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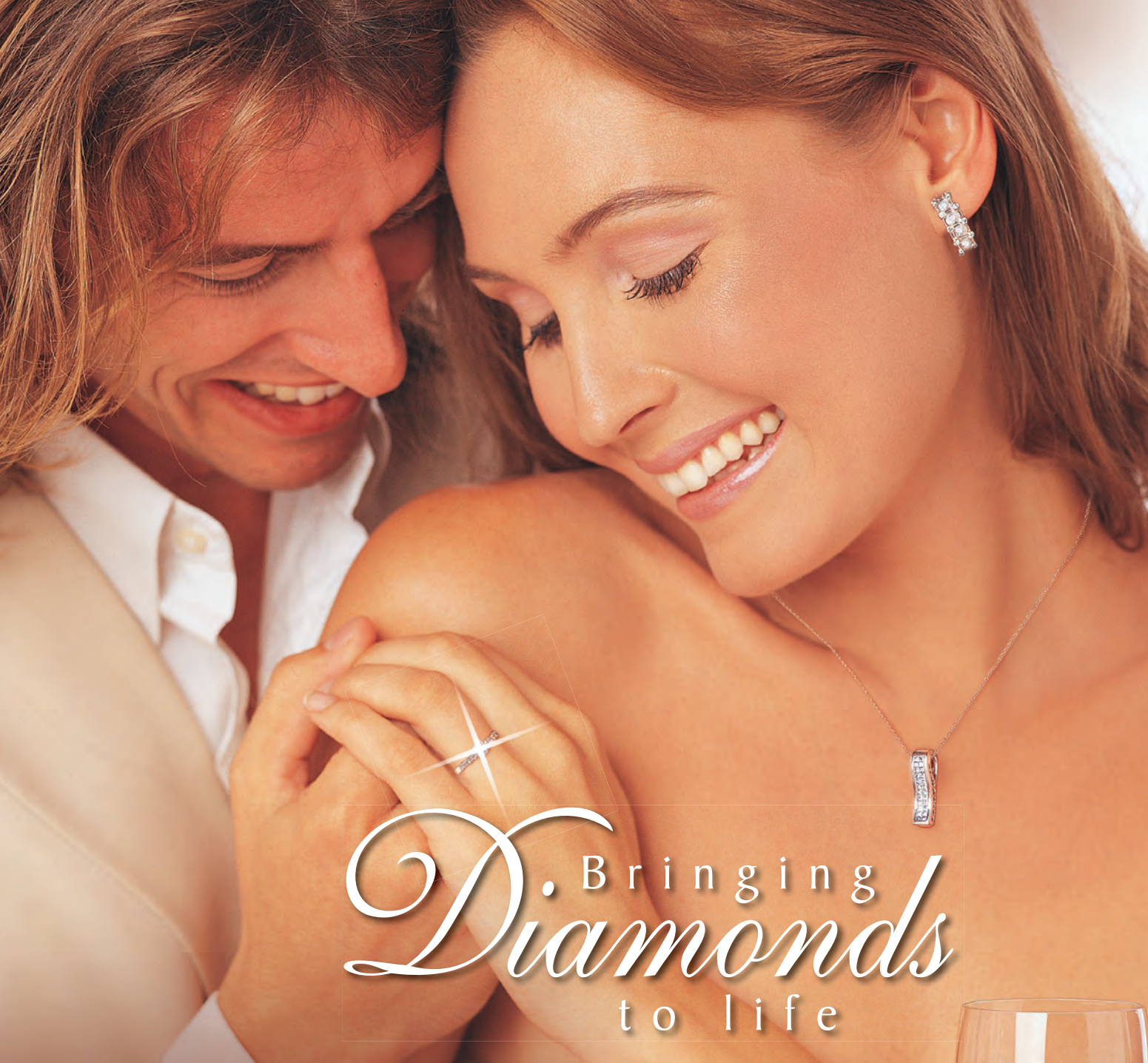
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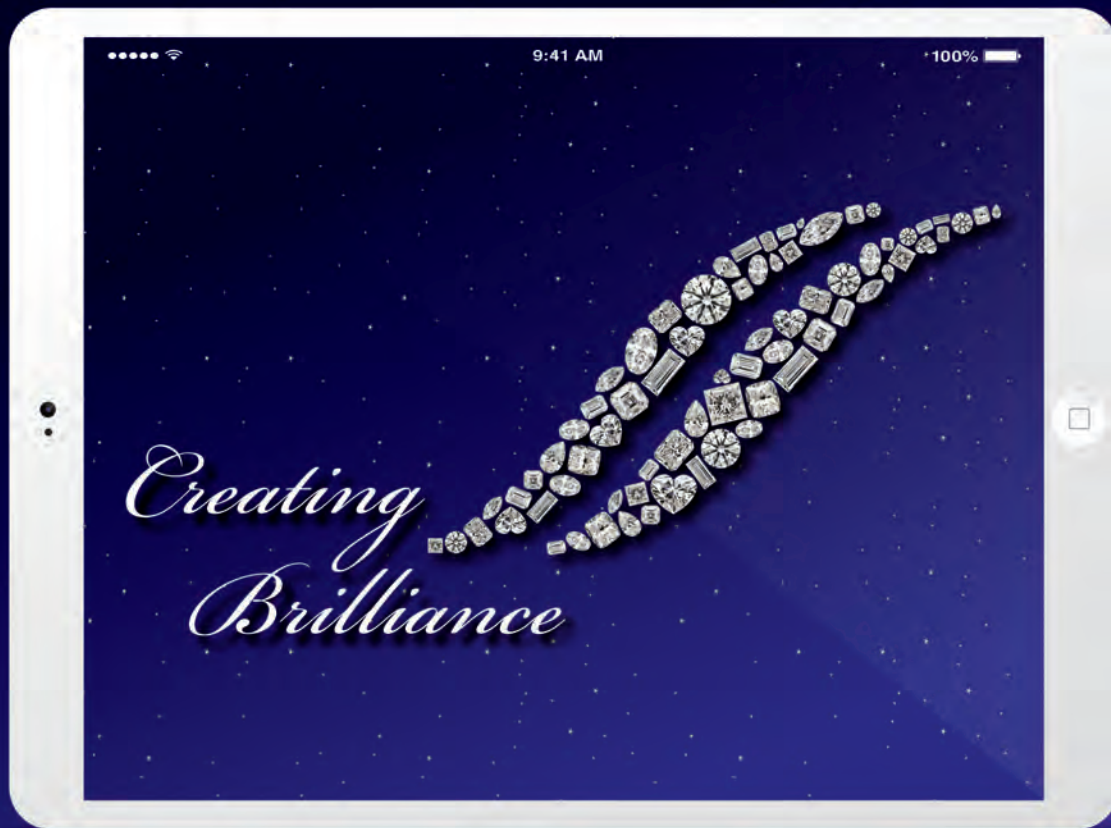
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| Purchase Price* | Option A  | Option F  | Option J  |
|-----------------|-----------|-----------|-----------|
| 50 Lac          | 3,95,250  | 3,33,750  | 3,31,250  |
| 1 Crore         | 7,90,500  | 6,67,500  | 6,62,500  |
| 2 Crore         | 15,81,000 | 13,35,000 | 13,25,000 |

\*Plus applicable tax as per rules

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# Solitaire

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Publisher  
**Maneck Davar**

Managing Editor  
**Shanoo Bijlani**

Deputy Editor  
**Regan Luis**

Creative Art Director  
**Parvez Shaikh**

Senior Graphic Designer  
**Riddhi Mehta**

Digital Imaging  
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Senior Vice President (Administration & Operations)  
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MARKETING

Director - Marketing & Sales  
**Geetu Rai**

MUMBAI | **Sagar Bhiwandkar**  
Peninsula Spenta, Mathuradas Mill Compound,  
N. M. Joshi Marg, Lower Parel (W), Mumbai - 400 013.  
Tel: +91 22 2481 1010 Cell: +91 99307 88825  
Fax: +91 22 2481 1021

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|                            |                 |                |
|----------------------------|-----------------|----------------|
| 1 <sup>st</sup> March 2018 | 2.25% ↑         | 1.25% ↓        |
| <b>₹3,723*</b>             | Over last Month | Over last Year |

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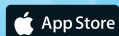
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# EDITORIAL

## Good News, Bad News

Signature IIJS, the first trade show of the calendar year, set a positive tone for the coming months. The show registered a 22% growth in visitor footfalls, at 16,500 attendees, compared with last year. Plain gold and studded jewellery manufacturers reported good sales, while there was strong demand for diamond jewellery under ₹5 lakh. Turn to the Cover Story for a detailed report, and view some of the statement jewellery pieces highlighted in Signature Trends.

Design Inspirations, the GJEPC's two-day trend seminar that is held just after Signature each year, provided valuable insights from some of the leading luminaries of the industry from India and abroad, including Alexandra Mor, Paola De Luca, Roza Topolnicka, Farah Khan, Siddharth Kasliwal, Payal Singhal, and Nilesh Hundekari. Spotlight summarises their viewpoints.

In a major development, the India Jewellery Park Mumbai project moved one step closer to realisation as the GJEPC and MIDC signed an MoU for its establishment. The Jewellery Park will be spread across 25 acres in Navi Mumbai, with 4 million sq ft of built-up area housing more than 5,000 gem and jewellery units. The project will attract an investment of over ₹13,000 crore spread across 3-5 years.

The GJEPC has strongly condemned the ₹12,700 crore financial scam involving Nirav Modi and Gitanjali Gems, and has agreed to support investigating agencies to reach the right conclusion. GJEPC chairman Pramod Agarwal and vice chairman Colin Shah share their views on the impact the fraud may have on the industry in this issue.

**Editorial Team**

Email: [solitaire@gjepcindia.com](mailto:solitaire@gjepcindia.com)



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## UNITED STATES

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

Customs Value

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



## BELGIUM

|                           | January 2017 |         | January 2018 |         | % Change |      |
|---------------------------|--------------|---------|--------------|---------|----------|------|
|                           | Ct mn        | US\$ bn | Ct mn        | US\$ bn | Ct       | US\$ |
| Polished Diamonds Exports | 0.2          | 0.6     | 0.3          | 0.8     | 21%      | 28%  |
| Polished Diamonds Imports | 0.5          | 0.8     | 0.6          | 0.9     | 21%      | 8%   |
| Rough Diamonds Exports    | 10.3         | 1.0     | 10.9         | 1.0     | 6%       | -1%  |
| Rough Diamonds Imports    | 7.7          | 0.9     | 8.9          | 1.0     | 16%      | 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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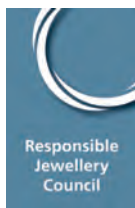
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**Exports of gems and jewellery during April 2017 - January 2018 as compared with last year**

| Items                                | Jan - 2018     | Jan - 2017     | % of Change  | Apr 2017 - Jan 2018 | Apr 2016 - Jan 2017 | % of Change  |
|--------------------------------------|----------------|----------------|--------------|---------------------|---------------------|--------------|
| Cut & Polished Diamonds (Quantity)   | 2083.02<br>2.7 | 1617.26<br>2.2 | 28.80        | 19279.98<br>28.9    | 18501.61<br>25.8    | 4.21         |
| Gold Jewellery                       | 655.05         | 392.95         | 66.70        | 7747.70             | 7523.72             | 2.98         |
| Gold Medallions & Coins              | 21.50          | 496.53         | -95.67       | 1815.99             | 4326.71             | -58.03       |
| Coloured Gemstones                   | 47.49          | 41.28          | 15.04        | 334.05              | 325.55              | 2.61         |
| Silver Jewellery                     | 146.73         | 253.18         | -42.05       | 3265.75             | 2936.08             | 11.23        |
| Pearls                               | 0.31           | 0.08           |              | 1.95                | 3.98                |              |
| Synthetic Stones                     | 18.65          | 14.00          |              | 174.17              | 102.57              |              |
| Costume & Fashion Jewellery          | 5.40           | 5.95           |              | 51.77               | 55.47               |              |
| <b>Subtotal</b>                      | <b>2978.15</b> | <b>2815.28</b> | <b>5.79</b>  | <b>32671.36</b>     | <b>33775.69</b>     | <b>-3.27</b> |
| Exports of Rough Diamonds (Quantity) | 105.27<br>2.8  | 147.85<br>1.7  | -28.8        | 1175.17<br>30       | 1170.33<br>23.4     | 0.41         |
| Others                               | 2.58           | 2.03           | 27.09        | 56.75               | 72.47               | -21.69       |
| <b>Gross Exports</b>                 | <b>3086.00</b> | <b>2965.16</b> | <b>4.08</b>  | <b>33903.28</b>     | <b>35018.49</b>     | <b>-3.18</b> |
| Return Consignment                   | 572.01         | 318.35         | 79.68        | 6392.21             | 6148.25             | 3.97         |
| <b>Net Exports</b>                   | <b>2513.99</b> | <b>2646.81</b> | <b>-5.02</b> | <b>27511.07</b>     | <b>28870.24</b>     | <b>-4.71</b> |


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

| I. Items   | Jan - 2018      | Jan - 2017      | % of Change   | Apr 2017 - Jan 2018 | Apr 2016 - Jan 2017 | % of Change   |
|--|-----------------|-----------------|---------------|---------------------|---------------------|---------------|
| Rough Diamonds (Gross) (Quantity)                                | 1436.67<br>13.2 | 1264.95<br>15.2 | 13.58         | 15530.12<br>162.3   | 13976.95<br>119     | 11.11         |
| Rough Coloured Gemstones   | 30.16           | 3.61            |               | 228.73              | 182.85              |               |
| Raw Pearls   | 0.78            | 0.58            |               | 1037.65             | 169.15              |               |
| Rough Synthetic Stones   | 31.57           | 11.25           |               | 218.36              | 105.59              |               |
| Gold Bar   | 456.48          | 101.38          |               | 4378.64             | 3704.45             | 18.20         |
| Silver Bar   | 2.99            | 2.63            |               | 43.67               | 42.15               |               |
| Platinum   | 3.50            | 1.78            |               | 52.50               | 26.39               |               |
| <b>TOTAL - A</b>   | <b>1962.15</b>  | <b>1386.18</b>  | <b>41.55</b>  | <b>21489.67</b>     | <b>18207.53</b>     | <b>18.03</b>  |
| II. Imports of Cut & Pol Diamond SEZ (All over India) (Quantity) | 53.56<br>0.13   | 59.77<br>0.1    | -10.39        | 677.48<br>1.19      | 864.14<br>2.1       | -21.60        |
| Bonded Ware House (Quantity)                                     | 10.94<br>0.04   | 28.88<br>0.09   |               | 205.78<br>0.63      | 301.69<br>0.9       |               |
| Mumbai (DTA) (Quantity)  | 65.46<br>0.22   | 82.09<br>0.34   | -20.26        | 878.34<br>4.1       | 914.39<br>2.9       | -3.94         |
| Others (DTA) (Quantity)  | 0.00<br>0.00    | 0.06<br>0.00    |               | 0.83<br>0.00        | 4.32<br>0.00        |               |
| Surat (DTA) (Quantity)   | 6.27<br>0.01    | 1.48<br>0.008   | 323.65        | 121.36<br>0.24      | 78.49<br>0.1        | 54.62         |
| <b>TOTAL - B</b>   | <b>136.23</b>   | <b>172.28</b>   | <b>-20.93</b> | <b>1883.79</b>      | <b>2163.03</b>      | <b>-12.91</b> |
| III. Imports of Other Items                                      |                 |                 |               |                     |                     |               |
| Gold Jewellery   | 14.96           | 13.37           |               | 222.44              | 232.64              |               |
| Silver Jewellery   | 4.22            | 2.60            |               | 50.34               | 31.99               |               |
| Coloured Gemstones   | 16.12           | 133.28          |               | 470.68              | 1216.64             |               |
| Synthetic Stones   | 7.74            | 7.13            |               | 86.30               | 51.94               |               |
| Pearls   | 200.23          | 52.70           |               | 1362.28             | 1009.75             |               |
| Costume/Fashion Jewellery  | 0.05            | 0.05            |               | 0.56                | 2.81                |               |
| <b>TOTAL - C</b>   | <b>243.32</b>   | <b>209.13</b>   | <b>16.35</b>  | <b>2192.60</b>      | <b>2545.77</b>      | <b>-13.87</b> |
| <b>GRAND TOTAL (A+B+C)</b>                                       | <b>2341.70</b>  | <b>1767.60</b>  | <b>32.48</b>  | <b>25566.06</b>     | <b>22916.33</b>     | <b>11.56</b>  |

All figures are provisional.



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## GJSCI To Train Second Batch Of Tihar Inmates

Gem & Jewellery Skill Council of India (GJSCI) in association with Delhi Prisons & International Bridges to Justice India (IBJ India) launched two batches of its Tihar Inmates Skilling Project on January 8th 2018. The programme will train inmates to make glass beads used in imitation jewellery.

The project was inaugurated by Delhi deputy chief minister Manish Sisodia in the presence of Delhi Prisons director general Ajay Kashyap, IBJ India chairman Ajay Verma, NSDC head Mohan Reddy, GJF zonal chairman Vijay Khanna, GJSCI director D.D. Karel, and GJSCI director Dr. Rajendra Bhola.



GJSCI in coordination with IBJ India & Delhi Prisons had entered into an MoU in March 2017 to impart gem and jewellery skills to jail inmates. Last year, 35 women were trained in sketching jewellery designs and were promised job work assignments by renowned jewellers.

“GJSCI’s Tihar Inmates Skilling Project is a big step taken by us in the skilling eco-system. We aim at providing employment and entrepreneurial opportunities to the jail inmates, making them self-reliant. After receiving an overwhelming response for the first batch, we are quite positive towards the next batches in the job role of making imitation jewellery,” said GJSCI CEO Binit Bhatt. ■

## Hari Krishna Blood Donation Drive Collects 313 Units



Hari Krishna Exports Pvt. Ltd. organised a blood donation drive in Mumbai on February 13th to mark the occasion of its fifth anniversary. GJEPC chairman Pramod Agarwal was the guest of honour. The company, which organises blood donation drives thrice a year, said it collected 313 units of blood in the latest round. To date the company has collected a total of 8,543 units of blood, from both Mumbai and Surat.

Speaking on the occasion, Ghanshyam Dholakia, founder & managing director, Hari Krishna Exports Pvt. Ltd., said, “The blood donation drive is done with the aim of helping and saving lives. We have got a great response from our donors and I would like to sincerely thank them for such a generous donation.”

As a token of appreciation, the blood donors were presented with an acupressure seat, certificates and books along with donor cards. ■

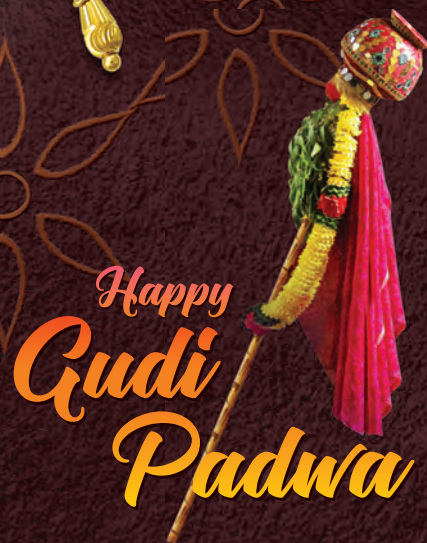


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# THAI COMMERCE MINISTRY HOSTS 61ST BANGKOK FAIR

**T**hailand ministry of commerce's Department of International Trade Promotion (DITP) held the 61st edition of the Bangkok Gems & Jewelry Fair (BGJF) under the theme of "Heritage & Craftsmanship" which highlights Thailand's cultural heritage and the exquisite craftsmanship of Thai artisans that is internationally renowned.

Held in February, the 61st BGJF anticipated over 20,000 buyers and visitors from more than 130 countries across the globe. Prior to the show, the DITP said it expected this edition of the fair to generate over THB2 billion (\$64 million) in sales.

DITP director-general Chantira Jimreivat Vivatrat said that gems and jewellery was ranked as the third largest exporting industry in Thailand in 2017 after the automotive and computer sectors.

Last year, gems and jewellery exports (excluding unwrought gold) increased 2.25%, the first sign of growth in the past three years. Moreover, the outlook for 2018 is

“

**Last year, gems and jewellery exports (excluding unwrought gold) increased 2.25%, the first sign of growth in the past three years.”**

positive and the gems and jewellery industry remains a key part of the economy that generates income and adds value for Thailand, Vivatrat noted.

The show featured 2,200 booths which housed more than 900 leading exporters from Thailand and other countries such as the US, China, Japan, Hong Kong, India, Sri Lanka and ASEAN countries. ■





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## Fura's Second Tranche Raises \$7.8 Mn

Fura Gems Inc. closed the second tranche of its previously announced non-brokered private placement of common shares. The company issued 13,156,445 common shares pursuant to the second tranche at a price of \$0.60 per share for aggregate gross proceeds of \$7,893,867. The company has raised aggregate proceeds of \$12,393,868 pursuant to the offering, including the \$4,500,000 raised in the first tranche. The proceeds of the second tranche are expected to be used to advance the company's assets in Colombia and Mozambique and for general corporate purposes. ■



## IIGJ Launches New Skill Development Centre & Glimpz 2018



Rajiv Popley and Amruta Fadnavis (centre) inaugurating the New Skill Development Centre at the IIGJ. Also seen are Praveenshankar Pandya, Colin Shah, Vasant Mehta, Sabyasachi Ray, and Kirit Bhansali.



Some of the jewellery on display at Glimpz 2018.

The Indian Institute of Gems & Jewellery (IIGJ), Mumbai held an inauguration ceremony on February 17th 2018 for the launch of the New Skill Development Centre and Glimpz 2018.

The event was attended by chief guest Amruta Fadnavis, the wife of Maharashtra chief minister Devendra Fadnavis, and guest of honour Rajiv Popley, director, Popley Group. ■

## SRDC & HRD Jointly Hold 'Diamond Practical Workshop'

Shreeji Rajendra Diamond Classes (SRDC) recently joined hands with HRD Antwerp to offer a 'Diamond Practical Workshop' to those keen on increasing their knowledge about diamonds and grading skills.

The first workshop was held from February 20th-24th 2018 at the Mumbai campus of HRD Antwerp India, during which students had an opportunity to work with polished diamonds of varying qualities and sizes, as well as receive personal coaching and constant feedback from HRD Antwerp and SRDC faculty.

In order to provide focused coaching, the workshop was limited to 12 students; the lectures were given in both Hindi and English. ■





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## Zaheer & Sagarika Celebrate Valentine's Day With Platinum

Zaheer Khan and Sagarika Ghatge, the newly-wedded star couple, marked their first Valentine's Day as husband and wife with Platinum Love Bands. Dressed in a blue dress, wearing her platinum Evara jewellery, Sagarika said, "Zaheer is the centre of my world. The love we have for each other stems from a great friendship and a deep connection. And rare platinum is the perfect expression of the love I feel for my one and only. Exchanging Platinum Bands will be a beautiful reminder of our first Valentine's Day for many years to come."

Complementing his beautiful wife, the ace cricketer looked suave in a platinum Evara men's bracelet. He shared, "It feels right to celebrate this day with platinum. It echoes the sentiment we feel today as husband and wife. There couldn't be a better way to celebrate 'us' than with rare and precious platinum."

The new collection of Platinum Love Bands use masculine and feminine design nuances connected through singular design element to complement each other. Diamonds have been used to accentuate the design and femininity for women's rings, while a substantive metal look with an interplay of textures and finishes adds gravitas to the men's range. ■



## Swarovski Launches Gem Visions 2019 In Mumbai



Roza Topolnicka, Suvankar Sen of Senco Gold, and Rajendra Jain.

Swarovski Gemstones presented Gem Visions Spring/Summer 2019 at a private event for its branding and retail partners in Mumbai on February 12th. Swarovski said that

its industry-leading trend and design service, Gem Visions, will now be presented twice yearly, each issue with a seasonal slant.

Roza Topolnicka, head creative & retail marketing, Swarovski Gemstones, presented the latest trends, designs, and innovations for 2019. She also elaborated on the season's theme: Yes To All, which delves into three social and cultural megatrends – Millennials, Retail Revolution, and Powerful Women.

Among the many attendees were representatives from Emerald Jewel Industry India Ltd., Surya Golds, Senco Gold, Waman Hari Pethe Jewellers, Titan Industries Ltd., Anmol Jewellers, Reliance Retail Ltd., Pure Platinum Jewellery Pvt. Ltd., Raia Jewels Pvt. Ltd. (Oro Gold), Uni-Design Jewellery Pvt. Ltd, Zar (RG Bangle Pvt. Ltd.), and Damara Gold. ■



## Anantha Padmanaban Named GJF Vice Chairman



The All India Gems & Jewellery Trade Federation (GJF) unanimously elected Anantha Padmanaban as its vice chairman. Padmanaban is currently GJF zonal chairman – south; he is also the managing director of NAC Jewellers, Chennai.

Welcoming his appointment, GJF chairman Nitin Khandelwal said, "I'm very confident that Anantha Padmanaban's election would strengthen GJF activities across the gem and jewellery industry as he brings incredibly strong knowledge and experience, which will be vital as we endeavour to work with the government for the benefit of the industry."

Padmanaban added, "I have been associated with GJF since its inception as a founder member and have been on committees that presented various concerns to the government. GJF has firmly stood over the years for industry's issues and challenges. As a vice chairman of the federation, I will ensure that we will continue to transform to make the gem and jewellery industry fully organised." ■



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## GIA Graduate Wins Gianmaria Buccellati Foundation Award

The first annual Gianmaria Buccellati Foundation Award for Excellence in Jewellery Design was presented on February 2nd to Gemological Institute of America (GIA) graduate Catherine Zheng. The competition – open to students who successfully completed the GIA Jewellery Design course in 2017 – recognises artistic excellence in jewellery design.

Zheng was one of 12 finalists from seven GIA schools whose hand-rendered designs were judged by a committee comprising known industry design, manufacturing, jewellery retail and jewellery publication experts. The Gianmaria Buccellati Foundation sponsored the award as a way to inspire budding jewellery designers and honour the work of the renowned jewellery design house's founder, Gianmaria Buccellati.

"We are thrilled to administer the competition for the Gianmaria Buccellati Foundation Award. This opportunity lets our jewellery design students showcase the hard work that they have done throughout the programme and highlight what they have learned," said Elizabeth Brehmer, director of Jewellery Manufacturing Arts operations.

GIA graduate Catherine Zheng was honoured with the award for her rendering of an Art Deco-inspired pendant necklace. Zheng, who studied at GIA's Carlsbad school, received her GIA Jewellery Design certificate in 2017.

"This necklace is inspired by my favourite time period – Art Deco. It has very iconic and identical geometric lines to create a clean and sharp look. But at the same time it is also very feminine," said Zheng. "I think this piece captured a great balance between strength and elegance. It makes



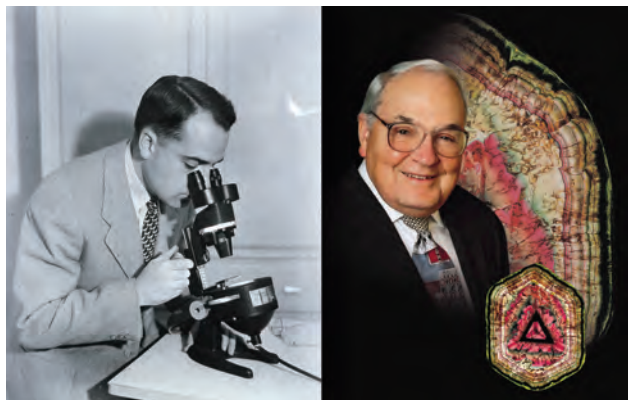
Jewellery design by Catherine Zheng of an Art Deco-inspired necklace featuring blue sapphire, tanzanite, diamonds and enamel. Photo by Emily Lane/GIA.

this piece stand out by combining elements that are both masculine and feminine."

This year's contestants included students from GIA's Carlsbad, Hong Kong, India, New York, London, Taiwan and Thailand schools. The designs were original, hand-rendered works painted according to GIA's Jewellery Design curriculum and completed during the course. The pieces then went through several phases of judging and were ultimately evaluated by a panel of industry experts. The finalists' designs were on display and the recipient of the award was announced at the annual GIA alumni event held during the AGTA Gem Fair in Tucson. ■

## GIA To Honour Richard T. Liddicoat On Birth Centennial

Gemological Institute of America (GIA) will celebrate the achievements of Richard T. Liddicoat, the man who changed



The 'Father of Modern Gemmology' Richard T. Liddicoat. Pictured to the left looking through a DiamondScope in 1946. Photo courtesy of Leonard Charles & Associates Inc. Pictured to the right with a slice of liddicoatite (10 mm tall), a species of tourmaline named after him in 1977 in honour of his leadership in the field of gemmology. Photo © GIA and Harold & Erica Van Pelt

forever how gems are evaluated, studied and appreciated, at the 2018 GIA International Gemmological Symposium in Carlsbad, California on October 7-8. March 2nd 2018 marks the centennial birthday of the "Father of Modern Gemmology".

Liddicoat joined GIA in 1940 as assistant director of education after graduating from the University of Michigan with a bachelor's degree in geology and master's in mineralogy. He and his GIA colleagues established the universal standards for evaluating the quality of diamonds – the 4Cs of diamond quality and the International Diamond Grading System™ – that paved the way for informed consumer choice and protection.

"Richard T. Liddicoat – RTL – was able to connect with so many people – students, colleagues, clients, the public – not only as president of the institute but as a mentor, visionary, a friend and a brilliant gemmologist," said Susan Jacques GIA president and CEO. "Everyone at GIA works every day to carry on RTL's legacy and the mission that he exemplified." ■



## IGI India To Certify Uncut, Unpolished Diamonds

IGI India will issue reports for uncut, unpolished diamonds, which are typically seen in traditional Indian bridal jewellery styles such as jadau. IGI India said its latest offering was a first among the grading laboratories, and filled an important gap in jewellery certification services.

IGI said it can attest to the uncut, unpolished diamond's authenticity, provide confidence to manufacturers, and assure Indian brides about the legitimacy of the stones they will wear on their wedding day.

"Jadau jewellery is the epitome of high-skilled craftsmanship, the dream of the quintessential Indian bride," said Tehmasp Printer, managing director of IGI India. "It is our pleasure to be the first in the industry to extend the service, making sure that the jewellery accentuating the bridal trousseau is authenticated in accordance with the highest standards in the gems and jewellery industry."

IGI noted that issuing reports for these uncut, unpolished diamonds will add credibility to this sector of the jewellery industry – the main goal being to avoid mala fide practices, which can be common among these types of gemstones.

"We are honoured to present this new offering, which instils not only confidence for purchasers, but pays homage to the rich cultural history India has in the jewellery industry. As a trusted independent gemmological institute, we look forward to continuing to serve as a valuable resource for consumers," said Roland Lorie, IGI CEO. ■



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## Bharat Diamond Week Registration Opens



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Registration has opened for participation in the first-ever edition of the Bharat Diamond Week at the Bharat Diamond Bourse (BDB) in Mumbai, India. The BDB expects thousands of visitors from India and abroad to take part in the April 23-25 international diamond week. The BDB said that 200 Indian companies will be exhibiting polished diamonds to buyers from across the world.

"The interest in the Bharat Diamond Week continues to rise far beyond our original projections and this is extremely positive," said BDB vice president Mehul Shah,

who is heading the project. "We believe that there will be around 4,000 visitors. Our aim is to create connections between our international friends and colleagues and Bharat Diamond Bourse members.

"This is going to be an event that will need to be held on a regular basis. There is a very clear demand both from exhibitors and from visitors," Shah said, adding that the BDB will be booking around 200 complementary hotel rooms in order to host foreign buyers who will be taking part.

BDB president Anoop Mehta said: "Our colleagues from abroad are as excited as we are at the prospect of this international diamond week. The demand is clearly there. We believe it is critical for the BDB and for the international trade that an event such as this is held. The industry is facing various challenges and we are delighted to be able to organise an event that we believe will lead to great connections."

The Bharat Diamond Week will also feature a display of synthetic diamond detection equipment with competitively priced services, together with specially organised seminars and meetings on the issue of synthetics, Shah said. ■

## Manepally Jewellers Launches Forevermark In Hyderabad



Raashi Khanna unveiling the Forevermark collection along with Murali Krishna, Gopi Krishna and Sachin Jain.

Hyderabad-based heritage jeweller Manepally Jewellers launched an exclusive collection crafted with Forevermark diamonds to celebrate its association with the De Beers brand. Actress Raashi Khanna unveiled the inaugural diamond jewellery collection at Manepally's 127-year-old store.

Murali Krishna, managing director, Manepally Jewellers, said, "We are delighted to partner with Forevermark as they have the most stringent process of selection which offers only the best quality of diamonds to its partners. Being pioneers in the trade, we have a reputation to live up to. Every piece of jewellery is crafted with love, passion and sincere dedication. Using these diamonds in our designs not only enhances the jewellery but also increases our credibility with our customers."

Sachin Jain, president, Forevermark India, added, "Manepally Jewellers' exquisite design and craftsmanship enhances the beauty of a Forevermark diamond and we look forward to a long-standing relationship with them." ■

## IIDGR Surat Lab Installs Solar Roof

The International Institute of Diamond Grading & Research (IIDGR), part of De Beers, has installed a 34.8 kilowatt solar roof at its grading and inscription facility in Surat, India, to provide the operation with a renewable energy supply.

Generating an average of 56,000 units of electricity each year, the solar plant will reduce the heat load of the building by 90% and significantly decrease the electricity used for air conditioning, delivering both environmental and financial benefits.

The IIDGR Surat lab is among the first in the diamond industry to use solar power, with the panels being installed on its uniquely curve-shaped roof. The solar plant has a 25-year life cycle and will have paid for itself within five years as a result of the savings on electricity expenditure.

Jonathan Kendall, president, IIDGR, said: "Over the past two years we've measured our carbon footprint and used this information to adapt our business practices in order

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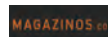
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# GJEPC & MIDC Sign MoU For India Jewellery Park Mumbai

In yet another landmark step, the Gem & Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) with Maharashtra Industrial Development Corporation (MIDC) to establish India's largest jewellery park, to be christened as "India Jewellery Park Mumbai". The proposed park will be established in Navi Mumbai.

The MoU was signed by GJEPC chairman Pramod Agarwal and MIDC chief executive Sanjay Sethi in the presence of Suresh Prabhu, union minister of commerce & industry, and Devendra Fadnavis, chief minister of Maharashtra at the Magnetic Maharashtra investor summit.

India Jewellery Park Mumbai will come up on a 25-acre parcel of land with 4 million sq ft of built-in area housing more than 5,000 gem and jewellery units in varied sizes ranging from 500 to 10,000 sq ft. The project will attract an investment of over ₹13,000 crore spread across 3-5 years. A not-for-profit company, India Jewellery Park, has already been constituted as the Special Purpose Vehicle (SPV) to develop the park.

"GJEPC is committed to and aligned with our Prime Minister Narendra Modi's vision of 'Skill India' and 'Make in India'. The establishment of India Jewellery Park will contribute to the economic development of Maharashtra and India, by facilitating investment, manufacturing, employment of manpower, trade and exports. This dynamic venture will provide effective support to jewellery manufacturers and traders who are interested to relocate, expand or invest in the state of Maharashtra and the region to initiate new business or strengthen their existing business, benchmarking with the jewellery parks created in countries like China, Turkey, Italy, Thailand, etc." said Pramod Agarwal.



Union minister of commerce & industry Suresh Prabhu and Maharashtra chief minister Devendra Fadnavis (centre) announcing the launch of India Jewellery Park Mumbai.

"The jewellery park project is estimated to generate direct employment of around 1 lakh workers in the state of Maharashtra. I am grateful to the Government of India and ministry of commerce & industry in particular for extending their valuable support for the growth and development of the gems and jewellery industry. GJEPC remains committed to continue its aggressive efforts to maintain India's leadership position in the gems and jewellery industry globally and also be part of India's growth story by increasing exports," added Agarwal.

India Jewellery Park Mumbai will ensure compliance with the 17 sustainable development goals as promulgated by the United Nations, including healthy, safe and de-congested working conditions, better food, hygiene and inhabitant facilities in addition to consolidated and latest infrastructure facilities.

GJEPC has also demanded that Government of Maharashtra should give single-window clearance for manufacture and sale of jewellery by granting of 21 odd permissions required for setting up units in the park and also give all concessions available for greenfield investment in the state. ■



**India Jewellery Park Mumbai will come up on a 25-acre parcel of land with 4 million sq ft of built-in area housing more than 5,000 gem and jewellery units in varied sizes ranging from 500 to 10,000 sq ft. The project will attract an investment of over ₹13,000 crore spread across 3-5 years. "**



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**Nirav Modi/Gitanjali Gems-PNB Fraud**

# **LET THE GUILTY BE PUNISHED: GJEPC**

***In light of the Nirav Modi/Gitanjali Gems scandal amounting to ₹12,700 crore, which has tainted the entire gems and jewellery industry, the Gem & Jewellery Export Promotion Council (GJEPC) has strongly condemned the isolated incident. Solitaire International spoke to GJEPC chairman PRAMOD AGARWAL and vice chairman COLIN SHAH about the impact on the sector.***



**F**or a 43 billion-dollar industry that is engaged in providing employment to 5 million people, contributing 7% of the GDP, and 15% to merchandise exports, the wrongdoings of a few players are being unfairly extrapolated to the entire sector.

The Nirav Modi/Gitanjali Gems-PNB fraud of ₹12,700 crore has damaged the reputation of the gems and jewellery industry among key stakeholders – trade, bankers, government, media, opinion makers and end consumers.

The Council and the industry strongly condemned the unlawful and illegal actions by any individual or company. The GJEPC also noted that when thousands of exporters undertake business lawfully, adhering to all norms and practices prescribed diligently, incidents of this kind can only take place due to non-adherence of procedures and norms laid down.

Bank finance to the trade is already guided by stringent norms of the Reserve Bank of India (RBI) and the Government of India with detailed internal audits in place on a quarterly and annual basis. This in turn is followed by external audits and a special audit by RBI every few years. Every SWIFT transaction by the bank is intimated to NOSTRO and the International Division (treasury) of the bank. In addition to this, RBI launched the Export Data Processing and Monitoring System (EDPMS) in March 2014 to monitor payments against an export/import bill. It is a system where all export/import transactions are captured and followed up till their realisation by banks and Customs.

GJEPC chairman Pramod Agarwal noted, “Going by the prevalent compliance system followed, chances of such vast irregularity without any detection across several financial periods are extremely surprising and inexplicable. This only demonstrates lacunae in the internal control system and failure or lack of fraud protection measures within the public sector unit (PSU).”

The GJEPC said that while on one hand it is struggling to garner financing to the gems and jewellery exporters, especially the Small & Medium Enterprises (SME) export sector, who are required to give high collateral for loan amounts ranging from ₹5 crore to ₹50 crore, on the other hand, some banks are providing clear advances (Letters of Undertaking or LoUs) without any safeguards! “That speaks volumes of the irregularities that need to be thoroughly investigated,” Agarwal emphasised.

GJEPC vice chairman Colin Shah clarified that the system of LoUs is not prevalent in the Indian diamond industry. Shah noted, “The RBI regulations don’t allow LoUs in the diamond trade without 100% cash margins, collaterals and credit-worthiness due diligence. So it is important to ascertain under which product category LoUs were generated by PNB, which remains unclear at this juncture. In fact, 99% of traders don’t even know about such credit facilities provided by banks!”

### Need for finance

Indian diamond exporters, especially Micro, Small & Medium Enterprises (MSMEs) and SMEs, need the support of the banking industry to tap global opportunities and increase exports to the world. At present, the diamond trade gets only ₹70,000 crore-worth of financing, which is much less than 1% of the total bank financing across different sectors that amounts to around ₹73 lakh crore.

Shah stated, “India’s banks have to help this labour-intensive industry to maintain our world leadership position by giving us affordable loans especially to MSMEs and SMEs. Banks such as IndusInd Bank who understand diamond financing are doing a good job. Banks have to work with GJEPC to understand how the unique diamond financing business works. The biggest learning from the recent incident highlights that if India’s jewellers as well as SMEs/MSMEs in other sectors are not



Pramod Agarwal



Colin Shah

## GJEPC VISION 2022

The GJEPC envisages reaching the \$60 billion mark in exports by 2022. The following are the future steps on its path to progress:

**Brand India Promotion:** GJEPC will embark on a promotion campaign focusing on “Make in India” and “Design in India” jewellery, thus promoting Indian workmanship, and generic promotion of Indian handcrafted jewellery.

**Infrastructure Development:** Setting up Jewellery Parks at all geographical locations to encourage local handmade jewellery artisans; relocating factories in local Zaveri Bazaars and other clusters in India to these Parks. Setting up of Common Facility Centres (CFCs) at all major gem and jewellery clusters in India.

**Building Skilled India:** Imparting training to trainers for skilling/re-skilling of workers in the industry. Inviting foreign designers to impart training in jewellery designing and development at training institutes in India. Expanding IIGJs beyond Mumbai, Delhi, Jaipur to Varanasi and Udupi.

**Sustaining Rough Supply:** Developing policies for direct sourcing of rough diamonds and gemstones.

**Marketing Strategy:** Growing the established markets and exploring and expanding the emerging markets. New market development based on market research with proper market segmentation; evolving strategies for integrating with the global value chain.

provided loans at competitive interest rates, unemployment will grow.”

Shah said that countries such as UAE, Israel, Belgium and China were waiting for India to lose its leadership status and grab market share. “We should not allow our diamond traders to lose market share but encourage and support them in the national interest.”

Countering the allegations of rampant round-tripping in the industry, Agarwal explained, “Round-tripping consists of bank transactions involved in export sale of consignments and importing the same consignment repeatedly, to inflate their turnover figures and secure access to

greater bank finance. With the imposition of import duty of 2.5% which is now as high as 5%, the phenomenon of round-tripping has become unviable for these operators and hence stopped, which is reflected in the country’s export/import figures.”

Shah added, “The myth of a huge rise in diamond imports due to round-tripping is totally misleading. The actual import of cut and polished diamonds at \$1,527.43 million in April-November 2017 witnessed a decline of 14.44% as compared to \$1,785.17 million in the April-November 2016 period.”

### Swachh Diamond Trade

By setting up the Natural Diamond Monitoring Committee (NDMC), the Council has taken proactive measures for dealing with the undisclosed mixing of synthetic diamonds. The GJEPC has also installed synthetic diamond detection machines in all the major trading centres to put an end to such practices.

GJEPC’s testing & certification lab, Gemmological Institute of India (GII) has introduced the ‘Quick Check’ machine which can identify CVD from natural diamonds within seconds. This service can be availed at the GII lab located at the Bharat Diamond Bourse, which has banned trading in synthetic diamonds.

Agarwal said: “At GJEPC, we have always sensitised the financial institutions and government for taking the right kind of risk management measures to prevent such incidents. The Council is ready to assist and support all investigating agencies in all possible ways to reach the right conclusion and punish the guilty.”

The GJEPC is propagating among the trade the 17 sustainable development goals of the United Nations, and the industry strictly follows ethical business practices and compliance to financial and procedural laws of the land.

“Such odd instances can at no time hold representation whatsoever of a fraternity which has stood the test of time and contributed generously to the nation’s growth through enterprise, hard work and integrity at all times,” Agarwal concluded. ■





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Chief guest Arun Mehta inaugurating Signature IIJS and IGJME in the presence of (from left) Kirit Bhansali, Colin Shah, Pramod Agarwal, Shailesh Sangani, and Ashok Seth.

# SIGNATURE DRAWS SERIOUS BUYERS

***The 11th edition of Signature IIJS registered higher footfalls versus last year. However, most of the exhibitors and visitors that Solitaire International spoke to said that the buying mood was cautious and selective.***



**T**he first trade event of the calendar year, Signature IIJS, highlighted the jewellery trend directions for the coming year.

The premium jewellery show, held from February 9th–12th 2018 in Mumbai, saw a 22% jump in attendees year-on-year to 16,500 visitors from across India and 55 countries, including Kuwait, Qatar, Bangladesh, Nepal, UK, Bahrain, Iran, Uzbekistan, Kenya, Malaysia, UAE, Saudi Arabia, Sri Lanka and Singapore. This year, Signature hosted more than 700 exhibitors and 1,500 stalls.

Signature 2018 was inaugurated by chief guest Arun Mehta, chairman of Rosy Blue Pvt. Ltd. in the presence of GJEPC chairman Pramod Agarwal, GJEPC vice chairman Colin Shah, GJEPC convener – national exhibitions Shailesh Sangani, GJEPC committee of administration – diamond panel Kirit Bhansali, GJEPC regional chairman – northern region Ashok Seth, and GJEPC executive director – operations Veena Wadkar.

Welcoming the dignitaries, Agrawal informed that the Council had recently met commerce minister Suresh Prabhu, apprising him about the Jewellery Park, Common Facility Centres (CFCs), and promotion of handmade jewellery. Agarwal noted that the minister evinced key interest in these proposals, and a comprehensive plan would be sent to him very soon.

The GJEPC chairman thanked the government for reducing the GST rate on diamonds and precious stones from 3% to 0.25%. “We are happy that the Union Budget announced the reduction of corporate tax to 25%. We also welcome the government’s contribution of 12% of wages towards Employee Provident Fund (EPF) for new employees in the first three years.”

Agarwal added, “We are happy to announce that the GJEPC has been supporting the Diamond Producers Association (DPA) for generic promotions to create a strong top-of-the-mind recall for diamonds. We have also requested the government to review Free Trade Agreements (FTAs) with countries for providing a level playing field to the Indian



A display of ear studs set with colour gemstones. By Sanskriti Jewels

industry and sign new trade agreements with countries such as the US, Canada and Russia among others where our exports can grow.”

He added, “We are working hard to make Signature IIJS a world-class show and therefore we have integrated IGJME for upgrading jewellery manufacturing with technological development to maintain a leading position in the global jewellery industry by focusing on value addition.”

Agarwal stated that the government has identified 13 Common Facility Centre (CFC) clusters in India that would be developed with a government grant. He informed that the Council will also start a helpdesk where members can seek guidance to increase exports.

“The Council has always been engaged in upgrading skills and spreading education about jewellery making and is happy to announce that IIGJ opened another centre in Varanasi; the other one is coming up in Udupi soon. The GJEPC is also planning more buyer-seller meets abroad and we welcome industry members to offer suggestions in that direction,” Agarwal noted.

Chief guest Arun Mehta stressed that jewellery demand would be severely hit if diamonds were not promoted. “It is only through generic promotion that we can



Gold and diamond earrings from the Checks and Stripes collection. By A'Star Jewellery



The 18-karat gold three-finger ring features a blooming corsage on a textured bark. By Dwarkadas Chandumal Jewellers

get back the glory of diamond jewellery," he urged.

GJEPC convener of national exhibitions sub-committee, Shailesh Sangani, in his vote of thanks, said that a slew of tax reforms for the agriculture sector would increase its purchasing power and will push greater spends on jewellery in the days to come. "This year Signature has grown by 200 booths to ensure that the waiting list is reduced. This also means that visitors get to meet new sellers."

Sangani said that the exhibition has grown by 7,000 sq m compared with last year. "This time, we have a greater number of IGJME exhibitors and half of Hall 6 is dedicated to machinery. The Council wants IGJME to become the largest show of its kind and the main destination for jewellery machinery in Asia."

### A middling response

Most exhibitors commented that visitor trade enquiries turned into instant sales conversions. For some, the show was much better than expected, while others reported a dip in sales as compared to last year. Ashish Mehta of Kantilal Chhotalal felt that overall demand for higher-ticket jewellery was consistent in the market, but the bread-and-butter items below ₹2 lakh found more favour.

Vikram Kothari, owner of Kosha Fine Jewellery, Mumbai, was satisfied that there

was demand for his entire product range from rings, bracelets, earrings and more between ₹50,000 and ₹2 lakh. The company employs micro-pave and illusion-setting in its rose gold and diamond creations that mostly bear geometric patterns.

Savio Jewellery from Jaipur, which specialises in illusion settings, and uses VVS EF quality diamonds in its high-end jewellery, met with buyers by appointment only. The company that caters to the northern and southern regions met repeat customers this time. Abhishek Sand, one of the directors, said that the conversion ratio of sales has been very high at this show. "It is our understanding that retailers with a high inventory turnover and those who buy twice in a year are the ones who visit Signature. We were very happy with the outcome."

Mansukh Kothari of Vasupati Jewellers, Mumbai, said that visitors from across India were happy to see his themed collections. "The show has yielded above average results. Sets below 100 grams are moving well, but buyers are discerning. They don't want to be overburdened with inventory."

Abhineet Boochra from Silver Centre, Mumbai, informed that footfalls were good and the brand welcomed buyers mostly from the northern region. Destination weddings and the upcoming wedding season gave a fillip to their gold-plated bridal collections set with semi-precious and precious gemstones.

"Signature is the best show and our sales have been very high as compared to IJJS," revealed Bharat Takhtani of Zar Jewels, Mumbai. "As manufacturers, we also get enough time to fulfil orders during this period." Zar produces a range of bangles starting from 8 grams onwards and works with big brands and corporate houses. "Demand for our bangle collection has only risen," notes Takhtani. As for GST, he adds that it is the best thing that has happened to the industry as it has become easy to supply goods all over the country. "The recent pro-agriculture budget will have a positive spin-off. Farmers are the actual buyers in the country because they 'save' in gold."

Retailers were scouring for unusual items. Gold Artism of Mumbai introduced wood

Polki-set earrings enhanced with blush pink enamel and sapphires. By Valentine Jewellery





inlay work in its fine jewellery range, which received a good response. "We have also introduced coloured pearls, turquoise and agate in our fine jewellery collections. Most of our buyers from the southern region are preferring 70-80 gram necklace sets," informed owner Abdul Rehman Shaikh.

The earring category also did well as suggested by Kalajee Jewellers, Jaipur. They received a stupendous response to its designer 18-karat gold ear studs, chandeliers, and long tasselled earrings. Director Naman Kala revealed that owing to the popularity of this jewellery category, their company will focus only on earrings for the next IIJS show in August.

Shilpi Jewellers, Mumbai, which caters to the central and northern belt of India, focuses on lightweight yellow gold jewellery with excellent finishing and innovative designs. Owner Pramod Mehta said, "We have begun the Platinum Club, a Shilpi initiative, along with our partner of 30 years, Emerald Jewellery Industry India Ltd., to promote platinum jewellery in tier 2 and tier 3 towns. I believe that top retailers in various cities should have a counter for platinum jewellery because the younger generation favours it and secondly, it gives additional business and high margin opportunities. Platinum is one of the fastest growing jewellery categories in India with a 40% year-on-year growth. At Signature, we received great success for our platinum as well as gold jewellery."

Deepak Seth, owner of S.K. Seth Jewellers, Mumbai, said that 80% of his stock was booked by the beginning of the third day. "Buying at the corporate brand level is constant and retailers with large turnovers are happy to pick our 22-karat bridal jewellery set with emeralds and rubies. This year, we introduced a new range in gold and pearls – some of which was modular jewellery. Retailers are buying bridal sets between 100 and 200 grams."

### Upping the design ante

Every year, retailers visit Signature expecting to spot design directions – and this time it was no different. One could see a sharp focus on handcrafted jewellery as well.

Manufacturers continued to experiment with luxurious textures in gold and aesthetically contrast rose, white and yellow gold, sometimes in a single piece of jewellery. Two-tone jewellery is still popular across India. One witnessed braided textures contrasted with smooth and silky finishes in plain and studded gold jewellery collections. In diamond jewellery, fluid curvaceous forms were combined with perfect symmetry in chokers, earrings and bracelets.

Designer rings have been getting more audacious – multiple-finger rings, full-finger rings, cocktail and three-dimensional rings were spotted at various vendors at the show. Illusion-setting and micro-pave setting in jewellery to give the appearance of a larger stone is all the rage. Manufacturers have been using full cuts juxtaposed with rose cuts to add more drama to the necklace sets.

Vitreous enamelling, too, seems to be catching the fancy of many jewellery manufacturers. Pastel hues have been dominating and colours such as parrot green, pale aquamarine, baby or blush pink or lavender shades are lending bursts of colour in kundan-meena jewellery.

Taking a cue from the enamelling trend, precious or semi-precious coloured gemstones of similar colours evoke the glory of nature's splendour in ear studs, shoulder dusters, chandeliers, rings, bracelets



Rose and white gold drop-shaped earrings set with diamonds. By A'Star Jewellery

A contemporary gold bracelet with a diamond-set floral motif. By Savio Jewellery





A gold bracelet studded with rubies and diamonds. The central emerald motif features a tassel of diamonds. By Seth Sunderdas & Sons



A gold and pearl multi-row necklace set with emeralds and diamonds. By Birdhichand Ghanshyamdas Jewellers

and more. Although rubies and emeralds have always been the mainstay in bridal or couture jewellery, corals, turquoise, pearls, quartz, lapis lazuli, amethyst and agate are also gaining traction.

Pendants and necklaces are beautified with gem-studded, three-dimensional bouquets, while tasselled elements in necklaces and earrings are still going strong.

Signature 2018 seems to have fulfilled the promise of offering a high-design quotient with one eye on restricting price points to make them more budget-friendly.

### Loose stones' appeal fades

Signature 2018 didn't attract many visitors to the loose stones section. Exhibitors were not happy with the overall results. Vaibhav Dhandia, partner, Dhandia Gems Corporation, Jaipur, observed, "The footfalls at Signature have been low so that has had an obvious negative impact on business. Most of the booths in the loose stone section are empty. In fact, in the last 6-7 years that we have been participating in Signature, this has been the worst year for us. In previous times, even though footfalls were less, it would still translate into business as we met serious buyers. The colour gemstone market has picked up in the last 8-12 months, but we will have to wait and watch how the Hong Kong show goes for the gemstone sector."

Jiger Jain, manager, AB Gems, Mumbai, commented: "We had no expectations when we came to Signature this year as the colour gemstone market had been slow in general. Demand at Signature is strictly okay this time."

Kiran Trivedi of Gaba Diamond Pvt. Ltd., Mumbai, noted that the footfalls in the loose stone section at Signature were steadily going down with each passing year. "This year is extremely slow with no real enquiries to speak of."

However, some exhibitors in the section had a good run. Commenting on the recent drop in GST on cut and polished precious gemstones and diamonds, Anil Punjabi, Partner, Tahiram Tirthdas Jewellers, Mumbai, who received a fairly good response at the show, said, "We are very happy with the implementation of GST because it will help us augment our trade – one nation, one tax. The drop to 0.25% GST on cut and polished precious gemstones and diamonds is a welcome move. However, it's unfortunate that the GST on cut and polished semi-precious gemstones still stays at 3%. I wonder why this duty reduction did not get applied to semi-precious gemstones as they all belong to one category – gemstones."

"While synthetic cut and polished precious gemstones invite only 0.25%, synthetic semiprecious cut and polished

gemstones invite a GST of 3% – this is very confusing. Post budget, the Customs duty on rough and cut and polished gemstones has risen from 2.5% to 5% and this will affect the growth of the Indian gem and jewellery industry. The educational cess (2% of Customs duty) and higher educational cess (1% of Customs duty) has been replaced by a social welfare surcharge that works out to 10% of the Customs duty, thereby increasing the overall Customs duty by more than double. I think the trade should sit across with the government and sort out this aberration," he added.

Hitesh Dusad of Bliss Gems, Jaipur, noted, "After 2016, this is the second time that we are participating in the Signature show. This year has been better than our previous experience. Although footfalls are low, there is some movement in emeralds and tourmalines."

Sandeep Koladiya, proprietor, Koladiya Brothers, Mumbai, "We are pleased with our first-time participation in Signature and are seeing good demand. We specialise in VVS in melee and +11 sieve sizes and our main clients are from South India, especially Bangalore and Hyderabad. We are also seeing high demand from our export markets Belgium and Hong Kong. The diamond market has stabilised after Diwali and we anticipate no further correction in prices." ■



## COLOUR RIOT!

Signature IJS is an established platform for showcasing design directions for the rest of the year. Indians love colour — by way of enamelling or inclusion of vibrant gemstones. Here are some picks from the show:



Carved amethysts steal the show in these rose and yellow gold floral ear studs set with fancy-cut diamonds.  
By Sanskriti Jewels, Mumbai



The yellow gold statement earrings with decorative floral posts of polkis and pearls suspend fan-shaped polki-set motifs bordered with blue enamel and a stylish fringe of emerald and pearl beads.  
By Gie Gold Creations Pvt. Ltd., Jaipur



A lush green flat necklace knitted with emerald beads is punctuated with floral motifs composed with pearls, emeralds, brushed gold petals and polkis.  
By Vasupati Jewellers, Mumbai



The distinctive 18-karat gold bangle from the Adaa collection is encrusted with rubies, diamonds and polkis.  
By Birdhichand Ghanshyamdas Jewellers, Jaipur



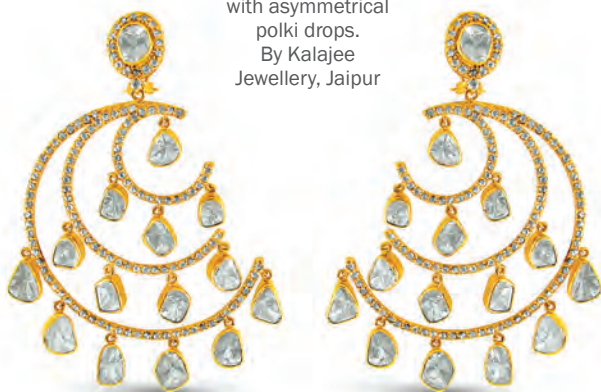
A stunning gold choker with a central navratna motif gets a colourful makeover with rubies, uncut diamonds, emeralds and pearls.  
By Shah Gems (Umrao), Jaipur

# DIAMOND DAZZLERS

Diamonds are an eternal favourite of many women – they symbolise commitment, eternal romance, power and more.

Here are some beauties that caught our eye.

The C-shape gold hoops are lined with asymmetrical polki drops.  
By Kalajee Jewellery, Jaipur



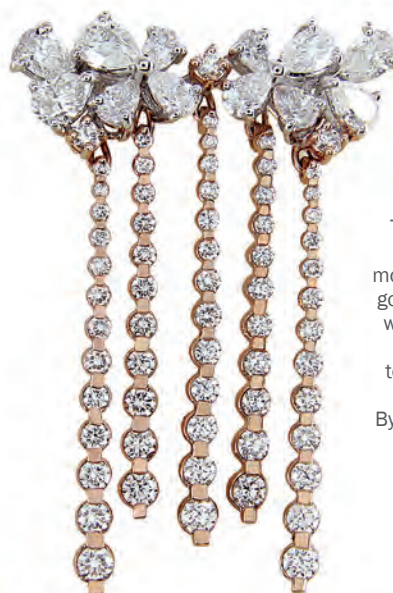
A stylised bloom of round diamonds set in rose gold gleams with a central motif arranged with fancy-shaped diamonds.  
By Kosha Fine Jewels, Mumbai



Inspired by nature, the white gold statement necklace is lavished with fancy-cut white and yellow diamonds.  
By Laxmi Jewellery Export Pvt. Ltd., Ahmedabad



The unusual pendant mounted in rose gold is studded with fancy-cut diamonds totalling 3.20 carats.  
By B R Designs, Surat





# GOLDEN GLEAM

Varied textures and finishes in gold continue to gain favour among customers. Check out the fine details in each piece.

Nature-inspired  
22-karat gold  
necklace.  
By Vasupati  
Jewellers, Mumbai



The Trio rings in  
three shades of  
German alloyed rose,  
white and yellow  
gold, accented with  
diamonds.  
By KP Sanghvi,  
Mumbai



A striking  
combination of  
finely detailed  
textures  
highlight the  
gold kada.  
By Sawansukha  
Jewellers,  
Kolkata



Floral gem-set  
vines adorn the  
gold choker.  
By Bhavesh  
Jewellers, Mumbai



Intricate details  
adorn the gold  
necklace.  
By Laxmi  
Jewellery  
Export Pvt. Ltd,  
Ahmedabad





# GIA India's 10-year Journey Has Been Exciting and Eventful

In an exclusive interview with *Solitaire International*, **NIRUPA BHATT**, managing director, GIA India and Middle East, reminisces about the decade-long journey of the Institute that has worked closely with the industry to help grow business.

**It's been a decade-long journey for GIA in India under your stewardship. Tell us about some of the lab's biggest achievements or milestones.**

It has been an exciting and eventful period. In 2008, we extended GIA's independent gemstone evaluation services, which meet global quality standards, to India. This reinforced the Institute's mission to ensure the public trust in gems and jewellery. I understand this also helped the Indian diamond industry to sell online, reach newer markets and grow their exports. Over the past decade the industry has grown significantly, even during difficult times such as the 2009 global economic downturn. This growth, in turn, helped GIA India grow to over 1,200 employees today.

In addition to impartial, independent laboratory services and globally recognised education programmes, GIA supports local communities and trade. GIA India has supported the Maharshi Karve Stree Shikshan Samstha (MKSSS), a school dedicated to the empowerment of women through education. We also offer Trade Education Seminars (TES) and training programmes for retail sales associates from various retail jewellery outlets on a complimentary basis to support the Institute's mission.

**What in your opinion will be the greatest challenges to overcome in the next 10 years?**

Major challenges for the industry are the rapid advancement of technology, identification of undisclosed lab-grown and

treated gemstones. GIA is making significant progress in developing and introducing innovative services and instruments to help address these concerns, particularly undisclosed synthetic or treated diamonds in the supply chain. These innovations are backed by GIA's continued investment in gemmological research for the past 80 years.

**The new Surat facility signals GIA's enduring faith in the Indian industry's growth story. Tell us more about it.**

India is the world's largest diamond cutting centre. The opening of the laboratory in Surat will offer local diamond manufacturers access to our grading services. In addition, the availability of the GIA Melee Analysis Service – which separates natural, untreated diamonds from simulants, synthetic and HPHT treated natural diamonds, and sorts the screened diamonds by colour range – will help diamantaires in and around Surat, where majority of melee is cut and polished.

**GIA has always been at the forefront of providing high-tech solutions for the industry. Is it difficult (from a technological and/or monetary perspective) to constantly innovate to meet new challenges?**

A wide range of gem material – both natural and synthetic – can be found in the marketplace today. The processes to produce synthetic diamonds and other gemstones have become increasingly sophisticated, and details of the growth or treatment process are not always revealed. This creates a situation that compounds the

difficulty of gem identification. GIA research efforts include the characterisation of natural gem materials to understand gem formation, trace element chemistry, causes of colour and geographic origin when possible. Key focus areas include treatment detection and the separation of natural from synthetic gem material.

At the heart of this focused effort on research is GIA's mission to ensure public trust in gems and jewellery. As a mission-driven institute, GIA continually reinvests into its research efforts. A global team of more than 50 researchers and other GIA staff contribute to GIA's research efforts. Their objective is to study advancements in the industry, treatments and synthetic gems.

**How receptive has the Indian trade been to the high-speed melee-testing service?**

India is the largest producer of melee diamonds, with the major concentration being in and around Surat. Increasingly, diamantaires are seeking a third-party identification service to ensure they meet the globally-accepted quality standards.

**What is GIA's stance on plans to introduce blockchain technology into the diamond supply chain?**

There is a lot of discussion and perhaps confusion in the gem and jewellery industry about blockchain. GIA is examining how this new technology can be usefully applied in the gem and jewellery industry to enhance trust and protect consumers. ■





# DPA To Invest \$7 Mn In India In 2018

**RICHA SINGH**, India MD, Diamond Producers Association (DPA), speaks to *Solitaire International* about plans to push diamond jewellery demand in India.

**After spending so many years in the beauty segment, how were your first couple of months in the diamond industry?**

I spent the last twenty years focusing on different aspects of a woman's life to understand her better. This consumer understanding will be of great help in my new role. My learning on insights, changing mindsets and understanding need gaps will help in the current role and hopefully, accelerate my learning curve in this industry. It will help to build on knowledge and deliver faster. I joined the organisation in November 2017 and ever since my colleagues in the industry have been extremely warm and welcoming towards me. They are always open to share their knowledge and expertise at all occasions.

**The 'Real is Rare' campaign rolled out in India late last year during the festive/ wedding season. What is the initial feedback from consumers and the trade? Were you surprised by any of the reactions to the commercial?**

The 'Real is Rare. Real is a Diamond' campaign was launched last November through a TVC that showcased real and rare moments between a couple. The campaign was very well received by our audience as they related to the proposition that DPA aims to deliver. The film on YouTube garnered almost 4 million views in a month. The campaign reflected the story of a real-life couple, something which every marriage journey goes through.

**Please elaborate on your annual marketing strategy for the Indian market.**

We believe that India has the potential to become a major diamond jewellery retail market. It is the land where diamonds were first discovered and celebrated; it has a very deep jewellery culture. It is the largest polished diamond manufacturer



and diamond jewellery exporter in the world. Yet, the diamond consumer market is still under-developed with 7% of world consumption in value.

Only 10% of Indian women own a diamond, against 20% in China and 70% in the US.

As the Indian middle class grows, we are confident that diamond jewellery demand will grow very strongly and that India will become a major diamond jewellery market over the next decade. The DPA's primary objective is to deepen Indian consumers' cultural and emotional connection with diamonds as a precious and valuable gem and to work with the industry to realise this potential.

We are working closely with the Gem & Jewellery Export Promotion Council (GJEPC) and we are looking at building ties with the retailer community to capture the opportunity. We have also launched our first multi-channel category marketing campaign, with a TV commercial in November 2017, under our 'Real is Rare' platform. This is the beginning and we are planning activities which create a bond with consumers. This would be across multimedia channels including digital media. We aim to invest approximately \$7 million (₹45 crore) in 2018 in the India market.

**How closely will DPA work with Indian diamond jewellery manufacturers, especially in the field of diamond jewellery design? Are there any programmes in the pipeline?**

We are going to partner with GJEPC. DPA aims to start aligning retailers towards the authenticity of the product to sell diamonds to the younger generation. We will develop learning modules for retailers including facts about diamonds, which will help them handle questions and objections from consumers. This would be in the form of fact sheets and learning-based modules. This is a project for the next 12 months to educate and propagate our key diamond messages which have not had a voice till now. We also intend to reach out to retailers in a phased manner and share our message, a video message, links to the film, and key messaging as a preamble to the launch of our campaign. ■



# Platinum Evara Delivering Robust Growth Year On Year

**VAISHALI BANERJEE**, MD India, Platinum Guild International (PGI), tells *Solitaire International* about this rare white metal's increasing popularity among millennial women and men alike.





**Has there been any impact of GST on platinum jewellery sales?**

PGI works with the organised trade who have welcomed GST that has brought in standardised taxes. Initially there was disruption in business as the implementation of GST proved to be challenging. However, right now we don't really see any impact on platinum jewellery sales and Q4 of 2017 has done really well.

**What are the new collections that PGI is planning to launch this year?**

This season saw two new collections from Platinum Evara and Platinum Days of Love. Inspired by global trends and keeping in mind the fashion-forward choices of the millennial bride and groom, the new collection of Platinum Evara celebrates the global design trend of "Modern Feminine" for the bride and "Bold Minimalism" for the groom. It explores fluidity through interlinks – specifically, interlinking various classic motifs to create the elegant and a contemporary collection which complements the post-wedding lifestyle of today's bride. The men's pieces from this collection are inspired by geometrical forms and patterns with a bold interplay of lines, structures and dual tones crafted for the discerning urban man.

Our Platinum Love Bands celebrate contemporary love. The bands feature masculine and feminine design nuances connected through a singular design element to complement each other, making it personal and intimate. Diamonds have been used to accentuate the design and femininity of the women's rings, while a substantive metal look with an interplay of textures and finishes adds the necessary gravitas to the men's range.

This year too, we will be launching a new design collection under Platinum Evara and Platinum Love Bands. Platinum talks to the millennial consumers who are conscious of

global trends and fashion movement. Hence we must always deliver ultimate product by making these trends relevant and delighting our consumer over and over again.

**Evava is now in its fourth year. Tell us about the collection's growth year-on-year. Are there any innovations planned in the near future?**

Insight-based focused strategies have really helped Platinum Evara deliver robust growth year on year. The retail distribution has grown three times from 70 stores to 180 stores today. Our new collection has created a lot of consumer interest and demand and has seen great sales with our key partners. The popularity of Evava also stems from its emotional connect with the consumer. Rare, distinctive and understated platinum jewellery is becoming the preferred choice of the young in India.

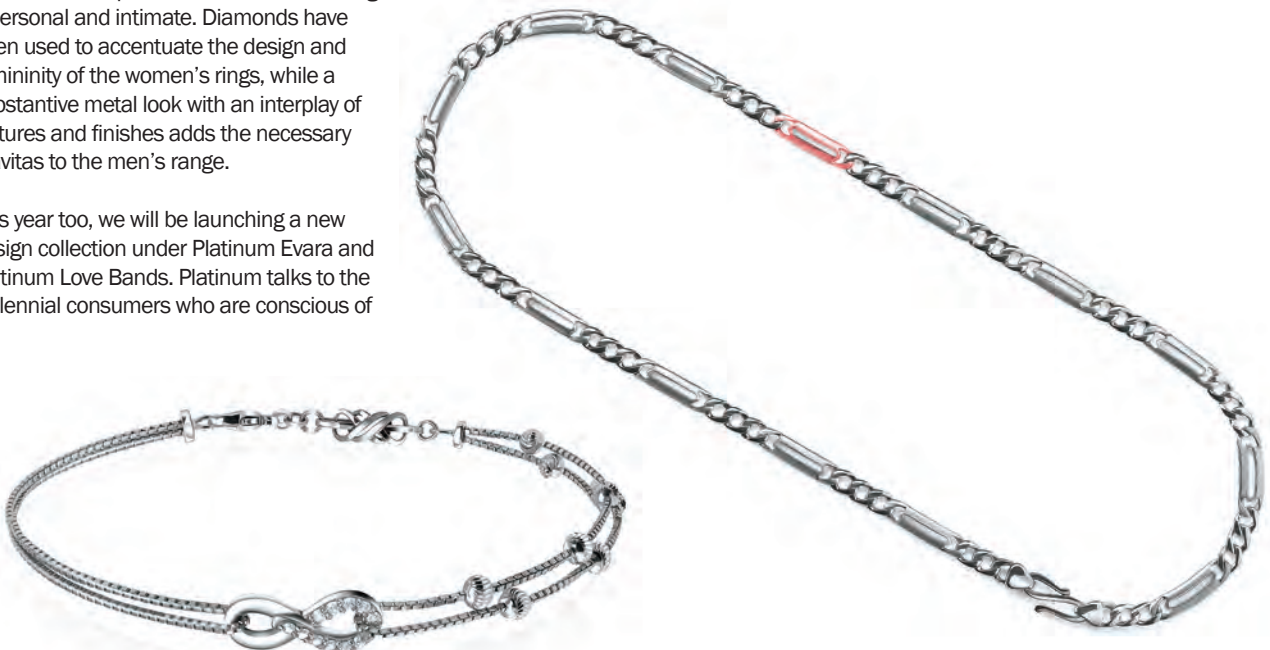
Evava is built on design innovation and craftsmanship in metal. The designs we launch for Evava reflect our continuous pursuit to anticipate and deliver on our consumers' evolving preferences. The collections we launch next season will be evidence and insight-based that will offer newness with relevance.

**Which are the top Indian platinum consuming cities/towns?**

We measure platinum growth on the back of our partner's growth. Today regional chains have become national chains, which



**Insight-based focused strategies have really helped Platinum Evava deliver robust growth year on year. The retail distribution has grown three times from 70 stores to 180 stores today."**





**Today we have a large presence across the country. We have touched 1,000+ doors across leading metros and mini metros and are aggressively gaining momentum in tier 2 and tier 3 cities.”**

gives us that much more opportunity to introduce platinum in newer markets. From being a south-focused market, today we have a large presence across the country. We have touched 1,000+ doors across leading metros and mini metros and are aggressively gaining momentum in tier 2 and tier 3 cities. With increased awareness among consumers in these cities, our partners have ensured that platinum is part of their business segment.

#### **Do Indian consumers prefer plain platinum jewellery to studded platinum pieces?**

Traditionally, we have seen women prefer studded platinum rings and men plain platinum. However, there is a growing trend in men preferring to wear studded rings especially in the north, and women going plain with contemporary chain-based jewellery. Preferences again vary regionally in our country. It really is about the consumer wanting platinum jewellery for what it is and then studded is determined by the choice of the consumer based on region-specific or the product type.

#### **Are there any discernible platinum jewellery trends in India?**

Our consumers today are digital globetrotters who are watching and taking inspiration from across the world. Masters of self-expression, this generation seeks designs which are understated yet distinctive and their choices are constantly evolving. It's no longer only traditional that works in India, but a combination of tradition and modern that gives the millennial consumer the choice of versatility and novelty. It is our ongoing endeavour to address these evolving preferences and offer our consumers a range of products that match global trends and practical relevance.

When it comes to design, consumers today are looking at simple yet statement pieces which have an element of personal style, and are a modern interpretation of classic designs that are more versatile and can be worn across occasions.

Chain jewellery with an array of motifs, ranging from delicate florals to clean geometrics, has been a front-runner with the consumer. Platinum with hues of rose gold has gained popularity both in men and women across product categories.

When it comes to wedding bands, couples look for a singular design element that connects the feminine and masculine nuances that complement each other. Three-dimensional geometric motifs in chains and bracelets, which look substantial yet sophisticated, is the new trend in men's jewellery.

Taking note of this shift in consumer demand, there is a rise in interest from retailers who now see platinum as a great opportunity to cater to the millennial consumers. The new consumer segment is looking at jewellery that has meaning and offers differentiated design, versatility, and all the qualities they expect for their significant milestones.

With each of our brands we create holistic marketing programmes that focus on impacting change at various consumer touch points. We have fuelled desire for platinum jewellery in India by creating new jewellery occasions and fulfilled unmet consumer needs through each of our brands.

To engage and keep up with our core consumers, each of our brands has been backed by insightful studies to grasp market dynamics, and effective marketing-cum-advertising campaigns across print, electronic and social media platforms. Our core consumers live, breathe and interact digitally, therefore all our brands have a robust digital strategy in place to ensure wider reach and regular engagement. Apart from using influencers/bloggers who talk about our campaigns, or showcase our new collections, our strategy also includes building credibility, knowledge and advocacy about platinum in India.

The interactions people have with brands today span marketing communications, sales and more. Therefore we truly believe that as platinum specialists, collaboration and co-innovation with our key strategic partners will facilitate platinum growth in India and bring in a wealth of value for our industry. ■



# INVIGORATING IDEAS SHARED AT DESIGN INSPIRATIONS 2018



GJEPC executive director, marketing & publicity, Ruchita Sharma, GJEPC vice chairman Colin Shah and GIA managing director - India and Middle East, Nirupa Bhatt

**T**he Gems and Jewellery Export Promotion Council (GJEPC) organised Design Inspirations 2018, a two-day knowledge forum on upcoming jewellery trends. Various renowned speakers focused on understanding what creates jewellery trends in the world's major jewellery consuming markets

like India, USA and Europe. The theme for Design Inspirations 2018 'Concept To Creation-Optimising Efficiency', concentrated on evolution and life cycle of jewellery design from conceptual stage to final product development in today's digital age.

Commenting on the event, GJEPC chairman Pramod Agarwal said, "Designing as per the latest trends and as per the market requirement is an area the Indian industry needs to focus more if we want to expand our hold in the global market. Apart from setting up new institutes at identified gem and jewellery clusters, the Council will further ramp up its existing gem and jewellery institutes by introducing new courses and facilities to meet our goal."

Opening the seminar on day one, GJEPC vice chairman Colin Shah, noted, "Design Inspirations aims to ignite the young minds every year with eminent speakers from across the globe sharing their viewpoints on the Indian and international trends. Consumers are always on a lookout for something new and trendy which adds to the pressure of innovating quickly. In the sixth year of Design Inspirations, we would like to continue to inspire the gems and jewellery industry to focus on converting creative design concepts into saleable jewellery with speed for consumer buying purpose."



Milan Chokshi, convener, Promotions, Marketing & Business Development sub-committee, GJEPC, concluded the day two session by thanking every speaker individually for participating in the seminar and providing meaningful insights and directions. "India is omnipresent in the world of gems and jewellery, and consequently the largest stakeholder in every way. As the leader, it's essential that we extend our lead over the others by constantly striving to improve in every area. Definitely, Design Inspirations is a move in that



direction, and I am sure this would help the industry to move in sync, if not ahead of the industry."

The list of speakers this year included Alexandra Mor, haute joaillerie creative director and designer of the eponymous brand in the USA; Paola De Luca, founder, The Futurist Ltd; Roza Topolnicka, branding partner, Swarovski Gemstones; Abhishek Rastogi, head of design, Tanishq; Farah Khan, founder, Farah Khan Fine Jewellery; Aakrosh Sharma, Caratlane; John Varghese, associate partner at IBM India; Siddharth Kasliwal, creative head and heir of The Gem Palace, Payal Singhal, fashion designer, Shehzad Zaveri, owner and creative head, Minawala Jewellers; Roopa Vohra, jewellery designer and many more.

## Here's what the experts had to say:

### NEELESH HUNDEKARI

PARTNER, CONSUMER AND RETAIL PRACTICE, AT KEARNEY



He touched upon consumer behaviour and highlighted who is the consumer of the future. India has the highest fascination for jewellery among major markets of the world, with unmatched capabilities and strengths. The gem and jewellery sector contributes 7% to India's GDP, and employs about 5 million

workforce. India is the world's second largest gold and third largest diamond market. However, the jewellery industry is facing headwinds, globally as well as in India as there is declining global demand for jewellery and declining share of wallet of jewellery.

The key fulcrum to overcome these challenges lies in the design itself. The market of the future is going to be based on the foundation of values, influence and personalisation.

Hundekari pointed out that millennials are the largest living generation, with 86% of them living in emerging markets like China, India and Brazil; 80% of millennials want to work for companies that care about their environmental impact and they are most likely to pay more for responsibly made products. They are highly educated, career-driven and politically progressive. They develop strong brand loyalty when presented with quality products and when they are actively engaged by brands.

Further outlining some common characteristics of millennials, he said: "They are true global citizens, who

live in a borderless environment with a global network of friends. They are digital natives and are value driven, always in search of meaning and authenticity. They belong to the 'Me-now' culture and believe in daily social posts and selfies, which, in turn, reflects their interest in personalised products. They value memories over material and have caused a shift in goods to service, but this has created high expectations for all experiences.

India is on track to become the youngest country in the world by 2020, with a median age of 29. More than 200 millennials, those born after 1982, account for a third of India's population and 46% of its workforce. They are also more likely to view fine jewellery as an adornment and accessory rather than an investment that is reserved only for special occasions — that is indeed a fundamental shift in approach.

AT Kearney recently surveyed more than 7,000 consumers across seven countries to examine demographic, economic, and technological trends, and studied the primary generation who will be key consumers in 2027. For years, the key assumptions on which jewellery sales were based were seduction, affluence and scale. But from now on markets will thrive on three principles: Trust (values), Influence (family, friends) and highest level of personalisation.

So how does one engage today's consumer? A direct approach to consumers is important; invest big in consumer intimacy by tailoring to her or his needs; redefine your view of consumer cohorts, for example, the jewellery industry should move beyond the emotion of love as a sales



driver. Think respect or friendship as well, he suggested. Can we also see jewellery as a functional product? he asked; deliver customised solutions in pockets of scale; adjust marketing budgets to reflect the new social media realities and allocate some revenue for digital marketing; engage micro influencers to build authentic communities, as influencers with less than 1000 followers have a like rate of 8%, so see quality not quantity; build trust via sharper value propositions; and balance resources and efforts and change commercial and revenue models.

## ABHISHEK RASTOGI

HEAD OF DESIGN, TANISHQ

Rastogi noted that it was imperative to create rather than follow trends. The three big influences for the Indian jewellery industry, according to him, are Bollywood, royal heirlooms and handcrafted products. It is crucial for designers to observe and interpret trends. Customising collections to suit a particular segment of customers from a region was important as well. He urged young designers to understand the purpose of a good design combined with the business aspect for creating and establishing trends.

## ALEXANDRA MOR

HAUTE JEWELLERY DESIGNER

Alexandra emphasised on the importance of developing the brand DNA for it to become successful. Narrating an engaging story through your jewels – the story should come from within, it should reflect your beliefs and not be fake. She stated, “I have so far done what I felt was right. You have to think out of the box and not follow rules, and keep your mind open to create trends.



She spoke at length about how her trip to Bali, Indonesia, inspired her to come up with the eco-conscious line that uses tagua seeds and incorporates traditional, handcrafted Balinese workmanship and heritage. The tagua seed is an alternative to elephant ivory, adding that part of the sales proceeds of the collection will be donated to an elephant organisation. “In just one year, a single tagua palm can produce as much ivory as an average African elephant can in its lifetime and can offer a real solution to help stop the senseless killing of beautiful and soulful animals.”

The limited, one-of-a-kind edition comes together with the harmonious use of artisanal, hand-carved tagua seeds, black and red Balinese wood, Sumatran pearls and 22-karat yellow gold work, gemstones and diamond melees.

Alexandra Mor mentioned that the tagua seed takes the character of ivory. “We dye it, and its colours are magnificent and when polished it looks like a gemstone. It is a botanical alternative to save the future of the planet. I am an ambassador of a bigger movement. Through this collection, I will bring awareness of the tragic reality of species on the brink of extinction, the preservation of native forests and the people and culture that depend on this animal’s survival.”

## ROZA TOPOLNICKA

HEAD OF CREATIVE AND RETAIL MARKETING, SWAROVSKI GEMS



She emphasised that mega trends are based on social, economic, and political environment or technical changes and are slow to form. Brands today are shifting focus to target the younger generation who believe in adorning jewellery rather than locking it away. It is imperative to understand the consumer and

cater to designs in line with their needs and preferences. Jewellery is viewed as an adornment rather than an investment. Revolutionary charms, eccentric ear wear and contemporary engagement rings are the trends to look out for this year. She rounded off by saying that millennials will be key drivers of India’s growth story.

## JOHN VARGHESE

ASSOCIATE PARTNER, IBM INDIA

“India is at the cusp of a first of its kind digital disruption. With the emergence of the digital economy, brands have evolved in the last five years to adapt to new business models. Consumers spend a majority of their time in the digital world giving designers an opportunity to leverage this platform to enhance visibility and interactivity, adding, “The digital economy will be a trillion dollar economy by 2025.” He went on to exhort the jewellery industry to pay heed to this and align strategies to include the digital world into their plans. Although the physical world will never disappear, what will enable it is linking itself to the digital world to target consumers, he said.

## PAOLA DE LUCA

FOUNDER OF THE FUTURIST

“Design Inspirations is a platform for forecasting the jewellery trends which is essential knowledge for designers to enable them to plan with methodology and system. Understanding the consumer’s culture, taste and preferences, translates into knowing what he or she will buy and how. Trends are not to be confused with fashion or fads,” Paola clarified at the outset. “Rather it is an understanding of social changes. Of seeing how these will affect what people wear, buy, and spend on.”



## TANMAY SHAH

HEAD OF INNOVATIONS, IMAGINARIUM

He stressed on the concept of inventory-less retail because technology allows you to do that. He stated that the role of a designer is shifting fast. Designing is an inclusive process these days because of the

growing demand for customisation. Co-creation is the name of the game. He also predicted that trends will shrink to each individual – there will be as many designs as there are people in the world.

## AAKROSH SHARMA

CARATLANE

He focused on merchandising, and noted that the designer has to double up as a merchandiser too. And the respective characteristics of both had to be kept in mind when creating designs for a particular market. While designing was all about creative aspects and style and form, merchandising was about the business aspects.

## SHEHZAD ZAVERI

FOUNDER AND DESIGNER, MINAWALA JEWELLERS

He spoke about the impact of social media; the post-digital consumer; the digital modernist; the retro futurist; and the millennials, who were the biggest segment of bridal jewellery buyers, he said. But Zaveri also noted that the “Mother of Millennials” segment was also significant

when it came to purchasing wedding jewellery. Today’s mother of the bride or groom wants to be as well turned out as anyone else. He also emphasised the impact of Bollywood and royalty on jewellery trends.

## DIPENDRA BAONI

FOUNDER, LEMON DESIGNS

Baoni illustrated his point through a case study which his design studio had developed. The challenge was to create a 360-degree brand experience for a tea company, a family of master blenders, who were reduced to being merely B2B traders. Baoni provided an in-depth insight into the entire process – from working on the tea company’s name and logo to the packaging. What came through was the meticulous emphasis on detail, the intricate planning of every aspect to the ultimate offering to the consumer by putting the end product on the shelves. Baoni underlined the need for going into every detail in an in-depth manner and the importance of creative communication with the customer.

## ROOPA VOHRA

FOUNDER OF ROOPA VOHRA HOUSE OF DESIGN

She spoke about the ‘Modern Day Interpretation of Art & Architecture’, and informed the audience about her fascination for thew craft, that fuses gold and glass.

## SIDDHARTH SANGHVI

CASCADESTAR

He introduced the audience to his company’s Matrix 9.0, a CAD software developed by Cascadestar and already widely used. Sanghvi gave a live demonstration of its use.

## FARAH KHAN

FOUNDER AND CREATIVE HEAD, FARAH KHAN FINE JEWELLERY

She spoke about the how and why of branding and gave a glimpse of how the greatest brands – jewellery and otherwise – develop and use signatures across their products, thus securing immediate recall. She said that only good designs were not enough; branding is essential to be able to stand out in the crowd. She warned that the competition for jewellers was not merely from other jewellers down the road, but from other luxury products as well from all over the globe – so easy had it become to learn about what was available through the digital media.



## Panel Discussion



Panellists Gauri Tandon, Payal Singhal, and Siddharth Kasliwal with moderator Nisha Jhangiani.

**SIDDHARTH KASLIWAL, CREATIVE HEAD AND HEIR OF THE GEM PALACE, GAURI TANDON, CO-PARTNER, ISHARYA AND FASHION DESIGNER PAYAL SINGHAL, MODERATED BY NISHA JHANGIANI OF PEARL ACADEMY.**

Each of the three panellists spoke about staying true to their brand's DNA and the art of staying relevant in today's times by communicating with their consumers and understanding their needs.

Payal Singhal, who founded her fashion label in 1999, realised way back that there was a dearth of Indian contemporary clothes and that impelled her to start her brand. She said, "It is important to go with one's instinct and then tie up the various aspects, including quality product, story, social media, language that you use to communicate with the client. We must listen to our customers, adapt, and follow new mediums of engagement. We cannot work in isolation and be oblivious to the markets we cater to." She advised that one doesn't have to be visible on every digital platform. "Choose the medium that works for you."

Siddharth Kasliwal noted that the USP of The Gem Palace has always been the thrust on quality and not quantity.

"Each piece is handcrafted and it takes us a couple of months to finish the final product — it's a painstaking process. Our approach has always been to follow the 'slow fashion' movement where less is more for us. We do not follow trends. And I am trying to continue my late father Munnu Kasliwal's legacy," he said, adding, "Since we are delivering a luxury product, we often involve our customers in the creation process, who fortunately, have the luxury of time, to wait for the piece to get ready."

Gauri Tandon spoke about Isharya being an India-inspired brand, but for the modern woman. "We are pioneers in the field and veer towards luxury fashion jewellery by keeping an eye on trends, and innovating all the time." Isharya found its fame and growth in California, Gauri stated, adding, "Women there don't wear jewellery to show their wealth. It is more about exhibiting their fashion sense. When we launched here, we didn't think we'd sell in India, but fortunately we did as aesthetic sensibilities have become more global." ■



Van Cleef & Arpels  
ruby and diamond  
Jarretiere cuff bracelet  
made between 1937  
and 1939 for Marlene  
Dietrich. Photo by  
Patrick Gries. © Van  
Cleef & Arpels.

# RUBY THE KING OF GEMS

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Following the success of its first book, *Emerald*, the large-scale coloured gemstone miner, Gemfields, commissioned *Ruby – The King Of Gems*. Written by Joanna Hardy, this lavishly illustrated coffee-table book takes an ambitious look at the universe of this beautiful red gem.

**By Cynthia Unninayar**

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Indian style necklace made by English Art Works for Cartier London and commissioned in 1930 by Mrs C G Lancaster with 76 pearls. Photo by Nick Welsh © Cartier.



Open view of the Van Cleef & Arpels Rubis Secret bracelet watch using 115 Mozambican rubies weighing a total of 151.25 carats. © Van Cleef & Arpels.



The Star of Light ring by Wallace Chan depicting a new plum flower. © Wallace Chan.

1979 choker by Bulgari with oval medallions of concentric cabochon rubies. © Bulgari.





**T**he book *Ruby* takes the reader into a fascinating exploration of this precious red stone, travelling from the ancient mines of Burma, along the rigorous terrain of the Silk Trading routes of China, to the royal courts of Europe, and the aficionados of today—from Main Street to the Red Carpet—who appreciate beautiful gemstones and jewellery.

“There is no coloured gemstone that fuels passion more than ruby. We live with colour—it surrounds us during our waking hours, and indeed even in our dreams—but place a ruby in front of any man or woman and there will be an instant response to this vibrant red gem,” writes Joanna Hardy in the book’s opening remarks.

Among its 462 colourful illustrations, the book showcases more than 60 of the world’s significant, notable, and famous rubies, ruby jewels and ruby artefacts, including many previously unseen pieces from private and royal collections. Author Joanna Hardy was granted access to all the modern and iconic jewellery houses, including Cartier, Boucheron, Van Cleef & Arpels, Chaumet, Harry Winston, Graff and many more.

From emperors and empresses, kings and queens, maharanis and Hollywood royalty, tales of love, passion, and romance are



1924 brooch in the form of a headdress by Van Cleef & Arpels with rubies, diamonds, sapphires and emeralds. Photo by Patrick Gries. © Van Cleef & Arpels.



A platinum swirling ring by Fei Lui 2016 with a 10.01-carat cushion-shaped ruby from Mozambique. © Fei Lui.

presented in this book, alongside historical and social contexts that reveal why rubies are so greatly admired.

Additionally, *Ruby* looks at the various deposits of the gem around the world and offers practical guidance on what to look for in a quality ruby. The book also examines the extraordinary jewellery techniques employed by expert brands to create their resplendent ruby collections.

*Ruby* would be a welcome addition to the bookshelves of connoisseurs of fine jewellery as well as lovers of the precious red gem.

*Ruby, The King of Gems* has been published by Thames & Hudson, Violette Editions. ■

Two emeralds from Ethiopia, for a total carat weight of 12.5 seen at the Mayer & Watt booth. (Photo: Cynthia Unninayar)



# WHAT'S TRENDING IN TUCSON

*For gem lovers and dealers around the world, Tucson is more than a small city in the southern USA state of Arizona. Held during the month of February, the Tucson show is the premier destination for gemstones, crystals, geodes, fossils and everything else connected to the mineral world, spread over more than 45 shows. Over the last few years, Tucson has also been a growing venue for jewellery designers who come to promote their products under the warm desert sun.*

**CYNTHIA UNNINAYAR reports.**



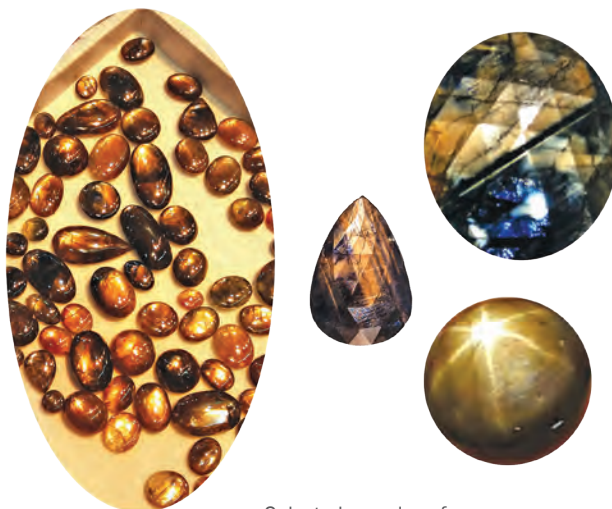
Fancy cuts and colours of sapphires from USA-based Sapphires of Montana by Columbia Gem House. (Photo: Columbia Gem House)



**F**or many trade professionals, “the way Tucson goes, so goes the year.” If we can believe this saying, then it would seem that the industry has finally reached a positive turning point. The majority of gem dealers interviewed during the three main trade shows (AGTA GemFair™, GJX and JOGS) reported “good” to “excellent” shows. Optimism was clearly greater than in previous years.

One of the gems creating the most buzz was emerald from Ethiopia. While it was talked about last year, only a very few dealers had this gemstone. This year, there was more availability and more discussion about the gem’s saturated green colour. One of the main USA dealers offering these emeralds was Mayer & Watt. “Ethiopian emeralds are blowing people’s minds,” stated owner Simon Watt, explaining that the gems are comparable, if not better, than Colombian stones, but at half the price. Among the green gems were a 6.1-carat and a 5.8-carat faceted stone, with no oil treatment. “Some 30 to 40 per cent of production doesn’t need oil,” Watt added.

Another remarkable aspect of these Ethiopian emeralds is the social responsibility component. The mine is owned and



Selected samples of Gold Sheen™ Sapphires.  
(Photo: Genuine Gems & Jewellery)



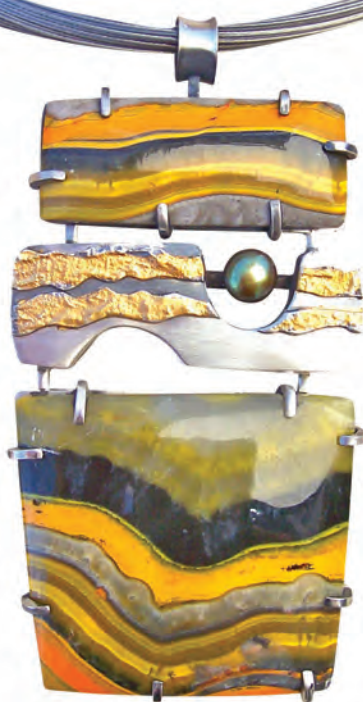
Carved Australian opal horse brooch  
by Australian gem company Intogems.  
(Photo: Cynthia Unninayar)

operated by a tribe of 3,000 people. All the money goes back to the tribe. Proceeds are already building roads and other facilities, and plans are in the works to train local people in cutting the gems. Everyone profits.

Another gem that attracted a lot of attention was the Gold Sheen™ Sapphire, offered by Thailand-based Genuine Gems & Jewellery. When I passed by the booth for an interview with owner Tanzim Khan, he was interrupted constantly by a steady stream of buyers. Although he is in the beginning stages of marketing these unusual sapphires, the word is quickly getting out. Brands such as Cartier and David Yurman recently started using the unique gems and, in Tucson, I saw several pieces set in gold by smaller designers.

These shimmering gems exhibit a range of colours from gold to blue to green, (they remind me somewhat of a cross between rutilated quartz and labradorite). The gems are found only in one location in a remote region of Kenya, from a mine that is now depleted. “I knew as soon as I saw the rough a few years ago, that I had something special, so I purchased the entire mine’s production,” said Khan. He trademarked the apt name of Gold

Among the innovative jewellery designers at the show was India-based and award-winning Deeta Thakural, who showcased a range of trendy designs in gemstones and diamond slices in 18-karat gold. (Photo: Deeta Thakural)



Pendant in silver featuring bumblebee jasper by USA-based designer Lesley Aine McKeown (Photo: Lesley Aine McKeown)



Rare 40-carat blue sapphire from USA-based Sparkles & Colors. (Photo: Sparkles & Colors)

Sheen” Sapphire, and showed several laboratory certificates denoting that the gems are natural, unheated sapphire. Look out for more of these golden gems in the near future.

Other stones that enjoyed growing interest were uncommon gems, such as clinohumite and goshenite along with a few “exotics” showcased in original jewellery designs. From dendritic agates to jasper, from diamond crystals to malachite, and from fossils to petrified wood and more, interesting and atypical gems are gaining in popularity in fine and artisanal jewellery.

The big three, of course, were available at most booths, with blue sapphire among the most popular, although there also appeared to be strong interest in Padparadscha, violet and grey sapphires. Sapphires from Montana, promoting their USA origin and responsible sourcing, seemed to fly off the counters, in all colours and fancy cuts. Even a few booths had the very rare red beryls from Utah. Spinel and Paraiba tourmaline were also among the bestsellers according to a number of dealers, with prices holding steady.

Ethical sourcing was on the minds of many dealers and customers, who indicated that the millennial and centennial



Among the Spectrum Award winners was USA designer Caroline Chartouni for her 18-karat gold ring featuring an 8-carat purple sapphire accented with oval purple sapphires and diamonds. (Photo: Caroline C)

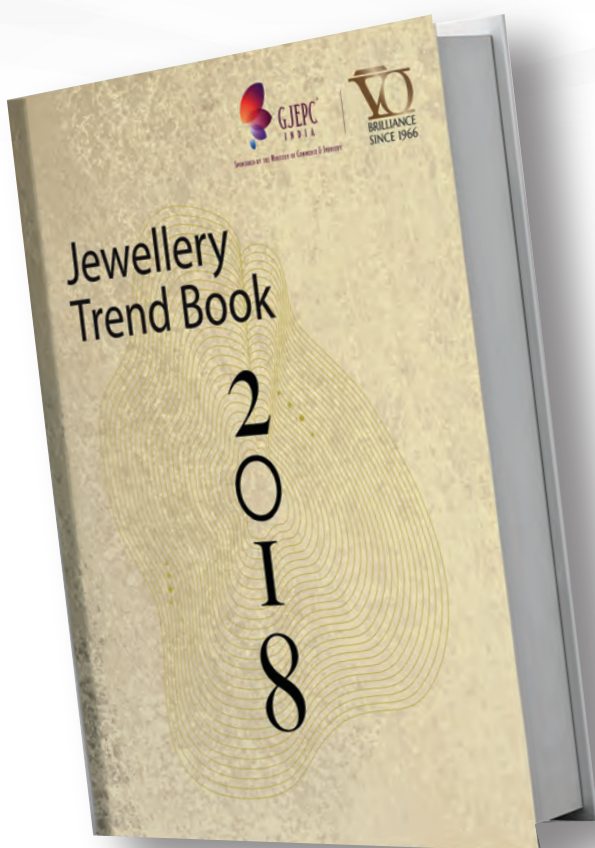
generations are more concerned with the integrity of the supply chain than with price. These young people also appreciate a good gem story, preferring to know that their purchase is either helping or—at least—not harming the miners and cutters.

Prices at the high end were reportedly strong as supplies remain tight. At the low end, however, oversupply is keeping prices depressed. The mid-range gems seemed to attract only average demand. As Tucson went, we shall now see how the year goes. Stay tuned. ■



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# Indian 2017 Gold Jewellery Demand +12% To 562.7t



Indian bridal choker featuring complex and delicate craftsmanship of textured sheet work, filigree, kundan work and fine drawn wire woven mesh work to lend flexibility so that it can be wrapped around the neck gracefully. The kundan work is to impart accents on a bed of gold work.

© World Gold Council

India registered its highest ever fourth-quarter gold jewellery demand as relatively stable prices and improving economic conditions paved the way for growth, the World Gold Council (WGC) said in its latest Gold Demand Trends report. Indian jewellery demand recovered in Q4 2017, gaining 4% year-on-year to reach 189.6 tonnes, the highest fourth quarter in the WGC's 17-year series.

India's gold jewellery demand for the full year 2017 grew 12% to 562.7 tonnes versus 504.5 tonnes in 2016. India's investment demand (bar and coin) rose 2% to 164.2 tonnes, putting the country's total consumer gold demand (jewellery + bar and coin) at 726.9 tonnes, an increase of 9%.

Rupee gold prices trended lower during the quarter, which proved positive for demand, WGC said. The economic backdrop helped bank loan growth. Demand was further supported by festival demand, the government's decision to

remove anti-money laundering regulation from jewellery, and improved rural sentiment.

"In contrast with Q3, when the price was in almost permanent discount, the local price traded at a small premium to the international price for much of Q4. October started well: the Dhanteras festival – marking the start of the wedding season – coincided with a dip in prices, which encouraged demand," the WGC said.

The report stated that Indian gold demand received an added boost when the government granted the gold market an exemption from anti-money laundering measures. The Prevention of Money Laundering Act (PMLA), which was extended to the gems and jewellery sector in August 2017, had negatively affected jewellery demand as consumers and retailers were faced with a heavy administrative burden to prove the veracity of cash transactions. The effect was most pronounced in rural areas, where cash is

widely used. The removal of the PMLA from the sector therefore had a positive impact on demand, it added.

"Rural sentiment picked up in the fourth quarter, supporting a key element of the market. Consumers in rural areas are the driving force behind Indian gold jewellery demand. Positive sentiment among this demographic is quickly felt in certain areas of the economy, the gold jewellery market being one of them.

"Sentiment was vastly improved compared with Q4 2016, when these consumers were struggling with the drastic and unexpected demonetisation of the economy. A 6% increase in the minimum support price for kharif crops also helped. Strong growth in tractor sales bears out this improvement: Mahindra & Mahindra Ltd.'s Farm Equipment Sector (the world's largest tractor manufacturer) announced 32% year-on-year growth in tractor sales during November and are upbeat in their outlook."



## Gold traded at a small premium in India for much of Q4



Source: NCDEX; World Gold Council

The WGC said that organised retailers were able to increase their share of the jewellery market as they were best equipped to transition to the Goods and Services Tax (GST) system. “Looking forward, we expect a continued recovery in demand as the market increasingly accepts, and adapts to, GST. And the relative outperformance of chain stores and organised retailers is, in our view, likely to be a key feature of this recovery,” it stated.

### International markets

Global full-year gold jewellery demand increased by 4% to 2,135.5 tonnes, the first year of growth since 2013. Demand for gold jewellery gained momentum in the final quarter of 2017, growing 3% year-on-year to a two-year high of 648.9 tonnes. A corresponding increase in full-year demand was primarily driven by recovery in India, the US and China. These three markets together accounted for 78 tonnes of the 82-tonne increase in global full-year demand.

China’s 6% growth in Q4 contributed to a 3% rise in annual jewellery demand – the first yearly increase since 2013.

Demand for the full year increased to 646.9t thanks to a strong H2, which was buoyed by holiday purchases and a retail trade more effectively targeting consumer needs. WGC said the trend for lower-weight, better designed, higher-margin ‘premium’ gold jewellery products continues to gather momentum in China.

Annual jewellery demand in the US gained 3% to 122.1 tonnes, as Q4 demand reached an eight-year high. The improving economic environment that buoyed sentiment – and demand – in Q3 continued to lift the market in the final quarter. Demand of 46.1 tonnes was the highest fourth quarter figure for US jewellery since 2009.

Online sales accounted for a growing share of jewellery demand, which played to the strengths of the larger, higher-end retailers. Tiffany & Co., for example, reported 8% growth in their holiday season sales. Luxury retail analysts at Cowen & Co confirmed that they remain enthusiastic on Tiffany in part because of their ‘tasteful blending of stores and online which should result in less friction in the buying

process ...’ In contrast, lower-end, mass-market retailers have suffered.

In 2017, Europe saw a third consecutive annual decline in jewellery demand, with losses persistent throughout the year. The 3% drop in regional demand (from 76.1 tonnes to 74 tonnes) was largely due to weakness in the UK market, which remained troubled by Brexit concerns. The lower-end of the market was worst hit, with 9-carat jewellery seeing the largest losses. Demand in the 22-karat niche was contrastingly resilient. Italian demand was also softer, although regional differences were noted: better than expected demand in northern Italy alleviated losses in the more traditional south.

Middle Eastern demand recovered in Q4, but H1 losses dominated: annual demand was down 1% year-on-year. Iran was the strongest performer in 2017: Q4 was its tenth consecutive quarter of year-on-year growth. Annual demand gained 12% to 45.4 tonnes, the highest since 2013. But the market lost momentum in the fourth quarter as worsening US-Iranian relations undermined consumer sentiment. ■

# De Beers 2017 Revenue Falls Below \$6 Bn

**D**e Beers said its total revenue for 2017 declined by 4% to \$5.8 billion (2016: \$6.1 billion) as expected, given the benefit of strong midstream restocking in the first half of 2016. The average realised rough diamond price decreased by 13% to \$162/carat (2016: \$187/carat) mainly owing to a lower value mix; this was partly offset by an 8% increase in consolidated sales volumes to 32.5 million carats (2016: 30.0 million carats).

The mining company said this reflected stronger demand for lower-value goods in Sight 1 of 2017, following a recovery from the initial impact of India's demonetisation programme in late 2016, as well as the ramp-up of production from lower value per carat but high margin operations, including Orapa and Gahcho Kué. The

lower-value mix was compensated in part by a higher average rough price index, which was 3% above that of 2016.

De Beers' underlying earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 2% to \$1,435 million (2016: \$1,406 million) despite lower revenue following the one-off industry midstream restocking in 2016. This performance was driven by improved margins, which benefited from lower unit costs (supported by higher production and efficiency drives across the business), a strong contribution from Canada (driven by Gahcho Kué's ramp-up and the closure of Snap Lake), and Element Six (which benefited from a recovery in oil and gas markets). This was partly offset by unfavourable exchange rates, and an increasing proportion of waste

mining costs being expensed rather than capitalised, owing to an improved strip ratio at Venetia in South Africa, it added.

Capital expenditure reduced by 48% to \$273 million (2016: \$526 million), mainly due to the completion of major projects, including Gahcho Kué; Debmarine Namibia's new exploration and sampling vessel, the SS Nujoma; and planned lower waste capitalisation at Venetia. The SS Nujoma, which was delivered three months ahead of schedule and under budget, was officially inaugurated in June 2017 and is fully operational.

## Markets

Early signs are that global consumer demand for diamond jewellery registered positive growth in 2017 in US dollar terms, following a marginal increase in 2016.





Sustained diamond jewellery demand growth in the US was once again the main contributor to this positive outcome. Demand for diamond jewellery by Chinese consumers grew marginally, in local currency and dollar terms.

In contrast, consumer demand for diamonds softened in India and the Gulf states, both in local currency and dollar terms, while Japan's consumer demand growth was flat in local currency and lower in dollars.

Diamond producers' primary stocks are estimated to have reduced considerably during the first half of 2017, as sentiment in the midstream improved and rough and polished inventories normalised for businesses in this segment of the value chain. However, as a result of US retailers tightly managing their inventories and the earlier timing of Diwali in India, there was a slight seasonal build-up of polished

inventory in the midstream going into the fourth quarter.

Overall, early indications are that additional consumer marketing undertaken during the main selling season had a positive effect on polished demand in the US, China and India in the final quarter of the year, leading to a positive impact on overall polished inventories.

## Mining and manufacturing

De Beers said rough diamond production increased by 22% to 33.5 million carats (2016: 27.3 million carats), reflecting stronger underlying trading conditions as well as the contribution from the ramp-up of Gahcho Kué.

Botswana (Debswana) increased production by 11% to 22.7 million carats (2016: 20.5 million carats). Production at Orapa was 28% higher, mainly driven by planned increases in plant performance

and the ramp-up of Plant 1, which was previously on partial care and maintenance in response to trading conditions in late 2015. In June 2017, Jwaneng processed its first ore from Cut-8, which is expected to become the mine's main source of ore during 2018.

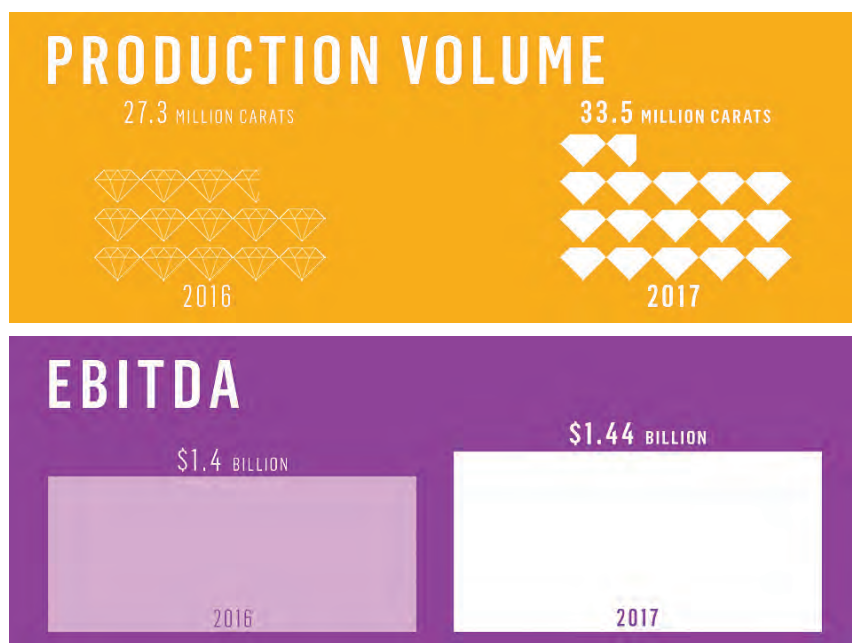
In Namibia (Namdeb Holdings), production increased by 15% to 1.8 million carats (2016: 1.6 million carats), primarily owing to higher production from Debmarine Namibia's Mafuta vessel, driven by higher mining rates following an extended schedule in-port during 2016. At Namdeb's land operations, production rose by 6%, despite challenging conditions, including grade variability owing to the nature of alluvial deposits, structural cost pressures, and some operations nearing the end of their lives.

In South Africa (DBCM), production increased by 23% to 5.2 million carats



A loaded haul truck drives across the bottom of 5034 Pit at Gahcho Kué mine.

Photograph by Bill Braden © Anglo American/De Beers



(2016: 4.2 million carats), primarily owing to Venetia, driven by higher grades as well as improved operational performance benefiting tonnes treated. Construction continues on the Venetia underground mine, which is expected to become the mine's principal source of production during 2023.

In Canada, production increased to 3.8 million carats (2016: 1.0 million carats) following the ramp-up of Gahcho Kué, which entered commercial production in March 2017. During the year, Gahcho Kué benefited from higher than expected grades, partly offset by a lower average value of production. Owing to the differences in lobe characteristics across different kimberlite pipes, the average grade and realised price will continue to vary and will be dependent on the area mined.

Production at Victor increased by 21% to 0.7 million carats as a result of higher grades. Victor, which has been operating successfully since 2008, is due to close in 2019, when the open pit is expected to have been depleted. The closure of Snap Lake, which is currently on care and maintenance, is progressing, with flooding having been completed, thereby minimising holding costs while preserving the long-term viability of the ore body.

Other revenue includes Element Six, which grew strongly, driven primarily by

a recovery in the oil and gas business but also supported by the automotive and consumer electronics segments.

## Brands

In March 2017, De Beers acquired its joint venture partner's 50% shareholding in De Beers Jewellers (DBJ). With full ownership of the business (and the De Beers corporate brand), the process of integrating the DBJ brand and network of 30 stores in 16 key consumer markets around the world is well under way, it noted.

Forevermark continued to expand its retailer network and is now available in more than 2,200 outlets in 25 markets, an increase of 10% since the end of 2016. By May 2017, Forevermark had inscribed its two-millionth diamond, the second million having taken only half the time it took to inscribe the first million.

For the peak holiday sales period, the brand launched "Forevermark Tribute Collection", a significant marketing investment across multiple channels in the key US market. The Tribute Collection, and its supporting campaign, symbolises and celebrates the many facets of the wearer, and reflects the growing trend for women to self-purchase.

In February 2017, De Beers unveiled its next-generation automated melée

screening instrument (AMS2™), which is significantly less expensive, screens 10 times faster, can handle stones three times smaller, and has lower referral rates than its predecessor. In addition, an industry-first synthetic-screening device for stones in set jewellery (SYNTHdetect™) was launched in June 2017, along with the roll-out by the International Institute of Diamond Grading & Research of a synthetics-detection training course.

During 2017, De Beers invested more than \$140 million in marketing (19% more than in 2016) through a combination of proprietary and partnership activity centred on the US, China and India. De Beers also substantially increased its investment in the Diamond Producers Association, a producer-wide body that works to enhance consumer demand by promoting the appeal, integrity and reputation of diamonds.

De Beers also began the development of a new digital platform for the diamond industry, backed by highly secure blockchain technology, which will provide a single immutable record for every diamond that is registered. Currently in the pilot phase, this initiative is being designed to underpin confidence in diamonds and the diamond industry for all stakeholders, while streamlining existing manual processes and creating new efficiencies in the value chain.

## Outlook

De Beers stated that improving global macro-economic conditions remain supportive of consumer demand growth for polished diamonds in 2018. The degree of global economic growth, however, will be dependent upon a number of factors, including the extent of the positive impact on growth in consumer spending from US tax cuts, the strength of the dollar on consumer demand in non-dollar-denominated countries, and how successfully China manages its adjustment to a more domestic consumer-driven economy.

For 2018, forecast diamond production (on a 100% basis except Gahcho Kué on an attributable 51% basis) is expected to be in the range of 34-36 million carats, subject to trading conditions, it noted. ■





### Ode to Summer



Renowned jewellery brand Aisshpra Gems & Jewels celebrates the oncoming summer with a range of lightweight jewellery, inspired by seasonal vibes. The vibrant collection in 18-karat gold comprises earrings and pendants, defined with distinctive finishes such as hammered, matte and more. A blend of handcrafted artistry and enamelling enhances the enchanting blooms. Perfect for daily wear and casual get-togethers, the collection blends easily with Indo-Western outfits. ■



### Bridal Finery



Jewellery designer Falguni Mehta presents an exquisite line of bridal chokers crafted especially for the millennial bride. Known for exquisite designs and craftsmanship, Falguni Mehta has used a stunning combination of uncut diamonds, emeralds and rare Basra pearls in each piece to add an aura of royalty to it. These bridal chokers are timeless pieces that exude an eternal appeal. ■



## Majestic Appeal



he latest line-up of chand baalis from jewellery designer Tanya Rastogi showcases her design prowess. Inspired by the splendour of Mughal and Rajwadi architecture that focuses on the circle as the central theme, each stunning

chand baali is meticulously handcrafted in 18-karat yellow gold embellished with precious gemstones, including emeralds, rubies, sapphires, fine cut-diamonds and polkis. The earrings can take you from an evening soiree to a red carpet event with ease. ■



## Desirous Jewels



urelle by Leshna Shah unveils yet another mesmerising and trendy collection titled Black Magic. Contemporary designs are the hallmark of the line-up of ear studs that showcase a blend of asymmetrical

forms. Enhanced with contrasting gemstones, the 18-karat gold collection does have a common thread – black diamonds. The floral or geometric ear studs will up your fashion quotient in an instant. ■







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### Standout Baubles



remium silver jewellery brand Izaara presents a collection of earrings that are inspired by the fresh green colours of spring. Unrivalled in beauty, the designs are set with fancy-shaped emeralds as the central element, accentuated with twinkling Swarovski crystals. Monogrammed with the letter 'I', each ornament is made with a tarnish-free alloy that is 100 per cent skin safe. Shine on at any do with these gorgeous accompaniments. ■



### Moments of Togetherness



he new collection of Platinum Love Bands celebrates contemporary love. The couple rings bearing masculine and feminine designs are connected through complementary design elements. Diamonds

have been used to accentuate the rings designed for women, while a substantive metal look with interplay of textures and finishes adds the necessary gravitas to the men's range.

The new line of Platinum Love Bands with its sublime aesthetic, superior craftsmanship and versatile appeal makes it an apt symbol for personal and intimate love shared by modern couples. ■







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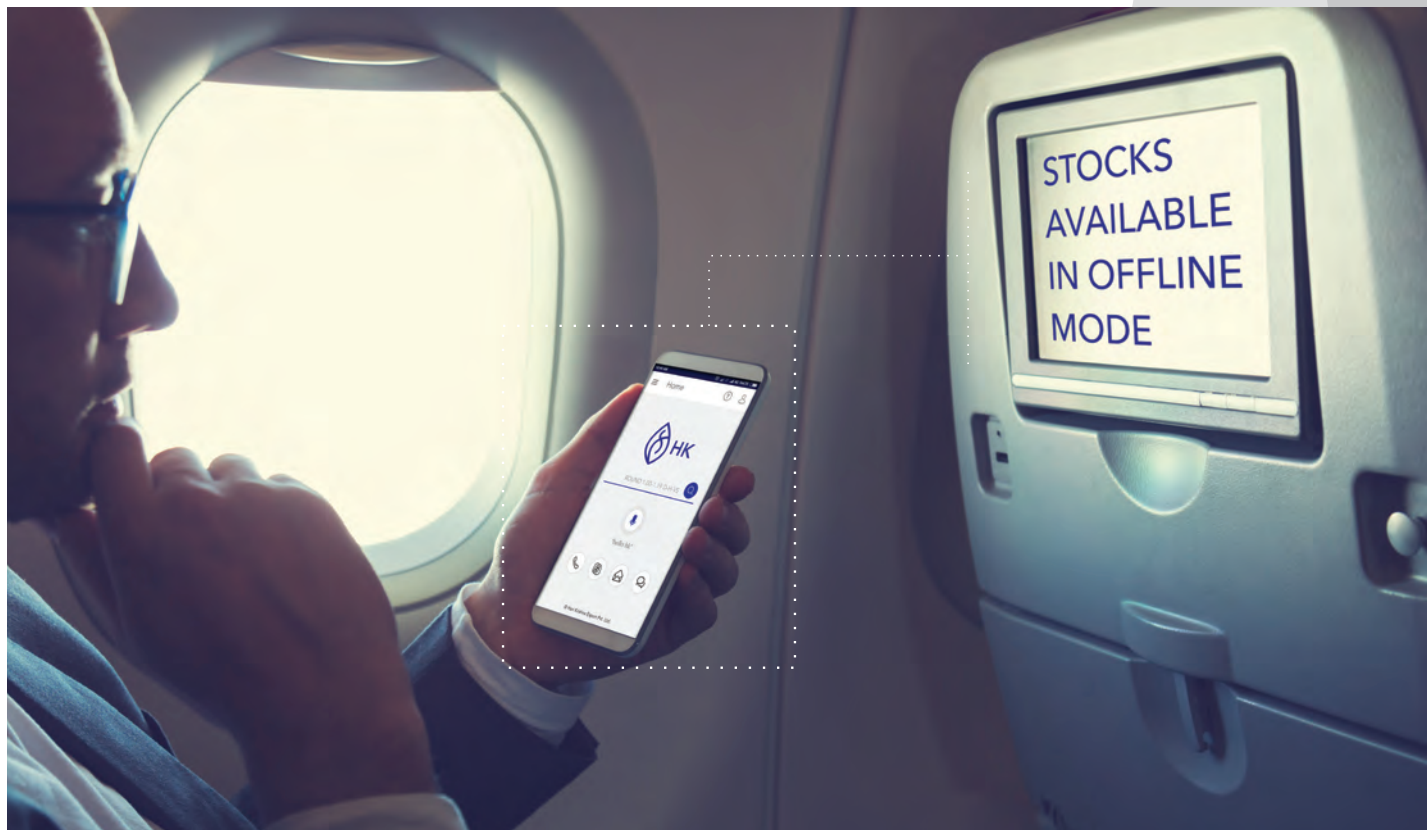


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