresh Prabhu, GJEPC recently signed an MoU with MIDC, Maharashtra, for setting up the largest jewellery park in India. The project will attract an investment of ₹13,000 crore in the next 2-5 years and employ more than 1 lakh people.

Agrawal also announced that the GJEPC was planning to establish the world's first gem bourse in Jaipur, which will employ an additional 90,000 people.

MyKYC now mandatory

Addressing the audience, Colin Shah, vice chairman, GJEPC, reminded the members that "at the current level of 5 million jobs being provided by the industry, it is among the largest employment generators contributing \$10 billion to the balance of payments." Having been at the helm of drafting the white paper, Shah felt that the joint efforts of key financiers and industry members have been able to address many risk factors and MyKYC will be the single largest contributor in increasing transparency and addressing relevant risks.

"Since the 'incident' that happened in early February, the Council decided to take action to do something that was in the best interest of future generations and the industry. Self-regulation was what we, as the Council, put all our hearts and minds into. Together we worked very hard these last two months to make this event and MyKYC a reality," Shah said.

Citing figures to put things into perspective, Shah noted that the export growth of the industry on an average over



Pramod Agrawal

the last 10 years stood at 6.2%. A decade ago, it was a \$21 billion industry and now it is a \$41 billion industry. As for imports, the industry grew 4.8% from \$18.6 billion to \$31 billion.

Last year, the gem and jewellery industry had a 5% growth. Diamonds grew only 4%, jewellery grew at 10%, but volume wise, India has peaked (14 out of 15 diamonds in the world are polished here). "In diamonds, growth in the next five years will be ramping up the manufacturing, in spite of beneficiation, and going up in the value chain and becoming a very vibrant trading centre. Also, we will need a more vibrant taxation policy," he added.

He further said that India's GDP is \$2.6 trillion, and the total export is around \$300 billion, of which the gem and jewellery industry contributes \$40 billion or 14% of the total. The gross bank credit is \$1.2 trillion out of which the Indian gem and jewellery industry uses \$11 billion, and that translates into just 1% of India's banking loans.

"India has 50 million people in manufacturing jobs in all the industries put together, of which 5 million or 10% of India's total manufacturing jobs are created by the gem and jewellery industry. So there is a lot of good happening in this industry as well."

Condemning the scam, Shah commented that it should not have happened, "but we have to work around the concerns, and with this perspective, the Council is vigorously pushing for MyKYC, an independent, not-for-profit subsidiary of GJEPC, that provides a centralised platform for companies in the industry to complete and manage their KYC in line with global standards. Users can easily and quickly share their own KYC data among trade connections as well as banks and other financial intermediaries."

In initial talks with bankers, the Council identified four clear risks: compliance risk; identification of genuine companies; determining credit worthiness (financial risk); and transaction risk. "MyKYC addresses only the first two – compliance risk and identity risk," Shah revealed,

adding, "It identifies genuine companies. The initial approval is online and the final approval is on the MyKYC portal, which is done only after the physical verification of all documents completed by the team. Each company gets a unique identification number. Membership is allowed only to companies who are members of any 'approved industry body'."

The MyKYC team has been independently scouring the net for bad press on a regular basis, and checks if a company that has applied for MyKYC is in any kind of trouble with the banks, etc. Shah likened the KYC ID to an Aadhaar Card that captures all the details and like the card, the KYC team updates all the details of buyers and sellers on a regular basis.

Currently, there are 1,500 companies registered with MyKYC Bank and 600 are being processed for membership. The Council is also in talks with various industry bodies such as the GJC, WFDB, LBMA, AWDC and more to join forces. As a precautionary measure before sanctioning loans, Shah urged the banks to make sure that the beneficiaries were registered with MyKYC Bank because the Council had made KYC compulsory for its members.

"Be it a buyer or a seller, this is the only portal of its kind that has a two-way KYC. Companies who are not on this portal should not get finance and we, as an industry, should not get a bad name," Shah concluded. He even invited banks to be part of the portal to ensure that they have a good experience.

Emphasis on best practices

In his address, Paul Rowley, executive vice president of global sightholder sales at De Beers UK, stated that the long-term rough diamond supply-demand outlook, according to Bain, shows demand growth outpacing supply growth until 2030. So, the market is set for success, he noted, adding, "The question then is how do we, as an industry, create and benefit from that success? Over the past couple of years, finance has tightened and indeed quite a bit of finance has exited the diamond

industry. And we're now starting to see it come back and that's a positive move.

"When regulatory and compliance come together, we have a healthy situation. Back in 2014 when we started our new sightholder contract, we were very much looking at this. We created new gating criteria of financial compliance for our customers. We wanted to see much greater financial transparency, more open and transparent corporate structuring and governance, and strong best practice principles that had been there for a number of years. The reason for that was because we were seeing at the time some concerns about the opaqueness of our industry. And we wanted to understand the business and make sure it was ethical. Coming back to best practices, our product is a symbol of love. Its true value is emotion and anything around it has to have the right corporate social responsibility. We need to have an ethical business. Issues like corruption and money laundering will taint the very nature of the product that we believe is the ultimate symbol of love – the natural diamond.

"There are some wonderful CSR initiatives happening within India. I don't think we actually acknowledge what we do in this space, particularly in India.

"In conclusion, when I look at stocks across the full pipeline, retail is in a much healthier position, certainly so is the midstream having sold through all the idle stock, and there's no doubt at the producer level we don't have huge amounts of stock and we're producing to that demand that we envisage in the future. So it's down to the industry to ensure that we are the owners of our own success. We need to ensure that we do indeed be very transparent financially. We need to treat the banks' money just as we would our own money and make sure that we're successful and sustainable into the future."

The other view

Dinesh Kumar Khara, managing director of risk, IT & subsidiaries wing, SBI, noted that banks were open to financing the



I've heard from many smaller companies that they are finding it increasingly difficult to access finance, maybe more so now because the bank is compelled to cross all the Ts and dot all the Is and go by the book, especially in public sector banks, given the episode in February."

industry that contributed significantly to the economy of the country, but the recent incident had shaken the confidence of bankers. Currently, the industry was perceived as a risky sector. Seminars of this nature, Khara believed, were helpful for coming together and introspecting and addressing concerns. He lauded the self-regulatory initiatives being taken by the industry. However, he cautioned that the perception of bankers as well as the probability of default continues to be high – though the mitigants that have been brought in terms of MyKYC, valuation mechanism of diamonds, the mitigation in terms of the arbitration appraisal, which has been thought through in the event of any default are the moves in the right direction.

"These mitigants have to stand the test of time," he noted, "and only then will the confidence of bankers to finance the industry increase. Also, the industry on its part must live up to the charter and not allow any kind of discrepancy. All of us have learnt the lesson but the cost of that lesson is very high. In view of that, an honest practice of these initiatives is something we are looking forward to."

Group think

The banking summit concluded with a group discussion that was moderated by Latha Venkatesh, CNBC-TV18 executive editor for banking and commodities, who initiated a dialogue between the bankers and traders with the aim of finding common ground on the issues at hand.

Representing the banks were SBI deputy managing director P.N. Prasad, IndusInd Bank executive vice president and head of diamond and jewellery division Biju Patnaik, Emirates NBD general manager – specialised industries group George Abraham, Central Bank of India field general manager Kamlesh Taneja, and ECGC executive director M. Senthilnathan.

Speaking on behalf of the trade were ministry of commerce and industry joint secretary Manoj Dwivedi, Russell Mehta of Rosy Blue, Rajiv Mehta of Dimexon,

Sanju Kothari, convener of the GJEPC'S banking, insurance and taxation sub-committee, and Mavjibhai Patel of Kiran Gems.

In response to a question about whether banks had reduced lending to the Indian gem and jewellery industry following the February incident, Prasad noted that there wasn't a considerable reduction in exposure to the industry, although issues related to compliances, credit risk, transaction risk, the opaque nature of the diamond business, a lack of professionalism and corporatisation could be some of the reasons prohibiting bankers from looking at this sector.

Responding to the same question, Russell Mehta said, "I've heard from many smaller companies that they are finding it increasingly difficult to access finance, maybe more so now because the bank is compelled to cross all the Ts and dot all the Is and go by the book, especially in public sector banks, given the episode in February. So the processes and the paperwork have become much more cumbersome than what it used to be in the past."

Venkatesh observed that the midstream is paying cash for its raw material and giving its finished product on credit, thus getting "squeezed on both sides". She asked why the top 100 midstream companies, which account for 85% of the business, were not getting together to ask miners for credit.

George Abraham replied that financing is the lifeblood of the diamond industry because they don't get a cent of credit from the miners. He explained that miners cannot take receivables as they themselves have huge capital expenditure that takes 7-10 years to get returns.

In response, Dwivedi suggested that the diamond industry could come together and create a fund that can be a risk mitigator, which may be handled through the GJEPC or a consortium of exporters, thereby reducing the sector's dependence on third parties like the ECGC or banks.

Senthilnathan noted that the ECGC's recovery rate of the last 15 years has been 25% across all industries. "When you

remove gems and jewellery, the recovery improves to 33%. In the gems and jewellery sector, the recovery is 7%. What this implies is that when a default happens in the post-shipment stage, banks don't have stocks to even do some risk or loss minimisation. What banks have is a piece of paper – a sale document to the foreign buyers and nothing comes back," he noted.

"In the last ten years, only because of failures in the gem and jewellery industry,

the ECGC has faced a 1,200% increase in reinsurance cost for its portfolio and not a single paisa has been passed on to the gem and jewellery industry," Senthilnathan revealed.

In a rejoinder, Rajiv Mehta asked the ECGC to evaluate prospective companies after understanding the underlying risk and not finance a sector in general. Sanju Kothari proposed that the ECGC should diversify its business risk by providing

finance and cover to the small and medium enterprises (SME) sector because of the low risk factor.

The panel concluded that besides self-regulation, an open dialogue between bankers and the traders was crucial to avoid occurrences like the February incident. With the checks and balances in place, all the stakeholders would stand to benefit and take the diamond and jewellery industry to the next level of growth. ■

GJEPC & AWDC ANNOUNCE MYKYC BANK PARTNERSHIP



AWDC CEO Ari Epstein (second from left) and MyKYC Bank CEO Pranay Narvekar signing the formal agreement.

One of the banking summit's highlights was the signing of an agreement between the Gem & Jewellery Export Promotion Council (GJEPC) and the Antwerp World Diamond Centre (AWDC) for cooperation on the MyKYC Bank platform.

MyKYC Bank provides a centralised platform for companies in the diamond industry to complete and manage more efficiently their KYC obligations in conformity with global standards. Users can easily and quickly share their own KYC data among trade connections as well as banks and other financial intermediaries, providing the confidence that comes with open information sharing.

As a result of the collaboration between the two authorised industry bodies AWDC and GJEPC, MyKYC Bank will encompass the members of the world's largest diamond trade and manufacturing communities, Antwerp and India. "The platform will become a powerful tool that can significantly reduce compliance costs for users, bring greater transparency to the industry and build confidence among other industry stakeholders, such as financial institutions and governments," said Pranay Narvekar, CEO of MyKYC Bank.

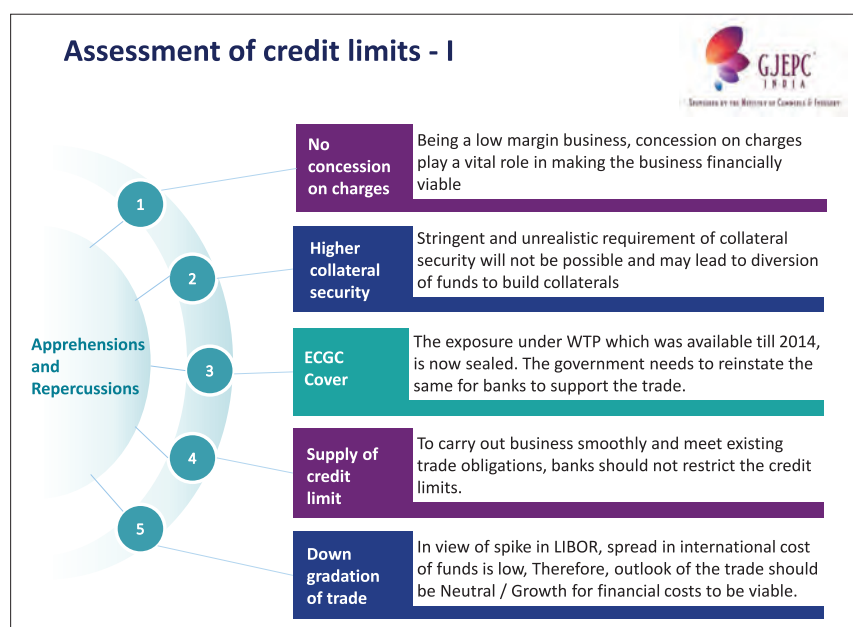
"The AWDC is very pleased to announce this partnership with the GJEPC as we seek to provide a seamless and transparent KYC process across the globe," noted AWDC CEO Ari Epstein. "With increasingly strict compliance norms, banks are expected to do due diligence for transactions. With the MyKYC Bank platform, we are promoting a network where all the KYC information is easily available, effectively lowering the compliance risks for banks and giving them greater confidence."

"MyKYC Bank is one of GJEPC's self-regulation initiatives to further enhance the level of transparency in business. This will ensure updated KYC information to all trading partners, enabling them to fully meet the compliance standards for KYC as per the law," said Pramod Agrawal, chairman, GJEPC.

GJEPc WHITE PAPER

DIAMOND & JEWELLERY FINANCING 2018 – MITIGATING RISKS EFFECTIVELY

Sanju Kothari, convener of the GJEPc's banking, insurance and taxation sub-committee, presented the white paper on mitigating risks for financing the diamond and jewellery industry. He addressed some of the bankers' concerns and recommended various steps for the mutual benefit of all stakeholders. Edited excerpts:

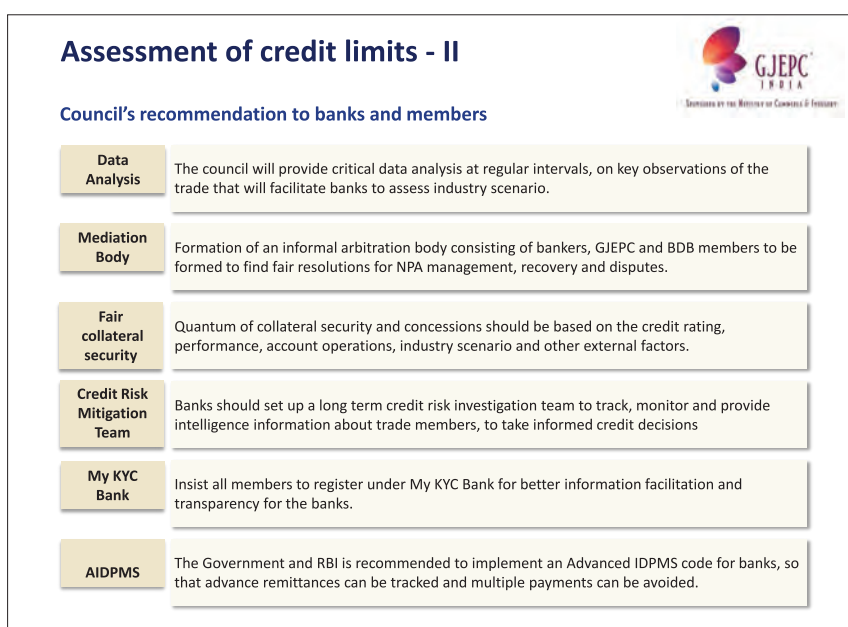


repercussions to the trade and keep in mind that the business has no margins, therefore concessions for charges play a vital role in making the business financially viable.

On the high collateral security asked by bankers, we understand that the banks are directly financing the stocks and receivables, and for years that was considered as adequate security, needing very low percentage of collateral security. With the number of defaults increasing and banks experiencing challenges to realise primary assets, namely stock and

This white paper focuses on key challenges faced by the bankers in financing the jewellery and diamond industry. In light of the present scenario and defaults, the GJEPc along with the trade members, after a long discussion with the bankers about their concerns, have presented views on critical issues like credit limit, collateral security, related party transactions and valuation of stock.

While carrying out the assessment of credit limits, the bank needs to consider the apprehensions and



receivables, these assets have become non-reliable. At the same time, the banks also should be realistic in demanding collateral security to avoid any diversion of funds to bill collaterals, going forward. It is extremely important that ECGC provides the necessary cover for this trade to safeguard the growth of this industry and bring back the confidence of the bankers. We are the only sector which does not have the benefit of whole turnover cover of ECGC after February 2014, which the government surely needs to look into.

It should be noted that the trade does not use Letters of Credit (LCs) and Letters of Undertaking (LoUs) for its operations, therefore to carry out business smoothly, the bank should not restrict the

credit limits because of what may have happened in the past. Also, the banks need to maintain the outlook of the trade, which needs to be either Neutral or Growth, in order to get concessions so that the financial costs are viable for all of us.

Coming to the assessment of credit limits by the banks, the Council recommends that the banks should set up a long-term credit risk investigation team to track, monitor and provide intelligence information about trade members to make informed credit decisions. This will be very important for the banks to finance the right people. It would be in the interest of the bank to finance exporters registered with MyKYC Bank. The quantum of collateral security and the concessions are very important

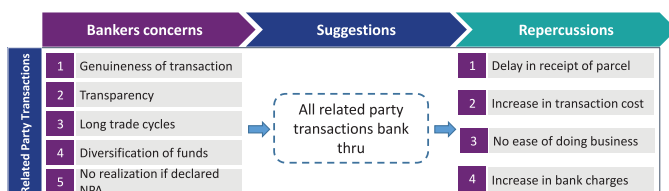
parts of a profitable business. Hence, a fair collateral should be based on the credit rating, performance of the company, and the account operations. In the interest of the trade and the banks, the Council has taken an initiative to provide critical data analysis at regular intervals to help banks to assess the industry scenario. Any abnormalities and vague patterns would be flagged to the government, government authorities and the bankers at the earliest.

To find a fair resolution for non-performing accounts, recovery or disputes, the Council will form a mediation body consisting of bankers, Council members and BDB officials to get a fair solution. The Council recommends the government and the Reserve Bank of India to implement an advanced Import Data Processing & Monitoring System (IDPMS) code for banks to prevent misuse of multiple advanced remittances surpassing the RBI's threshold.

Related party transactions - I

Necessity for Associate Party Transactions

Transparency	High level of trust and transparency is required to avoid any manipulation and safe keeping of inventory
Better Reach	Companies in India are primarily looking after manufacturing, while their associates in other countries are looking after sales and marketing.
Sustainability	Being a low margin business, Diamantaires aim at integrating processes right from sourcing of rough diamonds to marketing of polished stones, to maximize profits.



Related party transactions - II

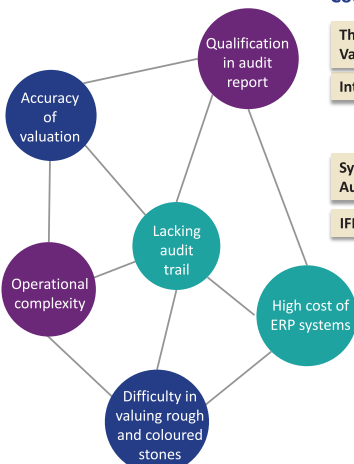
Council's recommendation to banks and members

For related party transactions, it is proposed to send the goods directly to associates and allow 10 days time for the bank thru documents to be accepted / signed by the buyer. The bank should treat this as a bank thru transaction / document, which will also ease out the issue of delay in parcel.

Related party transactions are one of the major concerns for the banks. As is well known that 90% of the diamond business is dominated by Indians globally, hence associate party transactions cannot be avoided. Companies in India are primarily looking after manufacturing, while their associates or buyers abroad are looking after sales and marketing. Keeping in mind the concerns of the bankers regarding the genuineness of transactions, transparency and non-realisation of export bills, in case of NPAs, needs to be safeguarded. After assessing the repercussions of a delay in the parcel and the increase

Valuation of stock

Concerns in stock valuation



Council's recommendation to banks and members

Third Party Valuation	Council to engage a panel of independent valuers and also decide the cost of valuation
Intervals	Depending on the size of the business, its performance and creditworthiness, an independent valuation to be carried out periodically, atleast once a year.
Systems Audit	Council to encourage the use of ERP systems to track movement of stock
IFRS / IndAS	Adoption of applicable accounting standards to meet all reporting compliances

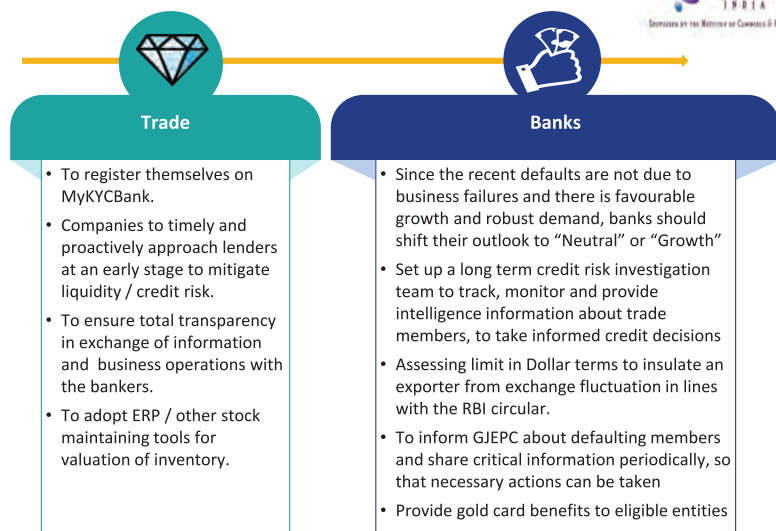
Factors to be considered

- 01 Cost of external stock audit
- 02 Time for completion of stock valuation
- 03 Skill and competency of the valuer

independent valuers to carry out a periodical valuation in line with the bankers' requirement. The Council requests the trade to maintain complete transparency in movement of stock and adopt IFRS or the Indian Accounting Standards as applicable to them.

To mitigate the risks, I think everyone has an important role to play, especially the trade. Therefore as part of the Council, I request all the trade members to register themselves with MyKYC Bank, going forward. At present there are some special concessions and no charges have been levied for registering with MyKYC Bank.

Everyone has a role to play in mitigating risk - I



in the transaction costs, the Council proposes to send the goods directly to the associates or the buyers and requests banks to allow 10-15 days' time for these documents to be accepted by the buyer through his bank and to keep this as a bank-through document.

The valuation of stock is another very important point which needs to be looked into. We received guidance from Rajnish Kumar of State Bank

of India (SBI) and a few other banks such as Bank of Baroda, Union Bank, IndusInd Bank who helped us in this matter. The Council realises that the inventory is the primary security given to the lenders, so the bankers' concerns regarding the accuracy of stock valuation is imperative and needs to be addressed. Further qualification in audit reports and lack of an audit trail increases the challenge. To mitigate such risks, the Council will engage a panel of

We request the bankers to assess the limits in dollar terms to insulate the exporters from exchange fluctuation in line with the RBI's circular of September 13th. We also request banks to give the benefits of the gold card to eligible entities in line with the RBI guidelines.

The recent defaults are not due to business failures. There is a favourable growth in the industry, therefore banks should look at the sector with a positive outlook. We need banks to share critical information about defaulting members in order to take corrective steps at the right time.

I would request the RBI to see if something can be done about the Export Data Processing & Monitoring System (EDPMS) because all of us are getting highlighted as defaulters because of the two-year timeline which has been provided.

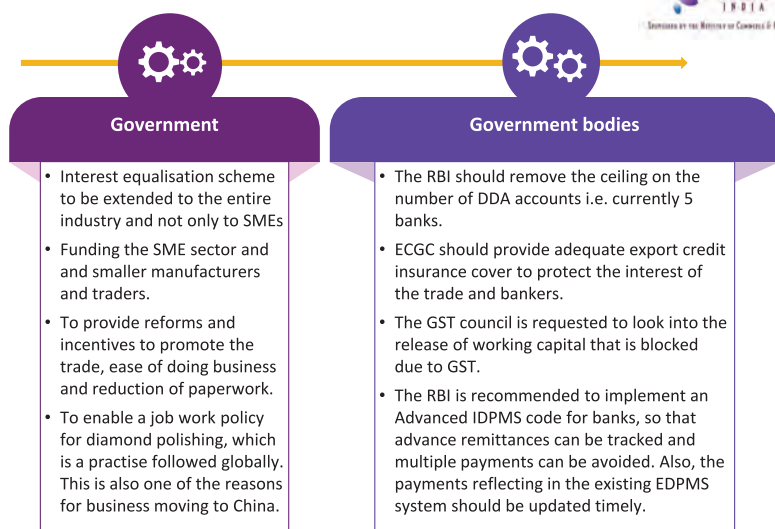
For anyone to grow, the backbone of the whole industry would be ultimately the government and hence we request the government to encourage funding to the SME sector and small manufacturers and traders and further extend the interest equalisation scheme to the entire industry. Otherwise it becomes extremely difficult to compete with the international market.

To enhance the ease of doing business and enable a job work policy for diamond polishing which is followed globally and to promote the Make in India initiative of the government, we would request the government bodies like ECGC to protect the interest of the bankers and provide adequate export credit insurance cover. We would request the government or the RBI to look into removing

the ceiling on the number of the diamond dollar accounts, which is currently at five, and it should be opened to all the bankers because otherwise the cost of doing transactions becomes extremely high.

We would request the RBI or the customs to implement the Advanced IDPMS code for banks to track the advance remittances so that one day we don't see any other issue coming up in future.

Everyone has a role to play in mitigating risk - II

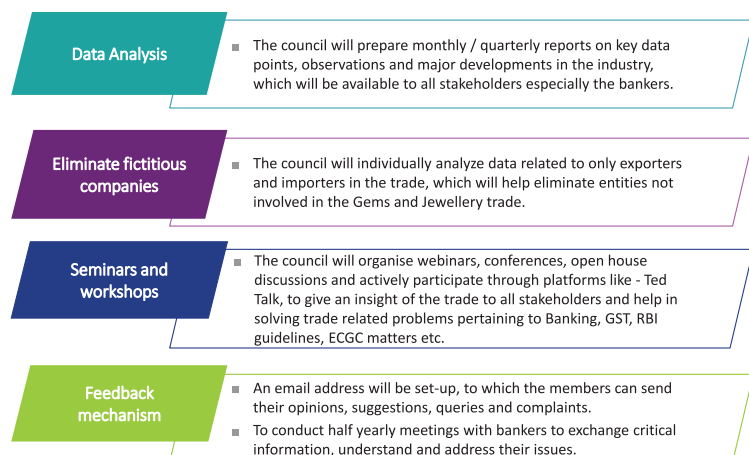


The Council has taken up several initiatives towards general welfare of the trade, which includes preparation of monthly, quarterly key data records of the industry, which would be available to the bankers, which will also identify fictitious companies falsely involved in the gems and jewellery trade. Moreover, the Council will organise webinars, conferences, open house discussions to offer insight pertaining to banking, GST, Reserve Bank guidelines, ECGC, etc.

The Council has set up email IDs (bankershelpdesk@gjepcindia.com & membershelpdesk@gjepcindia.com) to which the bankers and the members can send their opinions and queries. Also, the Council will conduct a half-yearly meeting with bankers and trade members to exchange critical information and concerns. Therefore, I'd like to conclude by stating that our trade has challenges and great opportunities in the coming future and only with the help of our bankers and fellow trade members, we will be able to address all such issues and collectively embark on a journey of renewed prosperity. ■

General trade welfare

Our approach – initiating positive change





Elizabeth Hurley cuts the ceremonial ribbon to officially open CARAT+ 2018.

CARAT+ 2018 Ends On A High Note

CARAT+, the world's premier diamond event which covers the full spectrum of the diamond and diamond jewellery trades, held its sparkling second edition on May 6th-8th 2018, at Hall 1 and Hall 4 of the Antwerp Expo in Antwerp, Belgium, with positive three days of buying, networking, glamour and evening entertainment.

The trade event surpassed its attendance goal with a total of 3,829 visitors across all three days, up from 2,927 last year. Among those exclusive visitors were industry professionals, including diamond and jewellery wholesalers and manufacturers from around the world, jewellery retailers from across Europe and the wider world, as well as buyers and members of the press from 50 countries, including India, Hong Kong, Japan, China, Israel, the United Arab Emirates, the United States and the United Kingdom.

The show saw more than 90% of exhibitors from 2017 return for 2018, highlighting the industry demand for well-presented, professional and niche events that suit specific trade interests. Returning exhibitors included Roberto Coin, Rosy Blue, Shapiro Gems and Dali Diamond to name a few. The exhibitors specialise in loose diamonds, unbranded and branded diamond jewellery, diamond technologies, and coloured gemstones and fine pearls.

Moreover, many companies joined CARAT+ for the first time, including Hong Kong-based colour diamond specialist Kunming Diamonds and diamond and gemstone supplier Iskkon, India-based round and fancy-cut diamond manufacturer Venus Jewel International, finished diamond jewellery and one-of-a-kind high jewellery manufacturer Wondercuts Jewels and round diamond manufacturer M. Tarun, German coloured gemstone specialist Paul Wild and precious

and semi-precious gemstone supplier Singhanian & Sohn, Japan-based Tahitian and South Sea pearl experts Anmol Gems, and Antwerp-based diamond manufacturer Carbon 6 Diamonds, luxury jewellery and watch business Kapriss and diamond manufacturer and supplier Supergems. New service providers too joined CARAT+ this year including diamond grading specialist HRD Antwerp, and multi-banking fintech company, Ebury, which provides diamond merchants with a platform to perform transactions across the globe.

Sachiv Mehta, managing director of Supergems, said, "We enjoyed participating in a high-quality show with a support team that's always finding new ideas to keep visitors and exhibitors engaged." Similarly, Mahiar Borhanjoo, managing director of Venus Jewel International, said, "The passion behind the organisers to make something great has been noticed. We appreciate the hard work and efforts

the CARAT+ team put in to make this show happen.” HRD Antwerp marketing and communications manager, Laurence Vadenborre, added, “The first experience for HRD Antwerp at CARAT+ was very positive. The organisation of the fair was of a top level, as well as the communication around it. We enjoyed success at our booth, both for our grading service and for the demos of our new equipment. We felt supported by the CARAT+ team throughout this exciting journey and we will be very happy to take part in the next edition.”

Returning exhibitors noticed a clear difference in the number of visitors and the overall atmosphere of the second edition, with eponymous exhibitor, Roberto Coin, commenting, “I have strongly enjoyed being a promoter of the second edition of CARAT+. Today fairs are very difficult, but they are a precious chance to meet international clientele and bring [them] inside your world. I consider Antwerp a beautiful city and its diamonds are even better. I think CARAT+ could be the platform for [the city’s] future.”

The trade event wowed audiences at the highly-anticipated CARAT+ Night evening event on May 6th, welcoming its special guest British model and actress Elizabeth Hurley. More than 2,400 visitors attended the inaugural day of CARAT+ 2018 and CARAT+ Night alone, signalling this as a new, not-to-be-missed social



event for Antwerp’s diamond sector and professionals from the international diamond and diamond jewellery markets.

But despite the year-on-year growth from the inaugural edition in 2017, CARAT+ understands the need to widen its scope and will now introduce further initiatives to encourage more retailers, designers, brands and buyers to attend in 2019. Sharing his opinions on the show, Rapaport publisher, John Costello, said, “This show is a beacon of light for the diamond industry in Europe. To have such a stunning platform for diamonds and a show dedicated to the beauty of diamonds is very important to the trade, and it is something that Rapaport is very proud to be associated with. We will do all

we can to help promote and develop the show, and this year we have seen a step-up from last year – it is still a very young show and it has years to develop, but this is an excellent start.” He added, “The show has done amazingly well in a short period. It needs the support of the industry to succeed, so please come and join a wonderful, innovative show in 2019.”

A series of talks were held across all three days, which aided visitor engagement and drew healthy crowds. Jonathan Chippindale, co-founder and chief executive of Holition, kick-started proceedings on the inaugural day, followed by Edward Johnson, director of business development at the Responsible Jewellery Council (RJC); Avi Krawitz, senior analyst and news editor at *Rapaport*; chief officer of HRD Antwerp’s Diamond Lab & Research, Ans Anthonis and HRD Antwerp’s chief officer of education & industry, Katrien de Corte.

AWDC presented the results of its inaugural diamond hackathon, Hack4Diamonds, on May 6th. Hosted in collaboration with Junction, the event finale drew a packed crowd to the CARAT+ conference room where teams presented their innovative ideas to tackle challenges in the diamond sector. The winning team presented fresh ideas on blockchain technology, while second place was awarded to a team proposing co-working spaces in the diamond sector. ■





(From left) Dordoy Bazaar president Admarex Salymbekov, Arezzo Fiere e Congressi president Andrea Boldi, infrastructure and transports vice minister Sen. Riccardo Nencini, Arezzo mayor Alessandro Ghinelli, IEG president Lorenzo Cagnoni, FBACS vice president and Salus Group Int. president Egor Ivankov, Tuscany infrastructure and mobility council member Vincenzo Ceccarelli, and OroArezzo creative director and buyer Italian Chamber honorary president Beppe Angiolini.

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OroArezzo, the trade fair that promotes high-quality Italian gold jewellery production, witnessed positive trader sentiment on the show floor owing to an increase in international visitor participation. Held at the Arezzo Fiere e Congressi from May 5th to 8th, the second edition of OroArezzo organised by Italian Exhibition Group (IEG) recorded a significant increase in international buyer attendance and reaffirmed the large number of visitors and exhibitors of the previous edition.

The post-show statistics of this edition of OroArezzo confirmed the organiser's pre-show expectations: 15,000 visitors with a significant 5% increase in foreign traders (now representing 48% of the total) of which 450 were international buyers from 60 countries hosted with the support of the Ministry for Economic Development and ICE (Italian Trade Agency).

Visitors were presented with over 600 brands, mostly Italian, representing



Concorso Premiere
2018 - Sade



Concorso Premiere
2018 - Giloro

all the main Italian gold districts. Some 75% of the exhibitors were gold jewellery companies, 13% machinery producers, and 12% exhibited in the cash-and-carry area. Companies especially highlighted an increase in business meetings that ended positively, confirming the favourable climate and recovery after a particularly difficult period for the sector.

"The show's trend confirms the validity of the decision to unite Italian gold jewellery events under the single



Concorso Premiere
2018 - 3Z



management of IEG. The group now represents almost all the Italian jewellery production chain and, from VicenzaOro to OroArezzo, from VicenzaOro Dubai (in a joint venture with Dubai World Trade Centre) up to the various events in partnership with the US and Asia, it is the one single trade show platform thus making the exhibition provider group the interlocutor of reference for the Italian jewellery industry in the world," a statement read.

On the opening day, the role of the Arezzo district and Tuscany was affirmed with the participation of vice minister

for infrastructure and transport, senator Riccardo Nencini, who outlined the policies to support the industry and 'Made in Italy' in his greetings.

The Premiere 2018 contest awarded 12 companies and assigned two special prizes to just as many historical companies. Beppe Angiolini, creative director of the show and honorary president of the Italian Chamber of Buyers, had decided to entitle this edition "The power of Love". The various contending companies put themselves to the test in two categories linked to the bracelet: one dedicated to the gold/iron concept and the other to creativity devoted to the concept of love.

On the economic progress front, OroArezzo confirmed the reawakening

Concorso Premiere
2018 - Graziella Group



Concorso Premiere
2018 - Alunno & Co.



Concorso Premiere
2018 - Coar



Concorso Premiere
2018 - Uno A Erre



moment. 2017 was a year of recovery and the first few months of 2018 confirmed and reinforced this trend. Based on findings, processed on Istat figures, published in January by IEG's Business Strategy Department Gold-Jewellery Sector Observatory and confirmed in April, Italian exports recorded a 12% increase in value for fine and costume jewellery together (12.7% for precious metals alone, which also saw a 6% growth in quantity).

The sector's total turnover index in 2017 grew by an average of 8.9% compared to 2016. Specifically: the average turnover index linked to domestic demand increased by 5.6%, while the average turnover index for foreign demand grew by 10.5%. Lastly, the average production index in 2017 increased by 15.6%.

On a worldwide scale, consumer trends in 2017 grew by 6%. This factor is attributed mainly to a recovery in consumption in India which was up by 32%. Excellent rates were also recorded in Russia (+14%), UAE (+10%) and the US (+3%). China, the second biggest destination country, however, registered a trend level of -6%, while drops were also documented in the UK (-14%), Egypt (-17%) and Saudi Arabia (-24%). In all the other nations monitored, demand for jewellery was substantially stable compared to 2016.

Exhibitor Speak

Siro Serafini of Giordini

"We mostly target the Arabian and North African markets which mainly tend to favour classic jewellery. The style studied is Arabesque and Baroque with light yet showy elements. We found an excellent response to our expectations particularly in regard to our markets of interest. Besides the usual customers, other buyers from parts of the world that were not on our programme also came to visit us."

Lucio Marraghini of Adaltera

"We worked well with our customers from European countries and the Arabian and American markets. The period is exactly right, May is an important month and this Show is always a certainty."

Maria De Toni (of her eponymous brand)

"We have a large number of foreign customers, especially from Israel, United Arab Emirates, Azerbaijan and the United States. For this reason, this year we decided to bring an art deco collection to the show with numerous and highly colourful natural stones in pastel shades. We met many buyers and our agendas were totally full on every day of the show. We believe that this trade show, which represents Made in Italy, is an important event for uniting jewellery companies, which is what IEG has been doing over the last few years."

Fabrizio Falcinelli of Falcinelli

"The gold and diamond line works very well and here, in Arezzo, we also premiered our new silver collections because they represent one of our modern ideas this year. Our markets of reference are the Asian and American ones and we try to create targeted collections that respond to the needs of each country. The Show was positive for us, we did solid business and the organization was effective and extremely on hand."

Visitor Voice

Tony Acquaviva of Metal Marketplace International, USA

"The show has grown a lot in recent years. Here we are looking for quality that you, in Italy, know how to design in different styles and always with new technologies. Our market awards jewellery that, even if large in size, has contained weight and therefore also a contained price. We saw some extremely interesting things and made some important contacts, as well as concluded several orders."

Vasco Caryan of Orogrande, USA

"Our clientele spans the whole of America. Despite the valuable role of digital, the physical presence at trade show events continues to be extremely important for developing new business. My clientele favours more classic objects and shapes, but this year I came with my daughter in order to meet a younger target. Here we found excellent offers for both categories."

Tatiana Klishina of Etalon Style, Russia

"I come willingly to Arezzo because the show is full of proposals and content and the stands are welcoming and reserved. We do good business. We are interested in the final product and semi-processed goods and here we find both. I made a lot of orders. The style that our customers are asking for this summer involves large and small geometric shapes and many colours, but nothing too showy nor too minimal."



Concorso Premiere
2018 - R.V.



Armen Badal Yan of Semase Jewellery, Armenia

"I go to many shows all over the world but I prefer the Italian ones because the design and the quality of Italian manufacturing are inimitable. What my customers in Armenia are looking for are very large and showy items, imaginative and with particular designs—rings and bracelets mainly in silver and not coloured."

Emad Luftallah of Goldenline Jewellery, Dubai

"Italy is the best place to find creativity. The Italian product is more expensive compared to that of other countries, but here you can always find new models, excellent quality and items always in line with the dictates of fashion. Arezzo is necessary because there is too big a gap between Vicenzaoro January and Vicenzaoro September and an event in-between is needed to refurbish our customers with jewellery for the summer."

Sadiq Saboolawala of Golden Point Jewellery LDT, Dubai

"Dubai is the door to the Middle East and South Asia, therefore the styles we are looking for are many and varied. I really appreciate OroArezzo because the majority of jewellery manufacturing is gathered together in a small space. This year, I found an explosion of colours: we will offer them to our customers and see if they are to their liking."

Elsa Pui Kwan Li of Hang Fat International Jewellery Ltd., China

"This year in China, there is great attention to the cost of jewellery, therefore what we were mainly looking for were silver and stones. Here in Arezzo, we always look for new ideas, we don't necessarily visit the same companies, but we always find others. We bought a lot because Italian creativity and quality are highly sought." ■

Youth, Bridal To Drive India's 2018 Platinum Jewellery Demand



Vaishali Banerjee, MD, PGI India

Platinum Guild International (PGI) published the findings of its 2017 *Platinum Jewellery Business Review* revealing that two key trends – young consumers and bridal – are emerging to contribute to platinum demand growth in 2018. Compiled by independent platinum market experts and industry analysts, the survey reports strong consumer retail sales growth in India, US and Japan for 2017, even outperforming gold in some areas.

“We saw above-market growth for platinum jewellery in three out of four key markets in 2017. This trend is tied to a robust global economy and historically low platinum prices, together with an increasing preference for platinum among younger

consumers, which indicates growth potential in the platinum jewellery sector in 2018,” said Huw Daniel, CEO of PGI.

“Platinum growth in India for 2017 has been very encouraging. Platinum today resonates with young India. The rarity of the metal, the designs inspired by global trends and the distinct emotional positioning of platinum makes it the preferred choice of millennials. The outlook for 2018, is strong given that both Platinum Love Bands and Platinum Evara are getting embedded in our culture and the business opportunity that platinum offers to retailers is incremental and sustainable,” added Vaishali Banerjee, managing director – India, PGI.

India has become the engine of platinum jewellery growth globally. Despite continued challenges from new legislations, the industry has seen retail sales reported in platinum ounces up 21% year-on-year for the PGI programme and fabrication ounce demand growing at 34% year-on-year.

A strong preference for platinum among young consumers is one of the strongest contributors to the growth of platinum jewellery demand in India. For young India, PGI has created a distinct positioning for platinum versus gold,



Huw Daniel, CEO, PGI

tapping into modern couples’ desire for jewellery that better represents the bonds of love in a modern relationship between equals. Through the Platinum Days of Love Campaign, platinum has become the metal of choice among today’s young Indian consumers shaping the country’s culture and fashion.

Commenting on the millennial trend, Senco Gold & Diamonds director Suvankar Sen said, “Today, a jeweller who retails platinum has a clear edge because of the millennial crowd it pulls in. Platinum holds a deeper meaning in their lives and they are very well aware about the metal. This generation wants novelty and versatility in jewellery, which platinum has in abundance to offer. We are extremely bullish on platinum jewellery growth in our country, on the back of young India.”

Bridal markets around the world have become strongholds for platinum jewellery across India, China, Japan and the US. In India, the market is led by love-gifting with local organised retailers finding footholds for platinum within the gold-dominated wedding category. The introduction of a new branded segment, Platinum Evara, a modern platinum jewellery collection gifted to the bride and groom before the wedding day has carved out a distinctive niche for platinum and created a new jewellery segment for the industry.

Commenting on the bridal trend, Pratap Kamath, managing director, Abaran, said, “Jewellery is an integral and inevitable part of Indian weddings. So far it was only gold that dominated this scenario. However, PGI’s new branded programme is creating a new tradition with platinum. Consumers at our store are genuinely purchasing platinum to gift or welcome new members into their family. This has resulted in higher volumes and given us a real competitive edge.” ■

India's Q1 Gold Jewellery Demand Declines 12% To 87.7t



© World Gold Council

A jewellery shop in Kochi, Kerala.

After the strongest fourth quarter on record, Indian jewellery demand saw a sharp downturn in Q1, falling 12% year-on-year to 87.7 tonnes, the World Gold Council (WGC) stated in its latest Gold Demand Trends report. This was the third-weakest quarter in India's jewellery market for ten years as a depreciating rupee magnified the rise in the international US\$ gold price.

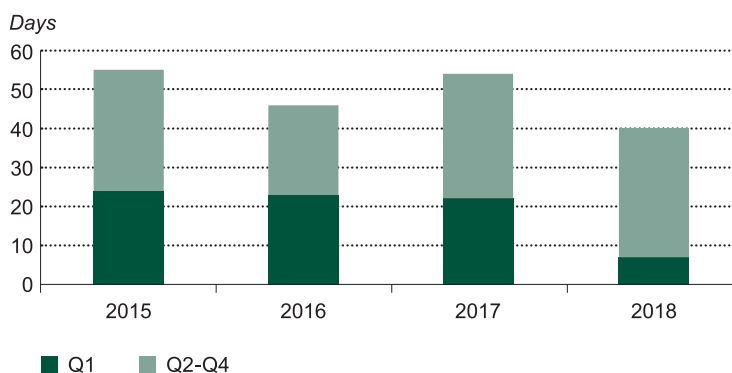
Despite the fact that the gold price was relatively stable compared with year-earlier levels, there was a perception of greater volatility among jewellery consumers, it noted. Some jewellery consumers responded by holding off from buying jewellery until gold prices stabilised.

Furthermore, the number of auspicious wedding days was far fewer: there were only seven auspicious days in the first quarter, compared with 22 in the same period of 2017. Given the importance of

wedding-related demand to India's jewellery market, this presented a major obstacle. The softness in the market was reflected by the local gold price, which traded at a small discount to the international price for much of the quarter.

Flows of gold into India were correspondingly light; stocks were depleted during the quarter. Official Q1 imports were down by around 50% year-on-year as retailers and fabricators reduced orders ahead of the Union Budget. The jewellery

Fewer auspicious days in Q1 hit India's jewellery demand



Source: Various: World Gold Council

trade had built up healthy inventories during 2017 and, as imports shrank, these were used to meet a good portion of the demand.

Larger, national and regional chain stores reported better sales than smaller, single-store and medium retailers. This part of the market has acclimatised most quickly and easily to the introduction of GST. But the wider jewellery industry continues to make progress in adapting to the new GST regime. Market research suggests that GST compliance is relatively high. And field research indicates that almost three quarters of the gold currently being sold in India is accounted for properly.

The second quarter started well, with healthy demand during the April Akshaya Tritiya festival, despite higher local prices compared with last year. And looking ahead, improving macroeconomic indicators suggest a positive outlook for jewellery demand. Moreover, the Union Budget announced measures to

boost rural incomes, including higher minimum support prices and an increase in agricultural credit. This bodes well for demand from the all-important rural sector, as does the forecast for a normal monsoon this year.

Global demand

The WGC said global gold jewellery demand was stable at 487.7 tonnes in the first quarter of 2018, just 3.9 tonnes or 1% below the first quarter of 2017. A combination of relatively stable gold prices and a broadly supportive economic environment sustained demand. However, the market remains weak when compared with longer-term historical average levels: five and ten-year quarterly average demand was 592.1 tonnes and 556.3 tonnes respectively.

Jewellery demand in China grew 7% in the first quarter to 187.8 tonnes – a three-year high. Demand was buoyed by jewellery themed around the Year of the

Dog, which appealed to consumers buying during the Lunar New Year holiday. The start of the week-long holiday coincided with Valentine's Day, which further boosted demand.

Demand for gold jewellery in the US grew 2% to 23.3 tonnes – the highest first quarter since 2009. Aided by supportive economic conditions, the market continued to build on the uptrend that started in 2013, highlighting the positive effect income growth has on gold jewellery demand. Online sales again showed strong growth, a trend that is expected to continue.

Turkey recorded the strongest growth of all markets in the first quarter: demand increased 19% year-on-year to 9.9 tonnes, despite a new record high in the local gold price.

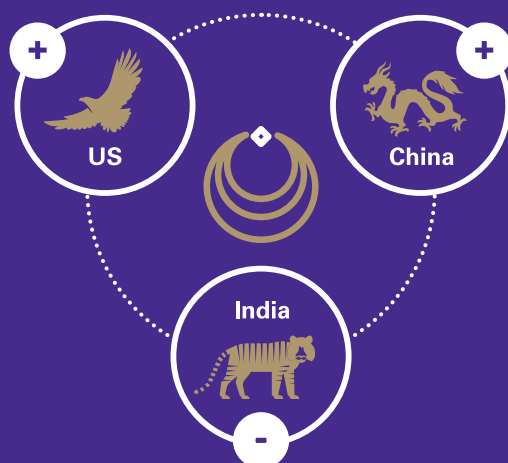
Alistair Hewitt, head of market intelligence at the World Gold Council, said: "Relatively solid global economic growth, coupled with the return of volatility in the capital markets in February, created a stable environment for gold in Q1 – while equity markets around the world came under pressure, the gold price rose.

"Although demand was down year-on-year, we saw encouraging levels of jewellery demand in China, the US and Europe, continued growth in the technology sector, and steady inflows into ETFs, albeit at a slower pace than last year. Solid inflows into central bank reserves also highlight the ongoing relevance of gold as a strategic asset for institutional investors."

The total supply of gold increased by 3% in the first quarter of 2018 to 1,064 tonnes, due to increased mine production and net hedging. Mine production and recycling levels both saw fractional increases compared with the first quarter of 2017, at 770 tonnes and 288 tonnes respectively.

China, Germany and the US drove weakness in bar and coin investment: global demand was down 15% to 254.9 tonnes. The range-bound gold price undermined investor interest in these markets, although China's weakness was partly due to exceptional strength in the first quarter of 2017. ■

Relatively stable prices and economic growth supported jewellery demand



Holiday spending buoyed Chinese demand, and a stronger economy energised US consumers. In contrast, Indian consumers were put off by higher local gold prices.

De Beers To Launch Lab-grown Diamond Jewellery



De Beers announced the launch of a new company called Lightbox Jewelry that will begin marketing a new brand of laboratory-grown diamond jewellery under the Lightbox name in September, offering consumers high-quality, fashion jewellery designs at lower prices than existing lab-grown diamond offerings.

Lightbox lab-grown diamonds will retail from \$200 for a quarter-carat stone to \$800 for a one-carat stone. The line will bring something new and innovative to the jewellery sector, featuring pink, blue and white lab-grown diamonds in a selection of accessibly-priced earring and necklace designs.

"Lightbox will transform the lab-grown diamond sector by offering consumers a lab-grown product they have told us they want but aren't getting: affordable fashion jewellery that may not be forever, but is perfect for right now," said Bruce Cleaver, CEO, De Beers Group. "Our extensive

research tells us this is how consumers regard lab-grown diamonds – as a fun, pretty product that shouldn't cost that much – so we see an opportunity here that's been missed by lab-grown diamond producers. Lab-grown diamonds are a product of technology, and as we've seen with synthetic sapphires, rubies and emeralds, as the technology advances, products become more affordable. After

decades of R&D investment, we're able to offer consumers a better price today. While it will be a small business compared with our core diamond business, we think the Lightbox brand will resonate with consumers and provide a new, complementary commercial opportunity for De Beers Group."

Steve Coe, general manager, Lightbox Jewelry, said, "Lightbox Jewelry offers

consumers something new: sparkle and colours, at a very accessible price. In addition to a deep understanding of what consumers want, Lightbox brings innovation and a commitment to transparency to the lab-grown diamond sector. We've learned from our research that there is a lot of confusion about lab-grown diamonds – what they are, how they differ from diamonds, and how they are valued. Lightbox will be clear with consumers about what lab-grown diamonds are and will offer straightforward pricing that is consistent with the true cost of production.

“We will introduce more designs and colours as the range evolves, and the technological efficiency of our proprietary production process means we will always offer Lightbox at accessible prices.”

Lightbox will launch in the US and will initially be available to US-based consumers through the Lightbox e-commerce website, with retail partnerships to be announced in due course.

A subsidiary of De Beers Group, Lightbox will be the only jewellery brand to source lab-grown diamonds from De Beers Group's Element Six business, a world leader in lab-grown diamond technology for more than 50 years. Any Lightbox lab-grown diamonds of 0.2 carat or above will carry a permanent Lightbox logo inside the stone. Invisible to the naked eye but easily identified under magnification, the logo will clearly identify the stone as lab-grown and also serve as a mark of quality and assurance that it was produced by Element Six.

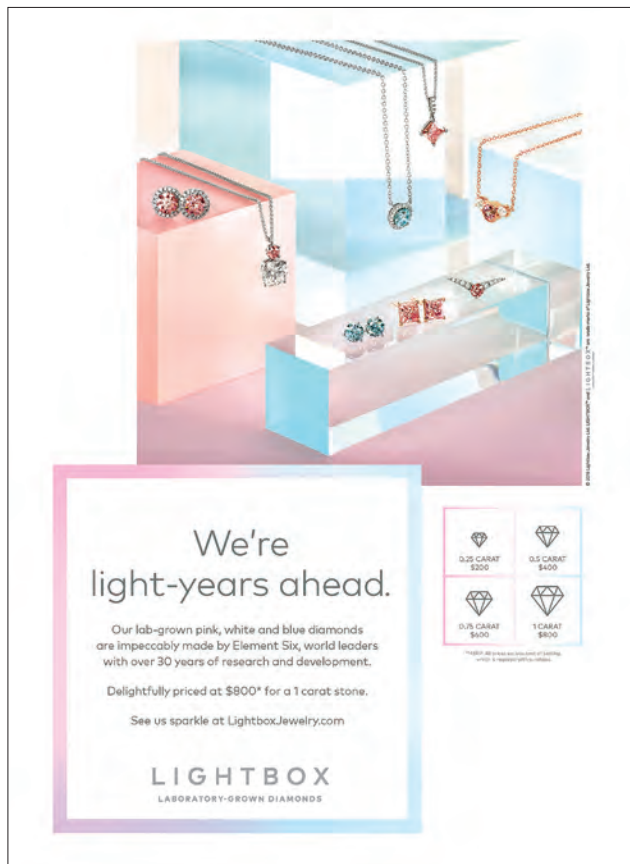
To support Lightbox, De Beers Group is investing a total of \$94 million over four years in a new Element Six production facility near Portland, Oregon, USA, adding to Element Six's existing UK-based facilities. Once fully operational, the plant will be capable of producing upwards of 5,00,000 rough carats of lab-grown diamonds a year.



“

We will introduce more designs and colours as the range evolves, and the technological efficiency of our proprietary production process means we will always offer Lightbox at accessible prices.”

GJEPC: Lightbox To Drive Differentiation Between Synthetics & Natural Diamonds



as “non-precious accessories”, which is a small and distinct market. Branded synthetic diamonds have been used in non-precious jewellery by brands such as Swarovski and are sold as a non-precious fashion product.

The Indian diamond industry believes that De Beers lab-grown jewellery will have no impact on the demand, appeal and value of natural diamonds. The strength of the Indian industry has been built on the natural diamond industry. More than 90% of the world’s diamonds are polished in India. This is a very strong and vibrant industry with very large players with deep capabilities and a global presence. We enjoy the confidence of the topmost jewellery retailers across the world that come to India to source diamonds and jewellery.

Synthetic diamonds have been around for a long time and they have had no impact on the industry. Presently, production of synthetics is estimated to be only 2% of natural diamonds.

The Gem & Jewellery Export Promotion Council (GJEPC) expects that with the introduction of branded synthetic diamonds, De Beers will drive clear differentiation and categorisation in the diamond product category among consumers. Synthetic or laboratory-grown diamonds are a completely different product and can’t be compared to natural diamonds, which derive their value from being natural, precious and rare. A natural diamond stands for the most precious emotions and is a luxury product with timeless appeal.

The introduction of lab-created diamond jewellery by Lightbox will position real natural diamonds as unique, premium and luxury, and position synthetics appropriately

The industry has also been very proactive in preventing any risk of illicit mixing of synthetics with natural diamonds and players in the industry have protocols and processes in place to prevent any such risk. Our customers are aware of the measures the Indian diamond trade has undertaken to ensure confidence in the product. The industry is on a very sound platform to capitalise on the growing disposable income across the world.

The industry believes that diamond mining companies need to invest more money into promotion of diamonds, and expects that De Beers, Alrosa, Rio Tinto and other miners will continue to put more resources into marketing this unique and rare product. ■



» Tailored Luxuries



oube Jewellery, a diamond design house, has introduced the exclusive Stars and Rose collection, an eclectic mix of jewellery featuring exquisite necklaces, stunning pendant sets, attractive jhumkas, eye-catching cocktail rings as well as diamond solitaires, bangles, bracelets and strings. Yoube Jewellery, whose creations are appreciated by jewellery connoisseurs and celebrities alike, also provides customised jewellery and showcases an elaborate range of Western as well as traditional designs with a focus on delivering value and superior craftsmanship. Indulge in jewellery that you will treasure for a lifetime! ■

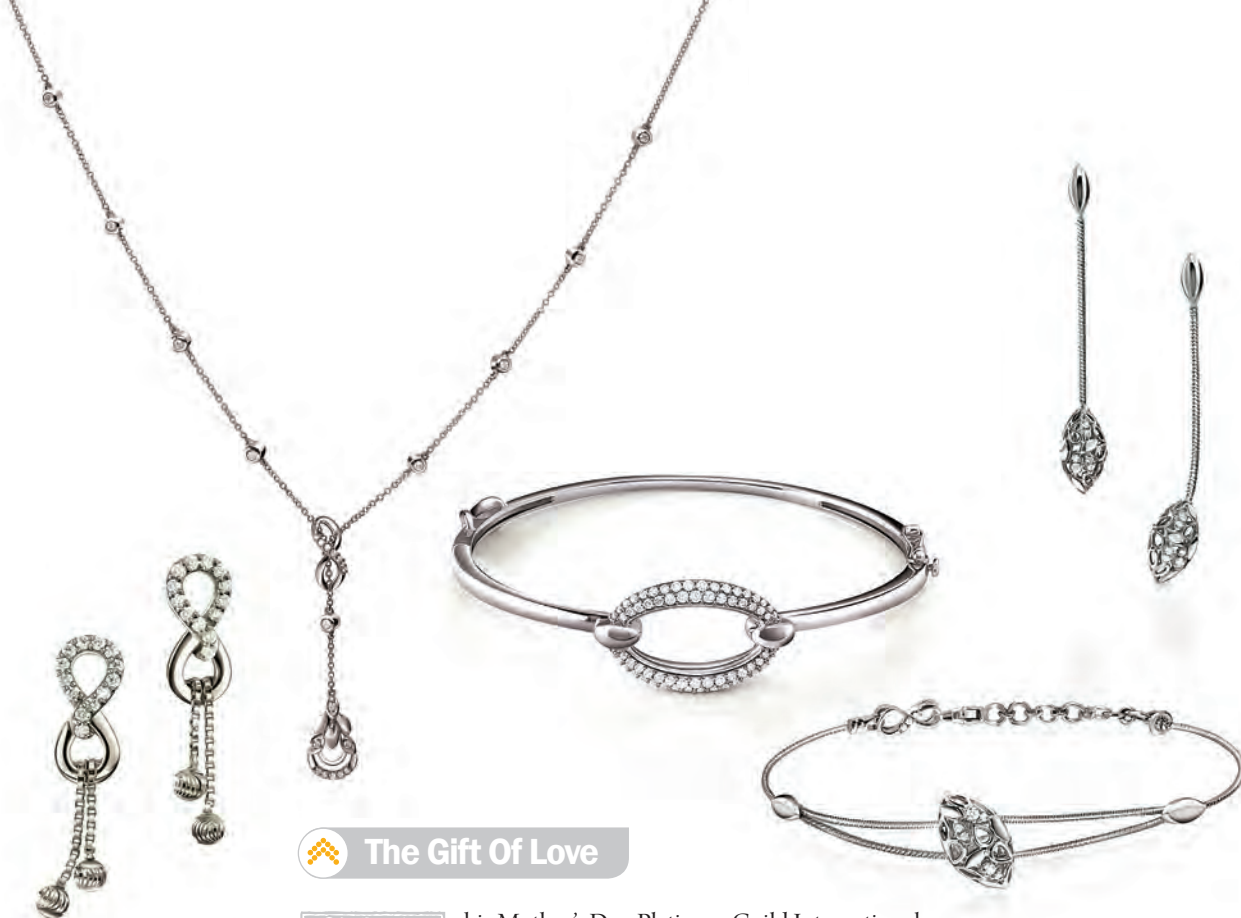


» Shine Bright



awnna by Sonal's Bijoux launches the Sunlight collection, comprising lustrous earrings, rings and bracelets made of Swarovski crystals, yellow coloured stones and sterling silver. The collection, consisting of earrings, rings and bracelet, signifies the sun's vibrancy and liveliness. The uber contemporary line is distinct and is sure to help you stand out this season. Go on, add a little shimmer this summer. ■





The Gift Of Love



his Mother's Day, Platinum Guild International (PGI) unveiled an array of jewellery designs from layered necklaces and pendants to statement bracelets and simple yet stylish chains. Inspired by global trends, the subtle and delicate designs of platinum jewellery are sure to speak to your mother's heart. Starting at ₹40,000, the jewellery range makes for a rare and precious gift of love and is a perfect reflection of the inimitable, unbreakable and magical bond you share with your mother. ■



Modern Marvels



naqa Jewels, a one-stop destination for all your fashion jewellery and accessory needs, introduces a charming range of adornments which is sure to add unmatched allure to your attire. Infused with Swarovski crystals, gold and rose gold plating, the collection gives a fresh twist to statement rings, edgy bracelets and earrings and celebrates a sense of individuality and style. With its unique designs and modish appeal, each piece from the scintillating collection teams well with both Indian and Western ensembles with equal elan. ■





» Natural Wonders



aratLane, India's leading omni-channel jewellery brand launches the Fleur collection which captures flowers in their three-dimensional form. Replicating the natural folds of petals and the heavy, colourful blooms in gold with diamonds, the collection celebrates nature's glory.

"It's a vibrant floral celebration, with unique finishes and two-toned accents, designed to create a medley of fine artistry and the raw beauty of flowers. With unique texturing and modulations, our designers have made the symbol of love even more eternal," said Aakrosh Sharma, senior vice president, merchandising & fulfilment, CaratLane.

The collection consists of 42 designs in the form of rings, earrings, necklaces and pendants crafted in 18-karat yellow, white and rose gold set with diamonds. The range starts from ₹7,500. ■



» Royal Touch



eritage jewellery brand Aishpra Gems & Jewels in Gorakhpur presents a magnificent range of cocktail rings. Crafted in the trinity shades of 18-karat white, yellow and rose gold and enhanced with sparkling diamonds in vivid cuts, including pear-shaped, round and princess, each statement design is derived from a mélange of exotic floral motifs of the royal courtyards. The collection, which is a delicate composition of timeless intricacy and flamboyance, is perfect for celebratory occasions. ■





» Golden Era



uxury jewellery brand Manubhai Jewellers introduces an array of sculptural, easy-to-wear chokers – a tribute to the millennial woman who loves adorning herself and celebrating her achievements. The handcrafted 22-karat yellow gold antique-finish chokers studded with gemstones embody timeless grace and personify femininity. The chokers and complementary earrings feature a variety of motifs inspired by architectural and geometric elements. ■

» Starry Delights



zaara, a fine silver jewellery brand has launched a striking collection of earrings endowed with gemstones. The individualistic designs derive their inspiration from the mesmerising glitter of the night sky by the countryside. The collection, which is elegantly expressive, yet not expensive, bears eclectic motifs representing the artistic formation of galaxies in the universe. The contemporary appeal and versatility of the designs, blends seamlessly with business formals, Western wear as well as casuals. Pep up your day with these flirty, flamboyant fashionables. ■





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Floral Mystique



inspired by the incomparable beauty of a garden in full bloom, Shazé brings forth the Enchanted Garden jewellery collection for women who are free spirited. Exquisite floral work, dainty leaf motifs, or butterflies the fresh designs are depicted using the three-toned metallic hues, gold, silver and rose gold. The designs are set with cubic zirconia to add grace and femininity to these exotic new forms. Steal the show with the reincarnation of classic, trendy adornments. ■



A Match Made In Heaven



he House of Doyen brings you a classic collection of opulent rings, perfect for cocktail parties and romantic occasions.

L'amour éternelle is a floral cocktail ring set with a 1.5-carat oval-cut ruby in white gold and intricately woven with diamonds. The Triad Ringlet Solitaire, which is an exquisite wedding band, centres on a 1-carat round brilliant-cut solitaire set in yellow and white gold, paired with ringlet bands enhanced with 1.8-carat round and princess cut diamonds.

La vigne en spirale or the spiralling vine is exemplified by the deep blue of the 1.5-carat oval-cut sapphire set in pure white gold and further augmented by marquise- and baguette-shaped diamond leaves, while La bague romantique is a beautiful white gold engagement ring designed with great precision and embellished with round diamonds, highlighted with a 1.55-carat round brilliant-cut solitaire. Seal your love with a Doyen creation. ■





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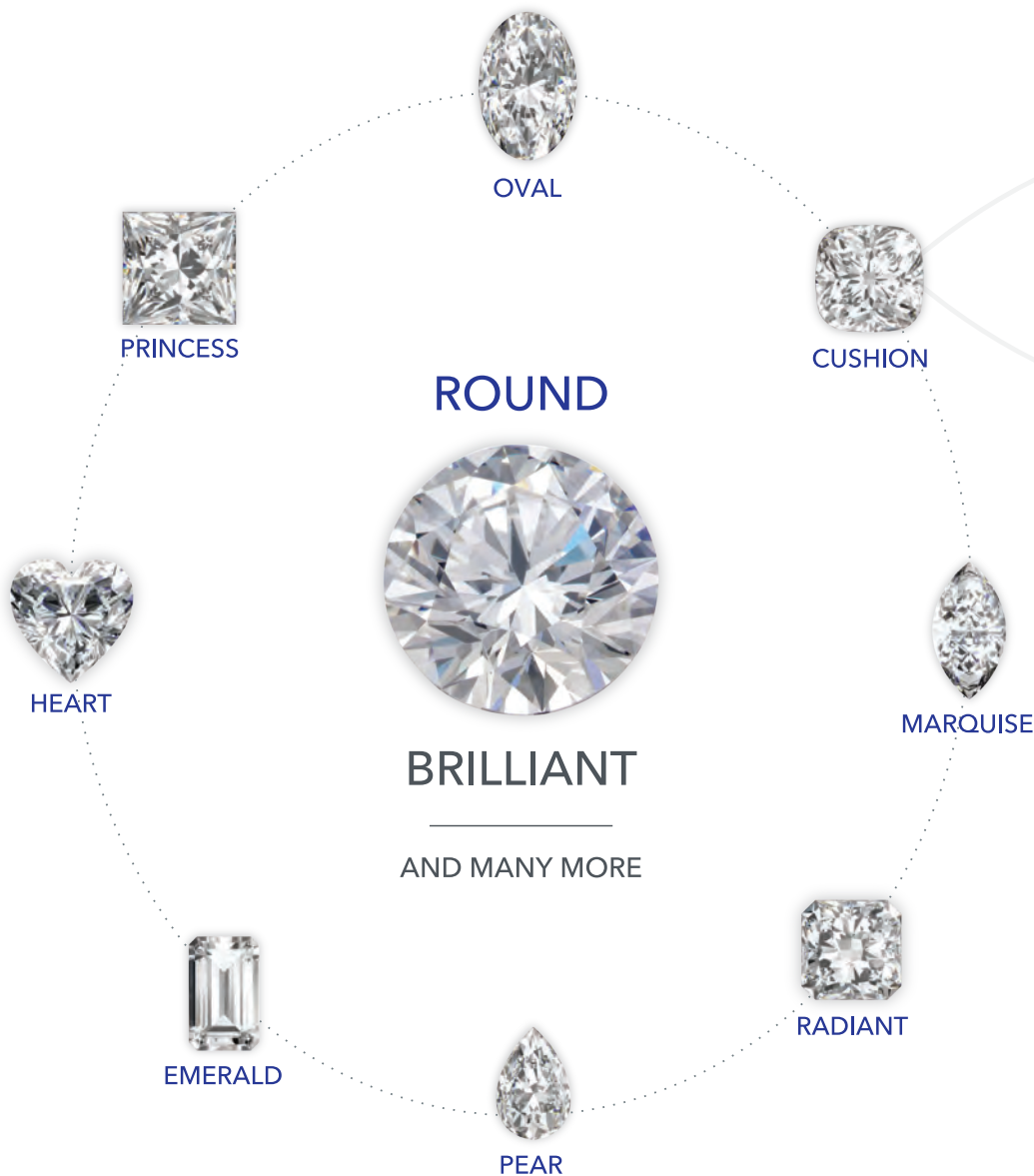
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