

THE INDIAN GEM AND JEWELLERY MAGAZINE » MAY 2018

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LOOKING FROM THE OUTSIDE IN

- India's Annual G&J Exports Slip 5% To \$40.9bn
- DDES Keeps Synthetic Detection A Top Priority
- Fura Trains Sights On Bunder Diamond Project
- Alrosa Opens Representative Office In Mumbai



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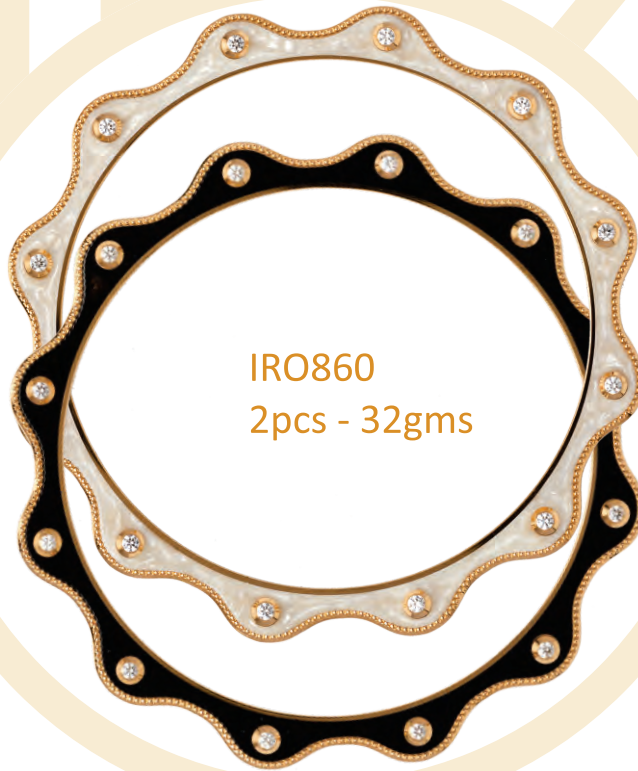
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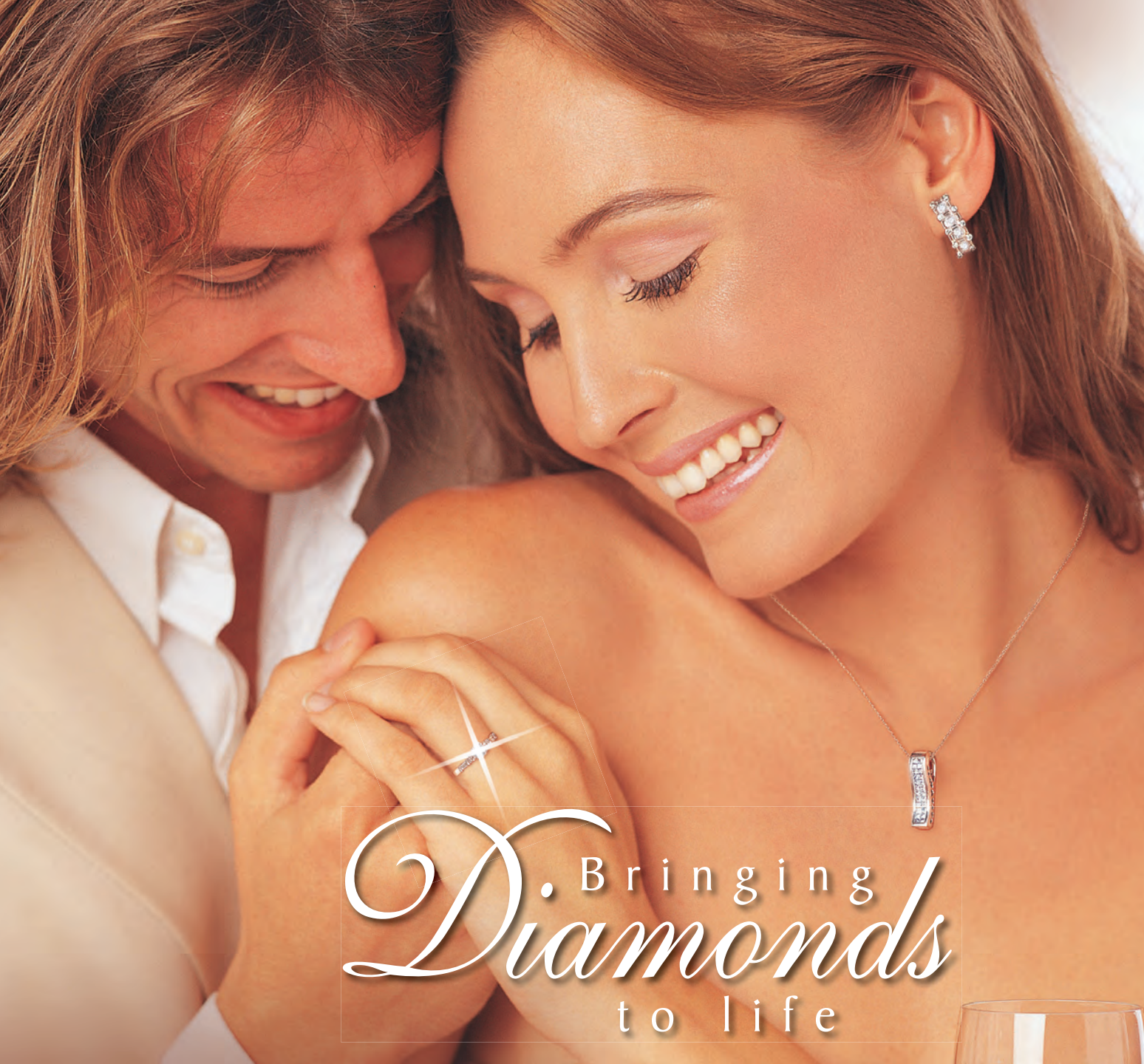
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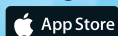
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EDITORIAL

While the PNB-Modi-Choksi scam has undeniably upset industry leaders in India, it has dismayed industry observers around the world, too – more so since India is a global leader in the sector. Our Cover Story this month offers a platform to Israel-based strategic consultant and communications specialist, Ya'akov Almor, to put forth his views on the subject. He raises tough questions and also appeals to the new GJEPC leadership to take steps in the right direction by setting new standards and addressing future reputational, environmental and social challenges.

Time For Introspection

The after-effects of the scandal are plain to see with bank financing to the industry reportedly getting harder to come by. To overcome the crisis, Indian industry leaders have now gone into introspection mode with the aim of having an open dialogue with bankers and

the government. One such initiative was the two-day Manthan conclave organised in April by the All India Gem & Jewellery Domestic Council (GJC), which called for a strict code of conduct to regularise the industry. Turn to Spotlight for a detailed report. The GJEPC, too, has planned a Banking Seminar later this month (see GJEPC News).

India's gem and jewellery exports in the previous fiscal year 2017-18 fell by a marginal 5% to \$40.9 billion owing to certain underperforming categories. While India's annual exports were mainly driven by cut and polished diamonds, up 4% to \$23.7 billion, and gold jewellery, up 11% to \$9.67 billion, they were dragged down by the poor performance in silver jewellery, pearls, and gold medallions & coins. Find the complete annual trade statistics on page 32.

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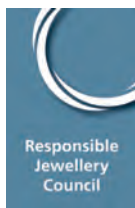
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UNITED STATES

				(In US\$ mn)
Imports	2017	January-February 2017	January-February 2018	% Change
Polished Diamonds	21,669	3,505	4,014	15%
Rough Diamonds, Sorted, Unworked	1,061	170	82	-52%
Polished Precious & Semi-precious Stones	2,253	571	534	-7%
Jewellery	9,572	1,294	1,267	-2%

Customs Value

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



BELGIUM

	January-March 2017		January-March 2018		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	1.3	3.1	1.2	3.1	-2%	1%
Polished Diamonds Imports	1.5	3	1.6	3.1	4%	2%
Rough Diamonds Exports	33.1	3.2	33.3	3.5	1%	8%
Rough Diamonds Imports	26.6	2.9	26	3.1	-3%	7%

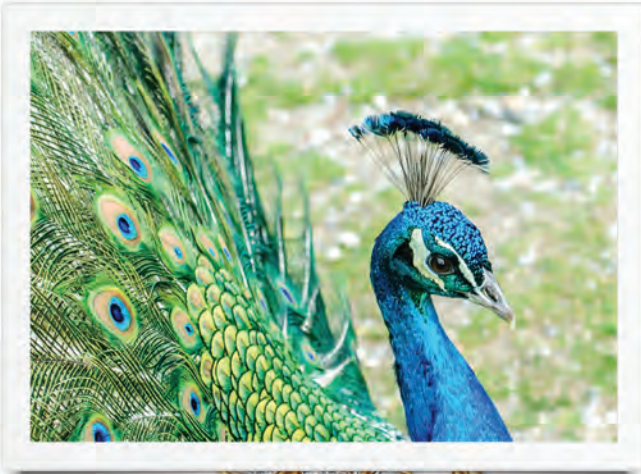
Source: The Diamond Office, Antwerp World Diamond Centre (AWDC)



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

Items	Mar - 2018	Mar - 2017	% of Change	Apr 2017 - Mar 2018	Apr 2016 - Mar 2017	% of Change
Cut & Polished Diamonds (Quantity)	2025.80 2.8	1867.43 3	8.48	23732.96 34.8	22783.85 32.2	4.17
Gold Jewellery	976.43	660.63	47.80	9673.23	8721.88	10.91
Gold Medallions & Coins	71.27	645.64	-88.96	1971.09	5408.71	-63.56
Coloured Gemstones	40.87	40.70	0.42	433.31	420.11	3.14
Silver Jewellery	51.78	662.24	-92.18	3385.65	4021.03	-15.80
Pearls	0.02	0.91	-97.80	2.29	5.16	-55.62
Synthetic Stones	21.52	9.75	120.72	219.96	134.59	63.43
Costume & Fashion Jewellery	6.94	6.15	12.85	64.44	66.92	-3.71
Subtotal	3194.63	3893.45	-17.95	39482.93	41562.25	-5.00
Exports of Rough Diamonds (Quantity)	140.45 4.7	184.67 3.3	-23.95	1427.03 38	1500.31 30	-4.88
Others	4.43	10.59	-58.17	62.40	94.55	-34.00
Gross Exports	3339.51	4088.71	-18.32	40972.36	43157.11	-5.06
Return Consignment	1214.03	1046.11	16.05	8258.35	7691.62	7.37
Net Exports	2125.48	3042.60	-30.14	32714.01	35465.49	-7.76


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

I. Items	Mar - 2018	Mar - 2017	% of Change	Apr 2017 - Mar 2018	Apr 2016 - Mar 2017	% of Change
Rough Diamonds (Gross)	1681.50	1596.84	5.30	18889.01	17080.23	10.59
(Quantity)	17	16.4		189.4	153.3	
Rough Coloured Gemstones	41.01	52.01	-21.15	906.41	571.49	58.60
Raw Pearls	0.18	301.44	-99.94	1038.85	602.43	72.44
Rough Synthetic Stones	11.46	18.06	-36.54	252.85	129.92	94.62
Gold Bar	564.17	318.87	76.93	5683.79	4232.90	34.28
Silver Bar	2.17	3.04	-28.62	53.62	48.03	11.64
Platinum	5.44	1.61	237.89	65.96	29.96	120.16
TOTAL - A	2305.93	2291.87	0.61	26890.49	22694.96	18.49
II. Imports of Cut & Pol Diamond						
SEZ (All over India)	56.81	125.25	-54.64	788.19	1082.59	-27.19
(Quantity)	0.1	0.3		1.4	2.6	
Bonded Ware House	15.91	18.51	-14.05	232.43	333.92	-30.39
(Quantity)	0.04	0.07		0.7	1.0	
Mumbai (DTA)	115.51	140.67	-17.89	1083.74	1123.67	-3.55
(Quantity)	0.2	0.4		4.6	3.7	
Others (DTA)	0.19	0.19	0.00	3.24	6.98	-53.58
(Quantity)	0.00	0.00		0.00	0.00	
Surat (DTA)	3.72	5.48	-32.12	128.86	86.55	48.89
(Quantity)	0.01	0.02		0.2	0.19	
TOTAL - B	192.14	290.10	-33.77	2236.46	2633.71	-15.08
III. Imports of Other Items						
Gold Jewellery	29.79	19.81	50.38	279.01	269.95	3.36
Silver Jewellery	7.58	5.36	41.42	65.15	40.35	61.46
Coloured Gemstones	12.50	95.28	-86.88	545.05	1427.84	-61.83
Synthetic Stones	7.43	7.12	4.35	118.42	82.26	43.96
Pearls	1.11	361.17	-99.69	1381.15	1581.48	-12.67
Costume/Fashion Jewellery	0.1	0.06	66.67	0.97	3.05	-68.2
TOTAL - C	58.51	488.80	-88.03	2389.75	3404.93	-29.82
GRAND TOTAL (A+B+C)	2556.55	3070.78	-16.75	31516.70	28733.60	9.69

All figures are provisional.



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Strong Response To GSI Jewellery Design Workshop

Gemological Science International (GSI), a leading gemmological organisation, met with a staggering response to its jewellery design workshop conducted free of cost at the GSI Knowledge Centre, Mumbai.

The workshop, meticulously planned and executed by Raja Gondkar, head of GSI education, saw a crowd from all age groups. The workshop covered basic techniques of sketching with an array of materials from stencils to tools. It was attended by highly trained and qualified students as well as jewellery aficionados who sketched unique and remarkable designs of their own. Gondkar said, "Illustrating jewellery is one of the most fundamental stages introduced to students in all jewellery designing institutes. This sets the foundation for every designer to make the best possible resulting piece. At GSI, we are helping the students to ensure perfection in their creative efforts so that they stand a good chance to craft the end product." Devika Desai, a student attendee added, "GSI



Knowledge Centre is a wonderful outlet for learning and creativity. The value of creating simple indescribable designs is something I learned from this workshop."

The workshop is setting a benchmark in the industry for freehand designs and hopes to attract all those who are interested in designs and would like to pursue a career in jewellery designing. ■

GJTCI Launches Members Directory In Rajkot



The Gem & Jewellery Trade Council of India (GJTCI) unveiled the 13th edition of its Members Directory on April 7th 2018 during the Rajkot Gems & Jewellery Show at Race Course Ground in Rajkot, Gujarat.

Several veteran jewellers and representatives from leading jewellery associations were present during the launch. Rajkot Gems & Jewellery Show organisers Manish Bhindi, Pravin Vaidya and Sanjay Dhakkan were also in attendance.

Rajendra Jain, managing director – India of Swarovski Gemstones and a member of GJTCI's national advisory committee, said that launching the Members Directory in Rajkot was a great step by GJTCI due to the region's historic ties with the jewellery industry. Shantibhai Patel, president of GJTCI, congratulated the organisers of Rajkot Gems & Jewellery Show and thanked them for welcoming GJTCI to launch the directory during the show. ■

Two Indians Convicted In Sarine's Intellectual Property Theft Case

Following the arrest of two Indian nationals by the Israeli police in July 2017 in Tel Aviv for attempting to illegally obtain Sarine Technologies Ltd.'s confidential intellectual property, the company has now announced that the perpetrators were convicted and ordered to pay a substantial fine. While one suspect was also sentenced to eight months in Israeli prison, the second perpetrator was summarily expelled from the country.

Last year, the perpetrators had made an attempt to buy Sarine's Galaxy® system's schematics, list of parts and vendors and software source code for \$1 million. The case was presented to a private investigator posing as a Sarine employee and the suspects were immediately arrested by the police.

In response to the latest development in the case, David Block, CEO of Sarine, noted that, "Sarine is fully committed to prosecuting each and every attempt to illegally benefit from its intellectual property to the extent possible." ■



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Forevermark Launches In Indonesia

De Beers Group launched its Forevermark diamond brand in Indonesia on April 12th 2018, as it continues on its global growth trajectory.

For the market launch, Forevermark partnered with Indonesia's premier jewellery company, Central Mega Kencana (CMK), which will sell Forevermark along with its leading retail brands, Frank & Co., The Palace, and Miss Mondial. Forevermark will initially be sold in 12 stores in the CMK network in the Jakarta region, with plans to expand further in the near future.

The official launch event took place on April 11th 2018 at Plaza Senayan in Jakarta, and was marked with a showcasing of Forevermark red carpet jewellery, as well as an exhibition highlighting the brand's key message: diamonds that are beautiful, rare and responsibly sourced.

The Indonesia launch means Forevermark will now be available in 26 markets globally.

Stephen Lussier, chief executive, Forevermark, said, "We are delighted to be launching Forevermark in the fast-growing Indonesian jewellery market, with our market-leading partner CMK. Forevermark's brand promise continues to resonate very strongly across the world, and we



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look forward to exploring the potential for further new market launches as the brand goes from strength to strength."

Stefanus Lo, CEO of CMK, added, "Carrying the Forevermark brand through our licensee partnership will introduce an exciting new product opportunity for diamond lovers in Indonesia, while also broadening consumer interest in the diamond category as a whole. Our goal is to deliver the very best quality product in whatever we sell to our customers, meaning that a partnership with Forevermark is the perfect match for us." ■

38th World Diamond Congress Registration Opens

The official website of the 38th World Diamond Congress has gone live, allowing participants to register for the June 19th-21st biennial gathering of the World Federation of Diamond Bourses (WFDB) and the International Diamond Manufacturers Association (IDMA).

The three-day gathering, organised by the Israel Diamond Exchange, will take place at the Hilton Hotel in Tel Aviv, starting with committee meetings of the WFDB and IDMA on June 19th. The first day of the Congress will also feature a tour of the Israel Diamond Exchange and will end with a cocktail event.

The official opening of the Congress will take place on June 20th, which will feature a keynote speech and guest speaker. Following separate WFDB and IDMA working sessions and a professional lecture, the day will conclude with a gala dinner. The final day will include a panel

discussion and a professional lecture before concluding with a press conference.

WFDB president Ernie Blom said the WFDB and IDMA will have a full agenda of issues relating to their organisations and the state of the global diamond industry. "The World Diamond Congress will again serve its crucial function as a forum for our bourse presidents and other exchange representatives to discuss issues that affect our membership," Blom said.

"There are many issues to be tackled, and I look forward to extremely interesting and challenging discussions. This Congress will be slightly different, with professional lectures and a joint panel discussion being held. I want to thank the Israel Diamond Exchange, and particularly its president Yoram Dvash, who is also WFDB vice-president, for creating and leading a professional team that has put together an excellent programme. It is crucial that our annual meetings, both the Congress and the Presidents Meeting, feature innovative features to bring added content and value."

"There will also be social events for attendees and spouses. They play a special role in creating a perfect Congress atmosphere, and we are all looking forward to meeting colleagues and creating new industry relationships. I recommend that people begin the registration as soon as possible to ensure their place at the Congress," Blom concluded.

For more details about the 38th World Diamond Congress and to register, visit www.diamondcongress2018israel.com ■



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Forevermark Hosts Leadership Programme At Cambridge University



Forevermark, the diamond brand from De Beers, recently organised a programme on 'Leadership in the Disruptive Era' at the University of Cambridge's acclaimed business school, the Cambridge Judge Business School, with 35 select leading partners from India.

Working with the Cambridge Judge Business School, Forevermark adapted the programme to stir minds and build an enduring future



for industry leaders. The aim of the course was to help them better manage and revolutionise their businesses in a dynamically growing disruptive economy by also teaching them about the value of consumer trust, transparency and ethics. The areas covered were managing family business, disruption, teams – creating culture & values, ethics and emotional intelligence besides others.

Forevermark also hosted the contingent at the De Beers head office to gain various market insights, understand the scientific trends that will arise in the coming years and focus on the importance of the selection standards of Forevermark. Stephen Lussier, CEO, Forevermark also addressed the contingent and a special convocation ceremony was held for the participants.

One of the participants, Perna Khurana, partner, Khurana Jewellery House, said, "For jewellers like us, to receive this opportunity to study at Cambridge and learn about the nuances of disruptive leadership and doing business in the maturing Indian market was an incredible experience. Apart from classroom learning, there was so much learning all around when you are amongst the top-notchers in the trade. Our biggest takeaway was the realisation that in the coming decade, it is not going to be business as usual. It is time to innovate, establish a digital presence, and create disruption." ■

GIA India Conducts 'Introduction to Merchandising' Programme

Over 20 students participated in the 'Introduction to Merchandising' programme conducted by Gemological Institute of America (GIA) India at its Mumbai campus in March 2018. The comprehensive four-day course covered the planning, development and implementation of a strategy to meet sales targets.

"Merchandising, both product and visual, is a key component of any jewellery business. There was great interest in this course from jewellers and professionals wishing to build a career in merchandising. The participants gained insight from the course to benefit their businesses and add value to the industry," said Nirupa Bhatt, managing director of GIA India & Middle East.

The Introduction to Merchandising programme helped participants develop an understanding of the Indian jewellery marketplace and its target markets. This included learning how to choose a market position and appropriately target customers and understand relevant product assortment development, planning and marketing. Participants were also taught the concepts of budgeting and forecasting, the development of category and price point plans, how to make manufacturing and buying decisions, the concept of inventory management, and how to use visual merchandising strategies to maximise the sales process.



One of the participants, Prachi Adeshra, a GIA graduate gemmologist, said, "It's a useful course for newcomers and millennials interested in retail, wholesale or merchandising or manufacturing jewellery. The programme is also a great platform to network with people coming from all around the country with real experiences."

GIA India also offers full-time courses on diamonds, coloured stones, pearls, jewellery design and more. In addition, GIA India conducts trade education seminars and retail sales associate training programmes on various topics across more than 180 cities in India. ■

GII's Convocation & Award Ceremony Addresses Industry Issues

The Gemmological Institute of India (GII) held its 39th Convocation and second Award Ceremony at MCA The Lounge near Wankhede Stadium in Mumbai on April 27th 2018, honouring its students as well as eminent jewellers for their excellence in the field of gems and jewellery.

Graced by chief guest Pramod Agarwal, the chairman of the Gem & Jewellery Export Promotion Council, the ceremony also saw the presence of GII chairman Bakul Mehta and board of trustees, which included Arvind Parikh and Kirtilal Doshi among others. Mehta welcomed the crowd and highlighted the importance of the role that gems and jewellery laboratories play in steering the industry, especially in the current situation, and GII's contribution

to promoting awareness and education about gems and jewellery. He also encouraged the diploma graduates to be torchbearers to kindle knowledge across the country, while staying abreast of the latest trends, technology and developments in the field.

Agarwal too addressed the attendees and brought attention to the necessity of spreading knowledge about gems and jewellery and having more young minds graduate in the field so that more laboratories can be established in India and abroad. He noted that the various problems associated with the industry can be eliminated through collective collaboration.

Twenty-six students graduated from the institute and received certificates and many also received awards for their outstanding performance and brilliance. Besides students, jewellers were honoured for their dedication and hard work and were awarded the Star Mitra awards in the gem, diamond and jewellery categories with three awards distributed in each category. The awardees included Inter Gold (India) Pvt. Ltd., Rosy Blue, JeweleX India Pvt. Ltd. and Dimexon Diamonds in the diamond category; T.T. Gems, Heeramaneck & Son, and Waman Hari Pethe in the gemstone category; and Begani Jewels, Waman Hari Pethe and Navpushpa Jewellers in the diamond-studded jewellery category. ■



Zaheer and Sagarika Unveil Platinum Evara's New Summer Collection

As the summer wedding season rolls in, newly-weds Zaheer Khan and Sagarika Ghatge unveiled the exquisite new collection of Platinum Evara at AB Jewels store, Ahmedabad. The beautiful couple were joined by Manoj Soni, director, AB Jewels and Vaishali Banerjee, managing director, India, Platinum Guild International (PGI), at the launch.

The new collection is contemporary and inspired by global fashion trends, offering a fresh and modern-chic look. At the launch, as the couple picked their top three must-have pieces from the line, Sagarika was all smiles. "I made a point to have Platinum Evara as a part of my wedding trousseau. I feel platinum jewellery always adds distinctiveness to any outfit you wear. The designs are so international and absolutely unique that it's actually hard to pick one. For instance, this braided necklace from the collection that sits like a choker, I can decide to team it with a nice evening dress or even a plain simple saree."

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 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. Zaheer adds, "I love the look and feel of platinum. My personal favourite is the simple yet stylish chain. If paired with a linen shirt that I usually prefer to wear off the field, it just adds that simple style and sophistication



one needs. Whether you decide to wear a suit or an Indian outfit, it's always effortless fashion with platinum."

Said Manoj Soni, "Today, couples are looking for some trendier options that can be worn more often and have a universal appeal. The jewellery pieces chosen by Zaheer and Sagarika today mirror the changing preferences of our customers who desire exclusivity."

"Platinum Evara jewellery is designed keeping in mind the fashion-forward choices of young India. This generation seeks individuality and distinctiveness. This collection is an effort to offer our consumers an exquisite line that matches global trends and practical relevance," said Vaishali Banerjee.

The Platinum Evara range comprises necklaces, earrings and bracelets for the bride, and chains and bracelets for the groom, offering an opportunity for dual gifting. ■

Divine Solitaires Partners With Lala Jugal Kishore Jewellers in Lucknow



(From left) Jignesh Mehta and Chitrangada Singh with Lala Jugal Kishore Jewellers directors Tanya Rastogi and Arpit Rastogi at the launch.

Divine Solitaires, as part of its domestic expansion plan, has partnered with Lala Jugal Kishore Jewellers, an eminent and renowned jeweller in Lucknow. The launch took place on April 12th 2018 with leading Bollywood actress, Chitrangada Singh. The launch with Lala Jugal Kishore had an introductory 'buy one, get two' offer. Chitrangada Singh said, "I was greatly honoured to be a part of Divine Solitaires, whose diamonds are alluring and beautiful. I've fallen in love with their exclusive Hearts & Arrows cut, which belong to the top 1% of the world's diamonds. What's more, the pricing strategy is totally transparent, and each diamond comes with a quality guarantee certificate to ensure that you obtain your money's worth."

Divine Solitaires was founded by Jignesh Mehta and Shailen Mehta in 2006 with a vision to organise the market of solitaire diamonds in India. It plans to expand its pan-India presence by penetrating at least 300 more markets in the next three years. ■

De Beers Donates \$250,000 To Kiran Hospital In Surat



De Beers Group donated \$250,000 to Kiran Hospital in India's diamond capital, Surat, on April 17th 2018 to support the recently-opened facility in continuing to provide vital, accessible and high-quality healthcare to patients.

The company said the donation reflects its commitment to help create a sustainably better future for the communities it operates in, to leave a positive legacy that lasts beyond diamonds.

Opened in 2017, Kiran Hospital is a not-for-profit facility that provides a comprehensive range of health and medical services, treating patients from all sections of society

and from across the state of Gujarat as well as India more broadly.

De Beers' donation complements the donations and support of many other diamond businesses from across India that have played a major role in establishing and supporting the facility.

Presenting the cheque at the hospital, Bruce Cleaver, CEO, De Beers Group, said, "I'm delighted to make this donation on behalf of De Beers Group to Kiran Hospital, a very meaningful and tangible example of the good that diamonds do. At De Beers, we are committed to finding ways to work with the societies and communities where we operate. Offering support that helps people lead healthy lives is one of the greatest legacies the diamond industry can offer."

Laljiibhai Patel, trustee and founding member, Kiran Hospital, and chairman, Dharmanandan Diamonds, said, "We thank De Beers for this donation, which will support us in continuing to provide high quality care and facilities to our patients. The diamond industry has benefited greatly from Surat and its people. This donation, along with the support of many diamond businesses throughout India, is just one example of ensuring Surat, and India's broader population, also benefits from the diamond industry." ■

Rosy Blue Buys Minor Stake In Leo Schachter

Leo Schachter, a leading diamond manufacturer, has welcomed Rosy Blue, one of the world's foremost diamantaires, as a minority investor in its business. This transaction, anticipated to close soon, will mark the culmination of over 30 years of a trading relationship built between the two groups.

Leo Schachter will continue to operate independently under the Schachter family's majority ownership, by its principals and the leadership of the current executive team.

Leo Schachter and Rosy Blue will seek to create operational efficiencies by tapping into each other's vast processing and administrative infrastructure around the globe with a view to delivering even better value to their respective clientele.

Elliot Tannenbaum, principal at Leo Schachter, noted, "From its inception in the diamond business 65 years ago, our two families have been blessed in identifying enduring partnerships where hard work, merged with diverse talents and ways of thinking, have produced excellent results. We feel that the relationship and collaboration which we have enjoyed with the Rosy Blue family for over two generations will produce a unique and innovative platform for the demands of today's diamond industry."

Amit Bhansali, managing director of Rosy Blue NV, said, "Rosy Blue has enjoyed a very long and trusting relationship



with Leo Schachter, thanks to our shared values built on hard work and integrity. The forward-thinking and responsible nature of Elliot and his team will be a great benefit to Rosy Blue as we navigate the evolving market." ■

De Beers Partners With DDI To Trial 'GemFair'

De Beers Group said that it is preparing to pilot a programme called GemFair to create a secure and transparent route to market for ethically-sourced artisanal and small-scale mined (ASM) diamonds. GemFair will use dedicated technology to record ASM production at mine sites that meet demonstrable ethical standards, with the aim of purchasing rough diamonds from approved locations while helping improve working conditions and livelihoods for those working in the sector.

For the pilot, GemFair is partnering with the Diamond Development Initiative (DDI), an NGO that has been leading efforts to formalise the diamond ASM sector in several parts of Africa. Miners that wish to participate in the GemFair pilot must be certified by the DDI as meeting their standards as well as additional standards specific to the GemFair business model.

Once ethically certified, De Beers will provide qualified miners with a technology solution that includes an app and dedicated tablet, supported by a diamond 'toolkit' that will enable the digital tracking of ASM diamonds throughout the supply chain.

The pilot will run in Sierra Leone where a number of artisanal mine sites are already participating in the DDI's Maendeleo Diamond Standards™ programme and where significant advancements have been made by the Government of Sierra Leone to formalise the ASM sector.

Bruce Cleaver, CEO, De Beers Group, said, "The ASM sector represents a critical income source for many poverty-affected communities. However, due to parts of the sector being largely informal and unregulated, it lacks access to established international markets and the ability to derive fair value for participants. By providing a secure route to market, offering fair prices and helping to raise standards, we hope to play a role in enhancing the prospects for those working in the sector, while also potentially opening up a new source of supply for De Beers over the longer term."

Dorothee Gizenga, executive director, DDI, said, "The DDI is focused on ensuring artisanal and small-scale miners have access to the opportunities, information and tools that help create self-sustaining communities and formally recognise the sector's contribution to economic development. We believe GemFair has the potential to significantly transform the sector by providing a new and secure route to market through the world's leading diamond company. We look forward to continuing to work



Diamond diggers washing gravel in search of diamonds in Sandoh chiefdom, Kono district in eastern Sierra Leone.

© Anna Jefferys/IRIN

with De Beers, the Government of Sierra Leone and all other stakeholders as we progress."

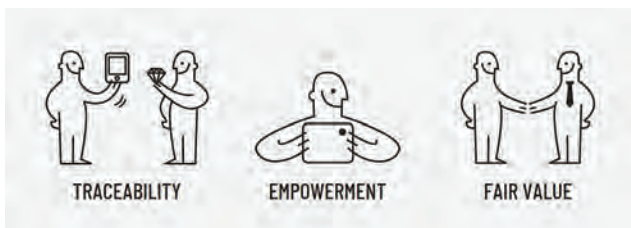
The pre-pilot phase of GemFair will involve setting up a local presence in Sierra Leone and working with the DDI and registered mine sites to ensure the agreed standards are being met, that participating miners are trained in how to use the technology solution, and that they have an enhanced understanding of diamond classification.

Once GemFair and DDI are confident the sites are compliant and the technology is working effectively, the pilot will commence with GemFair starting to purchase diamonds from participating miners. While offers will be made for any diamonds presented for sale, regardless of quality, miners will be under no obligation to sell to GemFair if they elect not to do so. Any approved purchases would be sold via De Beers' industry-leading Auction Sales channel.

The pre-pilot phase commenced in April, with the aim of a first purchase occurring later in 2018. There is no set time frame for the pilot to be completed.

Following extensive research to understand the ASM sector and its specific needs, De Beers is developing a fit-for-purpose technology solution comprising a tablet and a software application that incorporates GPS locations and QR-coded 'bag and tag' equipment. The software has been designed to work both online and offline, to support the ability of miners to use it in different locations. The diamond toolkit includes hardware that can work in tough rural conditions, including being powered by solar chargers. The programme also involves providing participating miners with training on diamond classification to help improve their understanding of the products they sell.

If proven successful, the technology used in GemFair will be integrated with the diamond industry blockchain platform De Beers is currently developing, allowing the ASM sector to participate in the blockchain and providing an added layer of assurance for ASM production. ■



Cryptocurrency Drives Millions In Sales For US Jeweller Stephen Silver



Jared Silver



Art deco emerald and diamond bracelet



5.22-carat yellow diamond ring



Ruby ring



Stephen Silver

Since establishing his retail operations in 1980, Silicon Valley-based jeweller and gemmologist Stephen Silver has demonstrated an uncanny adaptability to emerging technology. In an industry rocked by changing consumer behaviour, Stephen Silver Fine Jewelry has seen tremendous sales growth since 2014. Silver expressed that their early embrace of cryptocurrency payment processing has led to a new area of consumer spending.

In a move led by the company's president, Jared Silver, this early embrace of cryptocurrency has proven to be a visionary shift in the traditional luxury industry. Many of the Silvers' clients are elite gemstone collectors and successful figures in the technology industry hailing from both Silicon Valley and around the world. The immediacy of the cryptocurrency transactions is highly appealing to this global clientele, who can purchase important coloured gemstones, haute horology timepieces, and custom and estate jewellery from Stephen Silver nearly instantaneously from around the world.

Cryptocurrency processing has become an indispensable business tool for Stephen Silver Fine Jewelry, with close to 20% of sales now being paid via cryptocurrency, totalling millions of dollars at an average sale close to seven-figures. Remarking on the company's success driven by

cryptocurrency, CEO Stephen Silver stated, "Cryptocurrency has surpassed the volume of retail credit card purchases in the company in a very short time period. We've created revenue that the company would not even enjoy without being able to accept cryptocurrency. The volume of cryptocurrency as a form of settlement far exceeds the volume of dollars processed by credit card. Large sums of money are where we are finding cryptocurrency to be a huge advantage."

The Silvers view rare gemstone acquisitions as objects of portable wealth, a stable, alternative asset class that appreciates for generations. Finalising these purchases through cryptocurrency processing allows investors to diversify their portfolio from a highly volatile asset class to a more stable tangible investment strategy. The benefits of cryptocurrency payment processing have revolutionised his business, as Jared Silver further explained, "Private investors can take advantage of cryptocurrency to facilitate major purchases for millions of dollars from anywhere in the world, with an immediacy that cuts out third-party wire transfers and credit card processors. Along with these benefits, by transacting in cryptocurrency, investors additionally save up to 1.5% on purchases made with Bitcoin as they will not incur conversion fees. At the end of the day, everybody wins."

Stephen Silver has become known as a leader in his field amongst the VC community thanks to his embrace of cryptocurrency and blockchain technology. "There is a potential for blockchain technology to benefit not just individual enterprises, but to revolutionise the industry and luxury consumers as a whole," explained Stephen Silver. ■

De Beers Q1 Production +15% To 8.5 Mn Ct



Jerri Brenton, a heavy equipment operator at Gahcho Kué, overlooks the 5034 pit.

Bill Braden Photo © Anglo American/De Beers

De Beers reported a 15% increase in rough diamond production to 8.5 million carats in the first quarter of 2018, reflecting the ramp-up of production from Gahcho Kué in Canada and increased production from Orapa in Botswana in response to the sustained healthy trading conditions.

In Botswana, Debswana's Q1 production increased 12% to 5.8 million carats. At Orapa, constituting the Orapa

Regime, which includes Orapa, Letlhakane and Damtshaa, production increased 26% to 2.8 million carats mainly due to an increase in tonnes treated in response to sustained healthy trading conditions.

Namibia's Namdeb Holdings saw production increase 12% to 0.5 million carats as a result of accessing consistently higher grades at the land-based operations.

In South Africa, DBCM's production was in line with the first quarter of 2017 at 1.1 million carats.

De Beers' Canadian production increased by 69% to 1.1 million carats due to the ramp-up of Gahcho Kué, which reached nameplate capacity in the second quarter of 2017.

Total rough diamond sales volumes in the first quarter of 2018 were 8.8 million carats (8.4 million carats on a consolidated basis) from two sights, compared with 14.1 million carats (13.7 million carats on a consolidated basis) from three sights in the first quarter of 2017. In addition to the difference in the number of sights over the period, sight 1 2017 also saw an unusually strong demand for lower value goods following the effects of Indian demonetisation in the fourth quarter of 2016, leading to higher than normal sales volume.

De Beers said its full-year production guidance remains unchanged at 34-36 million carats, subject to trading conditions. ■

WDC Supports OECD Due Diligence Guidance For Minerals

The World Diamond Council (WDC), an industry group focused on preventing conflict diamonds from entering the legitimate global supply chain and protecting the value of natural diamonds, announced its support of the Organisation for Economic Co-operation and Development (OECD) Due Diligence Guidance (DDG) at the Annual OECD Forum on Responsible Mineral Supply Chains.

"The WDC is committed to establishing a sustainable and safe environment for mining communities, and we believe the OECD DDG assurance process is a critical factor for advancing that vision," said WDC acting president Stephane Fischler. Building on the Kimberley Process and along with the World Federation of Diamond Bourses (WFDB), the International Diamond Manufacturers Association (IDMA), the World Jewellery Confederation (CIBJO) and the Responsible Jewellery Council (RJC), we are confident in the various industry initiatives that now exist to dramatically reduce conflict diamonds."

More than a dozen members of the WDC attended the OECD Forum on Responsible Mineral Supply Chains, and two members served as panellists in a discussion about the future of diamonds. As the first mineral-based industry to introduce its own due diligence process for responsible supply chains (in conjunction with governments and under



the United Nations), the diamond sector was in a unique position to offer insight and guidance at the Forum, based on the success of its own Kimberley Process Certification Scheme (KPCS), which has been in place since 2003.

In its third edition, the OECD DDG provides detailed recommendations to help companies respect human rights and avoid contributing to conflict through their mineral purchasing decisions and practices. This Guidance is for use by any company potentially sourcing minerals or metals from conflict-affected and high-risk areas. ■

Hari Krishna Group Celebrates World Book Day



In honour of World Book Day on April 23rd, Hari Krishna Group (HK) hosted a knowledge sharing session among its employees and esteemed customers. The main aim of this activity was to enable employees to inspire each other by sharing their life-changing experiences after reading books.

The session was held at the HK office where the employees gathered in groups to share and discuss inspirational stories written by their favourite authors. Also, to complement and broaden this activity, the company engaged its customers with story-sharing themes on its social media platforms.

HK said it believes in spreading the habit of book reading and emphasises on exploring inspirational and motivational stories. To inculcate the reading habit, the company has already made it mandatory for its employees to devote



thirty minutes every week to read books of their choice during office hours.

The organisation has also distributed more than 60,000 books to its employees and clients across the globe on their birthdays and various special occasions.

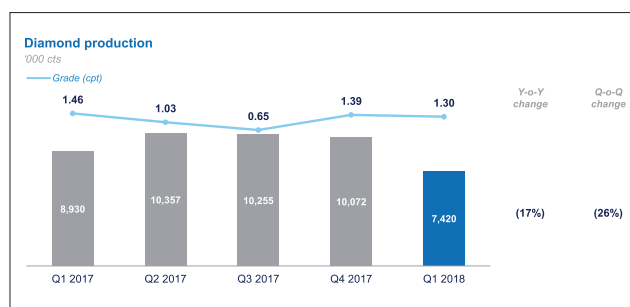
Ghanshyam Dholakia, founder and managing director, HK, said, "World Book Day is a celebration of books and readers worldwide and we at HK, have always encouraged our workforce to form a reading habit. To mark this special day, we are pleased to create an interactive platform for our associates and employees to share life-changing inspirational stories. A learning man is an earning man, and I believe it affirms our continuous focus on being innovative and providing employees a road map to attain their goals." ■

Alrosa's Q1 Production -17% To 7.4 Mn Ct

Alrosa, the world's biggest diamond producer, reported a 17% decline in diamond production for the first quarter of 2018 to 7.4 million carats owing to production slowdowns caused by an accident last year and the processing of lower grade ore.

"The key factors behind the decline were reduced production at the Mirny Division, which was caused by the shutdown of the Mir underground mine following the August 2017 accident, processing of lower grade ore from the Jubilee pipe and termination of processing of ore from the Udachny open-pit after open-pit mining there was completed," said Igor Sobolev, first deputy CEO – executive director of Alrosa.

"At the same time, the company continues growing production at its key expansion projects: in Q1 2018, output at the Udachny underground mine and Severalmaz demonstrated an increase year-on-year. The production plan for fiscal year 2018 is 36.6 million carats," Sobolev added.



Indicatively, in the first quarter of 2018, Alrosa sold 13.3 million carats of diamonds, including 10.1 million carats of gem-quality diamonds at an average price of \$154 per carat, and 3.2 million carats of industrial diamonds at an average price of \$8 per carat. Rough and polished diamond sales amounted to \$1.582 billion and \$23.7 million respectively. ■

Diamond Empowerment Fund Announces 2018 Honourees

The Diamond Empowerment Fund has announced the recipients of its 2018 'Diamonds Do Good' Awards, to be presented at the D.E.F. annual gala on May 31st at the Four Seasons Ballroom in Las Vegas.

The government of Canada's Northwest Territories (NWT) will receive the Diamonds Do Good Responsible Government Award and Bruce Cleaver, CEO of De Beers Group, will receive the Diamonds Do Good Professional Advancement Award.

Located in Canada, the 3rd largest diamond producing country in the world, the NWT is home to major diamond mines including Ekati, Diavik, and Gahcho Kué. The NWT government has a robust mineral development strategy that protects the environment, enhances indigenous engagement and community capacity building, promotes sustainability and leverages a local workforce; all while fostering attractive investment opportunities for the benefit of the local communities.

Named CEO of De Beers Group in July 2016, Bruce Cleaver has committed the entire organisation to the advancement of women and girls. Under his leadership, De Beers has partnered with UN Women to achieve parity in the appointment of women and men in senior leadership roles across De Beers by 2020, invest in women micro-entrepreneurs and STEM students in its diamond producing countries, and ensure De Beers' brands are a positive force for supporting gender equality through all its marketing campaigns. In recognition of this commitment, Cleaver was named by UN Women as a 'HeForShe' Thematic Champion.



HeForShe is the UN's global movement for acceleration of gender equality.

"The recipients of this year's Diamonds Do Good Awards reflect the ongoing positive impact being fostered by the diamond industry around the world," said Diamond Empowerment Fund president Anna Martin, also senior vice president of Gemological Institute of America. "Sharing these stories with our customers is not only good for business, it is a responsibility for the entire industry." ■

AWDC & Alrosa Sign New Cooperation Agreement

Antwerp World Diamond Centre (AWDC) signed a cooperation agreement with the world's leading diamond mining company, Alrosa on April 24th during the City of Antwerp's Mission to Russia, organised in cooperation with the Port of Antwerp.

AWDC said that signing this new cooperation agreement with Alrosa will expand and strengthen the privileged relationship between these leading organisations for years to come. Present at the official signing ceremony were Bart de Wever, Mayor of Antwerp, Jean-Arthur Regibeau, Ambassador of the Kingdom of Belgium to Russia, AWDC CEO Ari Epstein and Alrosa CEO Sergey Ivanov.

The objective of this new cooperation agreement is to improve the scope and efficiency of the ties between Alrosa and AWDC, and to commit to supporting one another across a broad spectrum of topics, from the open exchange of information to the promotion of joint marketing initiatives. It also seals their mutual commitment to protect the integrity and transparency of the diamond value chain by supporting

the work of the World Diamond Council and the Kimberley Process, and reaffirms their efforts to improve consumer confidence in diamonds as a product.

"As the official representative of the Antwerp diamond industry, AWDC is committed to ensuring Antwerp remains the world's leading diamond trade centre, and to defending the interests of its 1,600 companies at home as well as abroad, now and in the future," said Epstein.

Ivanov added, "Belgium is the world's largest diamond trading centre and Alrosa's largest trade partner. In 2017 alone, Alrosa supplied rough diamonds worth over \$2 billion to companies in Belgium. Alrosa has 55 long-term clients who buy gem-quality rough diamonds, and 21 of them are companies from Belgium. That is why we are interested in cooperating with this market and its industry organisations." The Russian Federation is the largest producer of rough diamonds worldwide, in value as well as volume. Nearly 85% of all rough diamonds mined worldwide are traded in Antwerp. ■



(Clockwise from top right) Models walking the ramp. (Top centre) Paul Rowley, Bruce Cleaver, Nishtha Satyam, Shaina NC, Taapsee Pannu and Sachin Jain pose for the cameras.

Forevermark Supports Women's Advancement

Forevermark promoted gender equality and displayed its stunning Red Carpet collection 2018 through a unique fashion show of models and women achievers on April 18th at the Four Seasons Hotel, Mumbai.

Acknowledging the De Beers Group's three-year partnership with UN Women, Forevermark invited over 20 women who have contributed to women advancement and gender equality in their field of work, to walk the ramp. This partnership harnesses a commitment between De Beers and the UN to advance gender equality. As part of this commitment, De Beers has invested \$3 million to empower women in its diamond producing countries across its business and in marketing campaigns.

Some of the powerful women walking the ramp as champions of gender equality, included Indian film-maker Ashwiny Iyer Tiwari, who has narrated stories of strong women characters through her films; Lucky Morani, who promotes menstrual hygiene in villages through the NGO, Save & Empower the Girl Child; Mrunalini Deshmukh, a renowned lawyer who advocates gender justice and

women's rights; Soudamani Sawant, an architect who provides education to domestic staff; and the fitness enthusiast Mala Mansukhani, who specialises in wellness for women above 60 years. All of these women were accessorised with Forevermark diamond jewellery. A strong advocate of women empowerment, Bollywood star Taapsee Pannu also graced the runway.

Adding sparkle to the evening and highlighting the brand's stunning Red Carpet collection of 2018, a spectacular runway show was held where models paraded the ramp in chandelier earrings, bracelets, palm jams, cocktail rings and statement necklaces, all crafted with Forevermark diamonds. Over 37 pieces of Forevermark jewellery from India were showcased at the 90th Academy Awards designed by Authorised Forevermark Jewellers across the country.

Speaking on the occasion, Forevermark India president Sachin Jain said, "We are celebrating 'diamonds' that do good. Our exclusive Red Carpet collection 2018, is another testimony to the celebration of women. ■

India's Annual G&J Exports Slip 5% To \$40.9bn

Exports of Indian gems and jewellery registered a marginal drop in the fiscal year 2017-18 due to a handful of underperforming categories, which was offset by the steady growth in cut and polished diamonds and gold jewellery, according to figures released by the Gem & Jewellery Export Promotion Council (GJEPC) at a press conference at St. Regis Hotel in Mumbai on April 26th.

India's total gem and jewellery exports during 2017-18 dropped by 5% to \$40.9 billion compared with \$43.1 billion a year earlier.

Net exports (gross exports minus return consignments) fell by 8% to \$32.7 billion from \$35.4 billion in 2016-17.

Of the total export basket, cut and polished diamonds account for 58%, followed by gold jewellery (24%), silver jewellery (8%), colour gemstones (1%) and others (9%).

Growth in the sector was primarily driven by cut and polished diamonds. During the year, India exported 34.8 million carats of cut and polished diamonds valued at \$23.7 billion, recording a year-on-year increase of 8.2% and 4.1% respectively.

Exports of rough diamonds declined 5% to \$1.4 billion in value terms despite a 27% increase in volume to 38 million carats,



(From left) Colin Shah, Pramod Agarwal and GJEPC chief executive director Sabyasachi Ray announcing the annual results in Mumbai.

indicating a greater prevalence of lower quality goods.

Gold jewellery exports registered a growth of 10.91% to \$9.67 billion in 2017-18 as compared to \$8.72 billion in 2016-17.

Colour gemstones grew by 3% to \$433.31 million, versus \$420.11 million a year earlier.

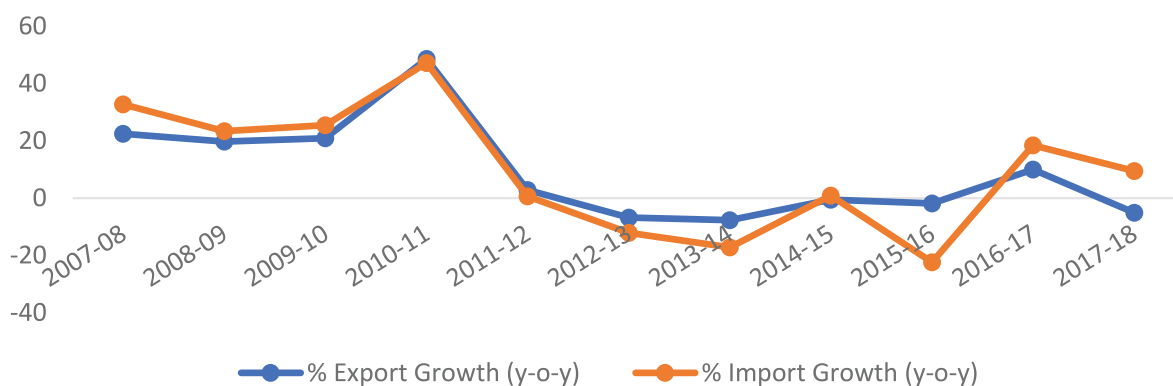
Among the worst performing export categories during the year were silver jewellery, pearls, and gold medallions & coins.

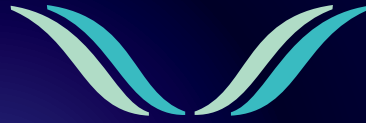
Exports of silver jewellery decreased 16% to \$3.38 billion in 2017-18 as compared to \$4.02 billion in 2016-17.

Pearl exports in the twelve-month period too suffered, plunging 56% year-on-year to \$2.29 million, from \$5.16 million in the previous year.

The biggest category-wise export decline was registered in gold medallions and coins, which nose-dived 64% to \$1.9 billion compared with \$5.4 billion in 2016-17.

Export & Import Growth : FY2008 – FY2018





VENUS JEWEL

WORLD LEADERS IN SOLITAIRES



STAY CONNECTED USING ● OUR COMPLIMENTARY WIFI

At the **JCK Las Vegas Show**

1 - 4 June, Mandalay Bay Convention Centre,
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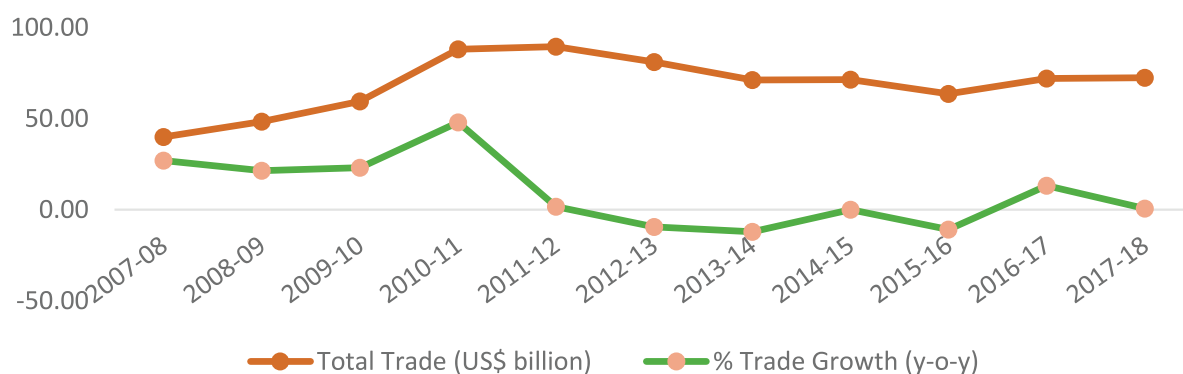
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Trade and Trade Growth : FY2008 – FY2018



Over a span of 10 years, gems and jewellery exports from India have almost doubled to \$41 billion in fiscal year 2017-18 from \$21 billion in 2007-08 at a compound annual growth rate (CAGR) of 6.2%. Imports grew at CAGR 4.8% from \$18.6 billion in 2007-08 to \$31.51 billion in 2017-18. At the same time, cut & polished diamonds exports grew at a CAGR of 5% from \$14 billion in 2007-08 to \$24 billion in 2017-18.

India's major export destinations for the gems and jewellery sector in 2017-18 were Hong Kong with 33%, followed by UAE with 25%, USA at 23%, Belgium at 5%, and UK at 4%.

On the import front

India's imports of gems and jewellery grew by 10% to \$31.5 billion in fiscal year 2017-18 as compared with \$28.7 billion in the previous year.

Imports of rough diamonds grew 11% last year to \$18.8 billion, and increased 24% in volume to 189.4 million carats. Imports of cut and polished diamonds dropped 15% to \$2.2 billion, and fell 6% volume-wise to 7.13 million carats.

Commenting on the industry's performance, GJEPC chairman Pramod Agarwal said, "It has been an interesting year for the Indian gem and jewellery industry, a mixed bag with several highs and lows. But we're determined to forge ahead in the new financial year on a note of optimism.

"Gems and jewellery today contributes nearly 7% to India's GDP and over 15%

to merchandise exports. India has become undisputed world leader in cut and polished diamond exports, polishing nearly one billion stones each year. The industry today employs over 5 million workers. With changing lifestyles and improvement in living standards, the gems and jewellery sector is likely to grow at a rapid pace and hence GJEPC intends to add 3 million more to the workforce by 2022."

Agarwal added that the GJEPC will soon establish a Mumbai-based Jewellery Park, which is estimated to generate 1,00,000 jobs in the state of Maharashtra.

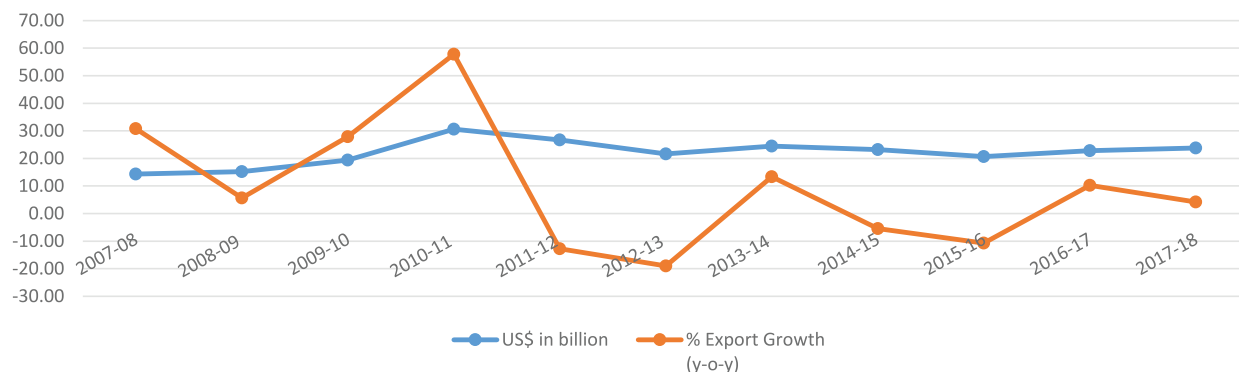
Colin Shah, vice chairman of GJEPC, commented, "India's diamond industry has maxed out volume growth at about 90% of global market share. So, its future growth will largely depend on an increase in diamond prices aided by the devaluation of the rupee, and the creation of new demand in developed economies that are in the bullish zone."

Speaking about the initiatives which GJEPC intends to commence in the fiscal year 2018-19, Shah said that the Council is making concerted efforts to grow demand for "India Made" jewellery products in the established markets such as the US, HK and China. Exploring and penetrating new markets such as Iran, Jordan, Turkey, Latin America, Russia and South East Asia is also on the anvil. Focused buyer-seller matching programmes are lined up for the year across product categories to boost demand for diamonds, gemstones and jewellery, he noted.



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Export growth of Cut & Polished Diamonds (in %)



Indian diamond cutters and polishers, in addition to their inherent skill and artistry, have an entrepreneurial bent of mind, ensuring that they add value to each and every diamond by maximising its yield and providing the best cut. That is India's strength and the main reason why no other country can push us out of the top slot in diamonds."

"Indian diamond cutters and polishers, in addition to their inherent skill and artistry, have an entrepreneurial bent of mind, ensuring that they add value to each and every diamond by maximising its yield and providing the best cut. That is India's strength and the main reason why no other country can push us out of the top slot in diamonds," Shah stated.

"GJEPC is committed to the four pillar principles of fair trade. One, it leads in workplace modernisation. Two, it has created model programmes for the health and welfare of its workers. Three, it plays a dominant role in global diamond and jewellery advertising. Four, it is building state-of-the-art gemmological laboratories that ensure diamonds are not only natural and well-crafted but ethically sourced. GJEPC has earned a proven right to proclaim adherence to fair-trade principles and practices," Shah added.

The GJEPC announced that it will be organising a Diamond & Jewellery Financing Conference on May 11th 2018 at Bharat Diamond Bourse to address the key challenges faced by the industry and mitigating risks in securing finance for the diamond and jewellery industry.

GJEPC has urged the union government to support the gems and jewellery sector by providing policy support such as opening up the sector to foreign miners to set up their offices in India and also a reduction in the gold import duty.

Development initiatives

Last year, the GJEPC launched the MyKYCBank portal, a centralised KYC repository-cum-exchange platform for the gems and jewellery industry, for total transparency in operations. All industry participants can update their own KYC information and documents on a single window and subsequently share the same with their trading partners. Banks lending to a company registered on the portal would have access to all KYC-related information about the company and its subsidiaries.

In 2017-18 the GJEPC set up Common Facility Centres (CFCs) at Amreli, Visnagar and Palanpur. "In the coming days, we will see more CFCs being set up for the enhancement of this industry. GJEPC has plans to set up CFCs in 13 identified clusters in India with support of the ministry of commerce & industry. Setting up of CFCs will increase productivity and quality of small and medium players and karigars who are the backbone of the industry but cannot afford to buy hi-tech machines for manufacturing of jewellery," the GJEPC said.

With the support of the ministry of commerce & industry, the GJEPC signed an MoU with the Maharashtra government last year for setting up India's largest Jewellery Park in Mumbai.

Other plans in the offing include a gem bourse in Jaipur, revamping of the imitation and handmade jewellery sector, and a Jewellery Park in Delhi. ■



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India Gemstone Week Provides Global Platform



C.R. Chaudhary (centre) addresses the crowd as Dilip Shah (left) and Pramod Agarwal (right) look on.



The dignitaries inspect the gems on display.

The Gem & Jewellery Promotion Export Council's (GJEPC's) first edition of India Gemstone Week was inaugurated amidst much fanfare by chief guest C.R. Chaudhary, union minister of state for commerce & industry, consumer affairs, food & public distribution, on April 15th 2018, at Hotel Fair Mont, Jaipur. The flagship event, held from April 15th-17th, was further graced by GJEPC chairman Pramod Agarwal, GJEPC convener – international exhibitions Dilip Shah, Rajasthan regional chairman Nirmal Kumar Bardia, and GJEPC co-convener – international exhibitions Vijay Kedia.

The event provided a platform for global decision makers, local participating gemstone manufacturers and industry insiders to assemble under one roof for the advancement of international trade. The project was undertaken by GJEPC to fulfil the business needs of the Indian gemstone industry and to further build and cement new sourcing relationships. Its main aim was to display India's unique leadership potential in the global gemstone market and its contribution to the industry through fine craftsmanship.

The event was organised with 36 Indian gemstone manufacturers and hosted close to 100 international buyers from 22 countries including Algeria, Armenia, China, Egypt, Germany, Italy, Jordan, Kazakhstan, Lebanon, Qatar, Russia, Saudi Arabia, Spain, Taiwan, UAE, UK and Uzbekistan. The three-day event allowed the buyers to understand the gemstone business supply chain, current business practices, and the prevailing industry culture in India.

India's coloured gemstone industry, which produces world-class cut and polished gemstones, exported goods worth \$420 million in 2016-17. Jaipur processes over 300 varieties of precious and fine gemstones and over 2 lakh people are employed by the coloured gemstone sector in the city and in neighbouring regions.

In his address, Chaudhary said, "I am excited to see that the Indian gemstone industry is making great strides through value addition, contributing to 'Make in India'. I am happy to add that this industry is helping the economy in terms of employment

and skill development initiatives by providing over 2 lakh jobs to people in the gemstone sector alone, aligning with the Prime Minister's Skill Development Mission. I'm confident that with global demands soaring exponentially over the years, it will raise the bar for the industry to significantly create a niche for itself amongst the transnational markets. I am sure that this industry will set new benchmarks and become more organised in the coming years."

Agarwal added, "GJEPC has always endeavoured to create avenues that help promote trade from India to showcase their best potential in diamonds, gemstones or jewellery. India's gem and jewellery industry employs five million people today. GJEPC is constantly working towards aligning with the Prime Minister's vision and dream of creating employment in the sector. The Council is striving to set up Common Facility Centres and Jewellery Parks across India under the guidance of commerce minister, Suresh Prabhu; this will give a major boost to employment in the sector in the future. A \$43 billion export industry, the gems and jewellery sector of India contributes 7% to the country's GDP and 15% to merchandise exports. We are in talks with the Indian government and the state government to support us in setting up a Gem Bourse in Jaipur, which would help the coloured gemstones industry play a bigger role in the global market and also help generate thousands of jobs in the sector."

India Gemstone Week was a mix of a Buyer-Seller Meet (BSM) and an open exhibition. While pre-fixed one-to-one meetings were scheduled between buyers and sellers on the first two days, the open exhibition was held on the third day. The meetings between buyers and sellers within an interactive format were one of the USPs of the event as it helped them understand and cater to each other's needs.

The event wrapped up successfully and set the tone for future editions, while enabling Indian gemstone manufacturers and foreign buyers to gain a fresh perspective on the industry and establish lasting business relationships. ■

GJEPC Banking Summit To Mitigate Post-scam Fallout

The Gem & Jewellery Export Promotion Council (GJEPC) will collaborate with leading banks and release a white paper during a Banking Summit organised on May 11th in Mumbai. The paper aims to address critical banking issues like assessment of credit limit, collateral security, related party transactions, inventory valuation, subsidiary financing guidelines, etc., especially mitigating the concerns of the key stakeholders of the industry that has been hit by the recent PNB-Modi-Choksi fraud.

The summit will be graced by commerce and industry minister Suresh Prabhu, along with commerce secretary Rita Teatota, State Bank of India chairman Rajnish Kumar, De Beers executive vice president Paul Rowley and several other senior officials from leading banks.

The white paper titled "Diamond Financing 2018 New Challenges" has been compiled by GJEPC in consultation with the gems and jewellery industry and top banking lenders. It will offer solutions to mitigate the fallout post the recent scam "to ensure we embark as an industry on the journey towards self-regulation and ensure good promoters continue to get credit."

In light of the present scenario, the white paper focuses on key challenges faced by the bankers in financing the gems and jewellery industry and how to address them. It has put across GJEPC and trade members' views on critical issues with the further action of notifying and informing the government, Reserve Bank of India (RBI), Export Credit Guarantee Corporation of India (ECGC) and other concerned authorities.

Pramod Agarwal, chairman of the GJEPC, said, "The banking seminar gives us a joint forum to regain trust and ensure all bankers have a profitable experience in lending to this trade. Under the aegis of the commerce and industry minister, we expect a large participation from both the banking fraternity and the gems and jewellery industry. The white paper will be historic for any industry and will play a critical role in creating an enabling environment for this labour-intensive sector going forward."

The gems and jewellery industry, in its journey towards self-regulation, has an underlying responsibility to earn back the trust of the banking industry.

"In that journey, a joint seminar with the government, banking fraternity and the industry is the ideal platform to help mitigate the risks of our lenders. GJEPC has worked on a white paper that would address and find solutions to specific issues like assessing working capital limits, collateral security, related party transactions and the valuation of stock," said GJEPC Vice Chairman, Colin Shah.



Downgrading of the trade will further lead to spiking up costs such as interest, processing fee, which is financially not viable as gems and jewellery is a labour and working capital-intensive industry with low margins."

The white paper has requested bankers not to reduce their current credit limits as this would further hamper and erode the exports of the country and employment.

"Downgrading of the trade will further lead to spiking up costs such as interest, processing fee, which is financially not viable as gems and jewellery is a labour and working capital-intensive industry with low margins. The banks should look at the performance of the company and its business model. Besides, a credit risk investigation team should be set up to track and provide intelligent information from trade members, which can then be used by bankers to take informed credit decisions," the white paper states.

In order to facilitate exporters and insulate against foreign exchange fluctuation, the Council has proposed working capital limit to be assessed in dollar terms in line with the RBI circular of September 2013.

The Council has also proposed to provide critical data analysis and hold a meeting between Council, bankers and trade members once every quarter. It also intends to take up with the RBI issues such as advance remittance and its likely misuse, mandatory registration of all members under MyKYCBank, which will help banks establish the credibility of the members. Bankers will be given access to this GJEPC portal, the white paper notes.

The Council has proposed collateral security based on a company's credit rating. Banks can also find a fair resolution, as successfully done recently in the case of a recent insolvency, and form a regulated arbitration body consisting of GJEPC, Bharat Diamond Bourse (BDB) and bankers for dispute resolution.

On related part transactions, the Council has proposed to send goods directly and documents later through the bank for acceptance. Banks have been requested to consider a waiver for certain companies based on their creditworthiness and performance.

Similarly, and most importantly on stock evaluation, the Council proposes for at least one valuation in a financial year by external independent valuers besides adoption of IFRS or accounting standards and has encouraged a system audit. ■

DDES Keeps Synthetic Detection A Top Priority



Edgard D. Kagan inaugurating DDES 2018 joined by Anoop Mehta and Pramod Agarwal.



Anoop Mehta, Edgard D. Kagan, Nirupa Bhatt, Pramod Agarwal, and Praveenshankar Pandya in conversation.



The dignitaries inspecting some of the synthetic detection equipment on display.



(From left) Sailesh Sangani, Praveenshankar Pandya, Russell Mehta, Anoop Mehta, Pramod Agarwal, Edgard D. Kagan, Ashish Mehta, Mehul Shah, Sabyasachi Ray, and Dilip Shah unveil the DDES brochure.

The Gem & Jewellery Export Promotion Council (GJEPC) and the Bharat Diamond Bourse (BDB) jointly organised the third edition of the Diamond Detection Expo & Symposium (DDES) from 23rd to 25th April on the BDB premises.

DDES was first conceptualised around three years ago as a means of safeguarding consumer confidence in diamonds and promoting ethical business practices after a rising number of cases where undisclosed synthetic diamonds were mixed with natural diamonds were discovered.

The three-day event was aimed at creating an opportunity for companies providing synthetic diamond detection machines and equipment along with leading laboratories and service providers to interact with trade members to impart knowledge on various techniques to detect synthetic diamonds.

DDES 2018 was inaugurated by the US Consul General in Mumbai, Edgard D. Kagan, along with GJEPC chairman Pramod Agrawal. Also present on the occasion were BDB president Anoop Mehta, GJEPC ex-chairman Praveenshankar Pandya, GJEPC ex-vice chairman Russell Mehta, GJEPC chief executive director

Sabyasachi Ray, BDB vice president Mehul Shah, and GJEPC international exhibitions sub-committee co-convenor, Dilip Shah.

The seven exhibiting companies – GIA, GII, IIDGR, IGI, DRC Techno, KDL Impex, and Yehuda – are among the world's leading gemmological laboratories and providers of synthetic diamond detection machines and equipment.

In a series of seminars held on all three days, the leading labs made presentations on the latest technological advancements in the detection of synthetic diamonds. Among the topics discussed were Chinese Synthetic Diamonds and Detection/Identification by NGTC & GII; New Trends in Synthetic Diamonds by IGI; and Loss of Consumer Trust and How to Get It Back with 'Chain Of Custody' by DRC Techno.

NGTC, which has signed a Letter of Intent with GII, discussed about its various educational, training and research programmes, facilities, technology and roles as well as China's HPHT synthetic diamond production, which is the largest in the world. The country's CVD diamond production too is rapidly expanding, supported by advanced infrastructure and technology. ■



The opening ceremony of the Bharat Diamond Week.



The audience at the opening ceremony of the Bharat Diamond Week.



(From left) New York Diamond Dealers Club president Reuven Kaufman, BDB vice president Mehul Shah, and US consul general Edgard D. Kagan.

Bharat Diamond Week Exceeds Expectations

Organisers of the first Bharat Diamond Week, which ran from April 23rd to 25th in a specially constructed marquee in the Bharat Diamond Bourse (BDB) in Mumbai, said the show exceeded expectations. The BDB is already planning the next edition of the fair, which, it noted, will be even bigger and feature new elements.

The first-ever Bharat Diamond Week was opened by US consul general Edgard D. Kagan in the presence of BDB president Anoop Mehta, Gem & Jewellery Export Promotion Council (GJEPC) chairman Pramod Agarwal, Mumbai Diamond Merchants Association (MDMA) president Mahendra Gandhi, Diamond Dealers Club of New York president Reuven Kaufman, and Rosy Blue (India) managing director Russell Mehta. The

Belgian consul general in Mumbai, Peter Huyghebaert, also visited the fair.

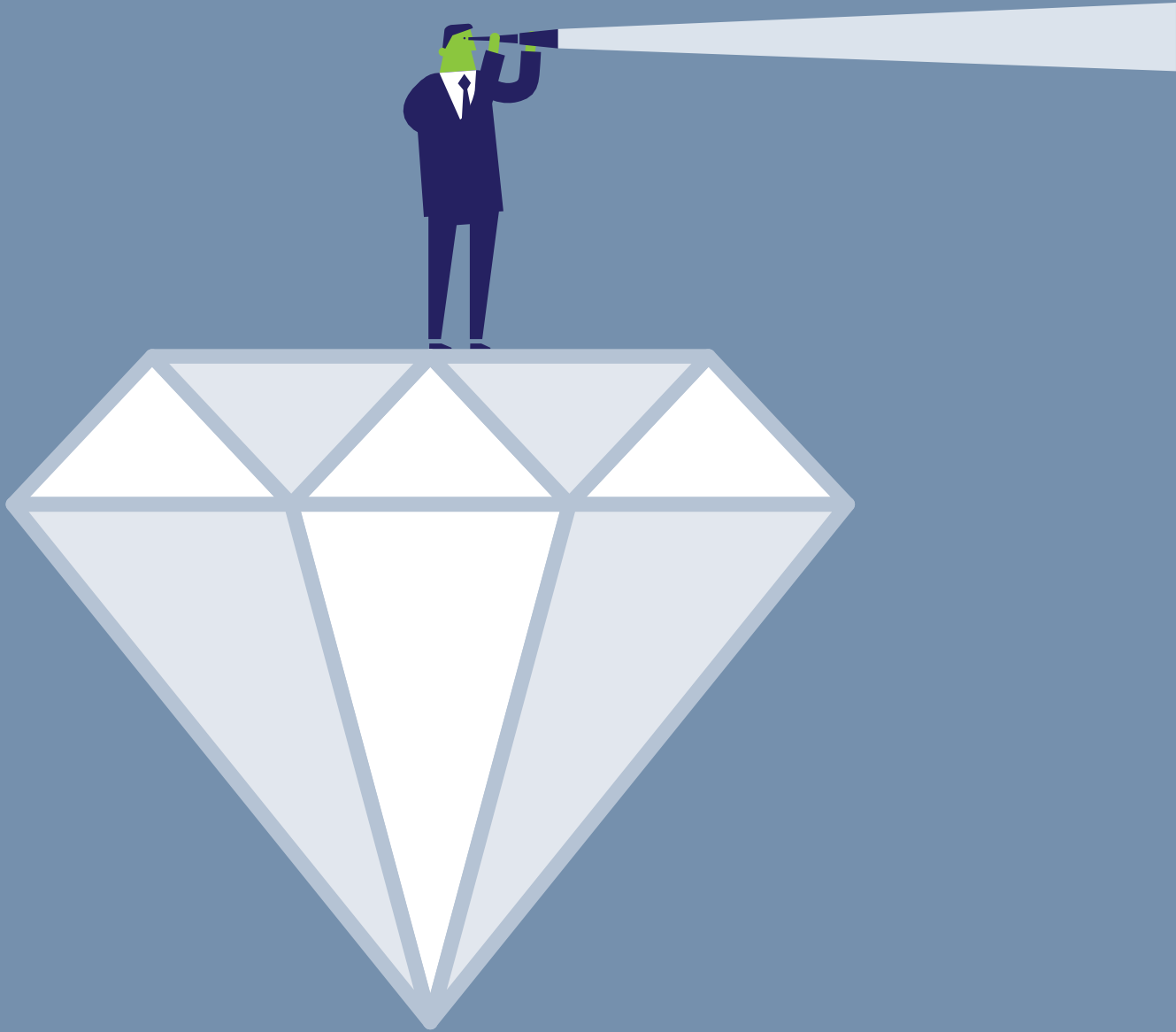
"This first Bharat Diamond Week more than lived up to our expectations," said BDB vice president Mehul Shah, who heads the project. "We understood early on that there was going to be great interest, and that turned out to be the case with more than 1,000 visitors from India and across the world taking part. We are planning for the next show to take place from October 8th-9th.

"Our aim is to help the smaller and medium-sized firms by giving them a platform on which to show their goods to buyers from India and overseas. Many companies in the bourse, who were not able to exhibit in the show marquee, reported that buyers also moved around the exchange, visiting offices and doing

business. I must thank all members of the organising committee, particularly Jay Parikh, and, of course, all the exhibitors and buyers who made a great effort to attend."

BDB president Anoop Mehta said: "The Diamond Week really energised the whole Bharat Diamond Bourse. It created a lot of action and momentum. People had smiles on their faces and the event really put a spring in the step of our BDB members.

"We are now planning the next show. We will be implementing changes based on lessons that we learned from the planning of this show. The October show will take the Bharat Diamond Week to a whole new level. I must thank all my members who organised the show and put in so much effort to ensure its success, as well as the buyers who took part." ■



LOOKING FROM THE OUTSIDE IN

Veteran industry strategist YA'AKOV ALMOR poses some pertinent questions and points at the issues the new GJEPC leadership cannot but address and resolve. He is, however, optimistic and excited about the opportunities presented to the Indian diamond gem and jewellery industry and trade.

Call me old-fashioned, but there is nothing better than reading up on industry news with a fresh 'hard' copy of a trade magazine on the kitchen table, a cup of coffee at hand and a good measure of time set aside.

At an early morning hour during one of the last days of March, a messenger delivered *Solitaire's* first issue of 2018 to my doorstep, featuring a cover story entitled "*India Aims For Leadership In Gold And Jewellery.*" Obviously the issue reached me with some delay, and by the time I got to tear the elegantly designed magazine from its sturdy plastic wrapper, more than two months had passed since its publication.

Of course, the scam involving Punjab National Bank, Nirav Modi and Mehul Choksi had long broken, but reading the January cover story, I became still quite upset that in an article that runs over 11 pages, there was no sign of introspection, not a word about the enormous responsibility that the quest for global leadership of and in our industry entails, and not a single question about what India will need to change to shoulder this responsibility successfully.

Hard questions

While reading, I jotted down some of the hard questions the new leadership of the GJEPC may be asking itself:

- How are we perceived by the world?
- What are we doing to stop the scoundrels from ruining India's reputation with their criminal activities?
- What are we doing to make sure that throughout the pipeline in India's industry, ethics and ethical behaviour become the chief guideline, and with it, the life blood of the industry?
- What training programmes are we creating to deal with all of the above?
- And what do we tell the world, including today's all-knowing consumer, how we go about fixing all this?

Of course, by the time I am writing this, and while reading up on the topic, it is clear that the PNB-Modi-Gitanjali mess has been expanding by the day and that the number of people – operators, employees, bank staff, and the overseeing authorities –

who have failed to act, to speak out, to blow their whistle and to report the crimes perpetrated and committed – is now staggering, as are the financial implications of these failings.

Silver lining

But there is a silver lining to all this, I believe. After all, as the saying goes, for things to get better, they often have to get worse first.

Therefore, this may be the moment for the new GJEPC leadership to look beyond the immediate and pressing issues the current situation presents; take a step back and consider how its future actions may affect the outside world's perception of the Indian gem and jewellery industry and how they may influence and improve its audiences' perception for the better.

The new leaders would do well, so it seems to me, to shout out loud that they are the representatives of the industry's new generation; that they are not doing the biddings of large corporations, nor the proxies of any particular and powerful industry interest groups but that they have come into office only and foremost to represent the joint interests of the GJEPC membership. And with that they also would do well to declare themselves the new broom that will not hesitate to lift up the good old carpets of complacency and clear the dirt away that has long been swept under them. The fact that you are reading these lines is the first proof of the fresh wind blowing in the corridors of the GJEPC.

Step back and marvel

Secondly, and before anything else, this is also a moment to take a step back and marvel. Marvel at the enormous achievements that the Indian diamond, gem and jewellery industry has achieved; the gigantic strides that have brought them to the forefront of the current industry make-up. The rapid growth of India's diamond industry is exemplary and also amazing.

It is only a short while ago that in this industry, with its strong colonial roots and its almost feudal structure that governed supply and demand, India was merely seen as a second-class if not third-class player



Marvel at the enormous achievements that the Indian diamond, gem and jewellery industry has achieved; the gigantic strides that have brought them to the forefront of the current industry make-up."



Ya'akov Almor



The UN estimates that over 5 million women and children are employed illegally in mines. There are also severe ecological ramifications. Over 20,000 tonnes of mercury are estimated to be released illegally into the environment every year within the global artisanal and small-scale mining eco-system.”

that was expected to follow the directives of the overlords in the Western world, and certainly was not expected to demand its place at the table of the international diamond manufacturing and trading community.

How things have changed!

About everything has changed! Today, India leads the diamond, gem and jewellery industry in numbers, displaying continuous and steady growth. Everything in the aforementioned cover story reflected those developments. But now, the new generation of leaders who have been given the reins need to take the next giant step and by setting new standards, take the opportunity for India to become the shining example of the global diamond, gem and jewellery industry and trade.

This, no doubt, is a tall order. Fortunately, the GJEPC has already shown that when it wants to, it can deliver the goods. The work the GJEPC, in cooperation with Bonas, has done to get a grip on the synthetic diamond industry, to map it in detail and enter into a dialogue with the synthetic diamond industry, is a good example.

Fortunately, the gem and jewellery industry is not unique in the challenges –

reputational, environmental, social – it is facing. In fact, a small industry like ours that is worth less than half a trillion US dollars, top to bottom – that means from the mining of rough materials such as precious metals and gemstones including diamonds, to the retail sector – would do well to look at other, similar industries, such as the luxury watch industry and also, and in particular the much larger consumer goods industries, such as the global fashion industry.

The UN's SDGs

Of course, the entire luxury industry is now aware of how conscious we all have become of the need for sustainability and transparency. Earlier this year, at Baselworld, which now is predominantly a luxury watch fair, a panel discussion was held under the header “*Why the jewellery industry should engage with the United Nations Sustainable-Development Goals.*” (<https://www.businessoffashion.com/articles/video/why-the-jewellery-industry-should-engage-with-the-un-sustainable-development-goals>)

An article posted on the website of The Business of Fashion reported that “with a complex and opaque supply chain — which often involves the shipment of gemstones in and out of numerous countries as they are mined, cut, processed and polished — the \$148 billion jewellery industry is notoriously difficult to regulate. As a result, the UN estimates that over 5 million women and children are employed illegally in mines. There are also severe ecological ramifications. Over 20,000 tonnes of mercury are estimated to be released illegally into the environment every year within the global artisanal and small-scale mining eco-system.

To raise awareness of these issues and stimulate a dialogue on sustainability within the jewellery industry, in partnership with Chopard, Business of Fashion hosted a panel discussion on how the industry can adopt the United Nations’ 17 sustainable development goals (SDGs), with Julianne Moore, Colin Firth, Arizona Muse and Chinese singer and

actor Roy Wang at the Baselworld watches and jewellery fair. The ambassadors were in attendance to celebrate Chopard's market leading announcement that it will only use ethically sourced gold in its supply chains from July 2018. "We have to spread the information that it is able to be done in a different way. Because if the consumers ask then the companies are obliged to do it and the countries are obliged to follow," said Chopard co-president Caroline Scheufele.

The UN SDGs are a lofty goal, and in our industry CIBJO - the World Jewellery Confederation has been carrying the SDG banner since long, unfortunately, mostly due to its poor organisational structure, with little success. The UN SDGs, however, are of utmost importance and need to become part and parcel of our global industry's goals.

Fashion as an example

But as to how to achieve these, where can we look next for inspiration and help? The \$2.4 trillion fashion industry, much bigger than ours and that's at the same time inexorably connected to our industry, is a good choice.

Next month, at the Copenhagen Fashion Summit, sustainability will be on the top of the event agenda. In an interview with the website Business of Fashion, Eva Kruse, CEO of the Danish Fashion Institute and the engine behind the Global Fashion Agenda, listed seven priorities toward meaningful sustainability. We recommend you read the article online: https://www.businessoffashion.com/articles/news-analysis/fashions-7-priorities-to-achieve-sustainability?utm_source=Subscribers&utm_campaign=42f35a0254-what-trump-s-trade-war-means-for-fashion&utm_medium=email&utm_term=0_d2191372b3-42f35a0254-418165517

In the interview, Kruse lists seven goals that she thinks the fashion industry needs to aim for:

1. Supply chain traceability
2. The efficient use of water, energy and chemicals
3. Respectful and secure work environments

4. Sustainable material mix
5. Closed-loop fashion system
6. The promotion of better wage systems
7. The fourth industrial revolution

The first three 'goals' and the other four 'transformational priorities' for fundamental change are all relevant, with adaptations, to suit our industry.

1. Supply chain traceability

Fortunately, in the diamond industry the Kimberley Process Certification System (KPCS) is in place. It isn't perfect but do realise that it is a unique system! Of course, a similar system is needed for synthetics, not to keep them out of the market, but to assure they cannot be entered, undisclosed, into the market and thus taint the entire jewellery supply pipeline.

2. The efficient use of water, energy and chemicals

This is huge, if not the biggest issue in the fashion industry, but for our industry somewhat less. Still, in the precious metals industry, there is a lot of work that needs to be done to assure that the use of cyanide, mercury and many other metals is curbed and pollution prevented.

3. Respectful and secure work environments

A hot topic that has been high on the agendas of the NGOs operating in the gem and precious metals industry. Our industry shares with the fashion industry the need to act against dangerous working conditions, workplace discrimination, exploitation across all levels of the industry in a variety of shapes and forms. Organisations and companies should formalise respectful working conditions with policies that adhere to universal human rights.

4. Sustainable material mix

In the fashion industry, the material sources are renewable and in most cases sustainable. Precious metals and gems, however, are a finite source and in terms of sustainability this will require a different approach. Fortunately, there are many pioneers in

our industry who have been clearing and defining the route for our industry to follow, if it is by means of fair trade or intensive work at the mining sources, to assure that the communities, once the sources are depleted, will have an infrastructure in place for continued development and growth.

5. Closed-loop fashion system

In the fashion industry, 73% of the world's clothing ends up in landfills, while less than 15% of clothes are recycled and less than 1% of material used to produce clothing is recycled into new clothing. For precious metals and gems, due to their relative high value and low volume, we are, for a change, somewhat better positioned when it comes to recycling and re-use.

6. The promotion of better wage systems

The global fashion industry employs 60 million people along its value chain, making it a significant driver of economic health and employment. However, in our industry, too, working conditions and wages, especially at the informal and artisanal mining sources, but also further upstream, are often terrible and need immediate attention and resolve. India, as a world leader in our industry, would need to take affirmative action in these areas, at home and abroad.

7. The fourth industrial revolution

Like in the fashion industry, technology is a key driver of change in our industry. India, as a labour-intensive gem and jewellery industry, would need to analyse how technological advances will impact workers across the supply chain and consider this when employing new technologies.

In closing, all of the above is now on the plate of the Indian gem and jewellery industry. It comes together with the self-proclaimed leadership position that India, by means of the GJPEC, has expressed. The world is watching how India will be living up to it. ■

The views and opinions expressed or implied in this article are entirely those of the author and do not necessarily reflect those of the magazine.



(From left) GJC immediate past chairman GV Sreedhar, a BJP leader, GJC joint convenor – Manthan Shaankar Sen, BJP national spokesperson Shahnawaz Hussain, GJC chairman Nitin Khandelwal, GJC convenor-Manthan Manoj Kumar Jha, and GJC vice chairman Anantha Padmanaban at the inauguration of Manthan Gems & Jewellery Conclave 2018.

Industry Calls for a Strict Code of Conduct

GJC Launches Vision 2025

The recent PNB-Nirav Modi-Mehul Choksi scam has eroded the confidence of consumers in diamonds. Bank financing has dried up in the high-volume industry that requires a huge working capital, and the deeds of a few black sheep have affected the entire industry. Against the backdrop of this crisis, The All India Gem & Jewellery Domestic Council (GJC) decided to hold a two-day conclave called Manthan to contemplate, analyse facts and arrive at a consensus that would help the industry regain its sheen and help re-brand the gem and jewellery sector. The industry leaders emphasised on exercising self-regulation and formulating a strict code of conduct going forward. A report by SHANOO BIJLANI.

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

The Manthan conclave was inaugurated by Syed Shahnawaz Hussain, national spokesperson of the Bharatiya Janata Party (BJP), in the presence of GJC chairman Nitin Khandelwal, GJC vice chairman Anantha Padmanaban, Manthan-GJC convenor Manoj Kumar Jha, and joint convenor Shaankar Sen along with BJP leaders Girish Vyas and Hyder Azam.

In his welcome address, Nitin Khandelwal said, “We take this opportunity to launch Vision 2025 for an indigenous gems and jewellery sector (currently sized at \$100 billion) in sync with our Prime Minister Narendra Modi’s dream of promoting Indian handcrafted jewellery and designs.

“India’s gems and jewellery business is a sterling example of ‘Make in India’, contributing around 7% of the country’s GDP. The sector provides jobs to more than 46 lakh people in the country. The GJC has a road map for adding 20 lakh new jobs in the gems and jewellery sector,

of which 40% will be women recruits. The West Bengal government has allocated 25,000 sq ft of land to develop a gem and jewellery park at Ankurhati, Domjur, while the Maharashtra government has proposed to give us 25 acres to develop a gem and jewellery park in Navi Mumbai.

“Manthan 2018 will be the first among many more by GJC to usher in a new phase of evolution for Indian jewellers, especially in terms of showcasing our design prowess, marketing, distribution and merchandising capabilities.”

Khandelwal went on to add that GJC had taken up various issues with the government in the recent past and praised the pro-active stance taken by the commerce ministry to address its grievances.

Lauding the industry, Shahnawaz Hussain said, “Your contribution to the economy is noteworthy. But it is time that the industry boosts its credibility further in a manner that being a member of GJC should be a seal of trust.”

Former chairman of the GJF, Ashok Minawala asserted, “We need to restore and restructure the image of the industry. We also need to reflect on how to build consumer confidence by fine-tuning our communication with them; we also need to work on our designing skills and



We take this opportunity to launch Vision 2025 for an indigenous gems and jewellery sector (currently sized at \$100 billion) in sync with our Prime Minister Narendra Modi’s dream of promoting Indian handcrafted jewellery and designs.”



M.P. Ahammed (second from left), chairman, Malabar Gold & Diamonds, and Asher O. (centre), group executive director, being felicitated by Manoj Kumar Jha, Nitin Khandelwal and Shaankar Sen.



If your business suffers, be upfront, analyse the situation, and meet with your bankers and be proactive to work out ways to restructure your loan. But if you choose not to, and wait for a default to occur, then the bank can come at you with a ton of bricks.”

take care of our artisans by upskilling and uplifting their economic standards. We should focus on manufacturing capabilities and help small and medium manufacturers and retailers.”

The need of the hour was to strengthen the moral foundation and allow the government and bankers to do their work and tighten the bolts, Minawala added.

In a panel discussion moderated by Nitin Khandelwal with panellists including GJEPC chairman Pramod Agarwal, World Gold Council managing director Somasundaram PR, former GJF chairman GV Sreedhar, and Fatehchand Ranka, president, Maharashtra Rajya Saraf Swarnakar Federation, it was agreed in unison that the industry must draft a strict code of conduct. “We need to adopt policies, and plan how to reinforce it,” commented Somasundaram.

Sreedhar spoke about standardising the code of ethics, strengthening the MyKYC norms, and ironing out the issues related to hallmarking.

Motivating young karigars to join the industry was on top of Ranka’s mind. “In order to draw young, talented artisans, we first need to become organised.”

Derewala focused on strengthening the manufacturing sectors, especially the small and medium-sized players, by establishing more Common Facility Centres. He also emphasised on conducting retailer training programmes.

Razor-sharp feedback was elicited from the panellists participating in another discussion on ethics and business, moderated by Vinod Hayagriv, managing director, CKC & Sons.

Rajesh Khosla, managing director, MMTC, stressed upon the need to incorporate measurable, globally recognised codes. For instance, he cited that just as gold refiners are accredited by LBMA, jewellery, too, should have an ISO mark. “Being ethical is about your conduct when nobody is watching. Self-regulation is of utmost importance,” he noted, citing the age-old practice followed by diamond dealers across the world to seal crores-worth of contracts simply with

a handshake and a phrase ‘Mazal’ – a verbal contract based on trust and integrity.

Going bankrupt was not a crime, Khosla said, but not informing your bankers was. He suggested, “If your business suffers, be upfront, analyse the situation, and meet with your bankers and be proactive to work out ways to restructure your loan,” adding, “But if you choose not to, and wait for a default to occur, then the bank can come at you with a ton of bricks.”

Over two days, the industry’s who’s who had come together to deliberate, opine, and discuss the way forward through panel discussions and case studies. Here are some key seminars that threw light on various key issues related to the industry:

Raising IPOs

‘Preparing for an IPO’ was the panel subject dealt by Vikas Kataria of DP Jewellers; Shaankar Sen of Senco; Rohan Suryavanshi of Dilip Buildcon, moderated by Pinak Bhattacharyya of India Infoline.

For businesses to have an ambitious growth plan, many companies seek private equity and later raise an IPO. Suryavanshi informed that his father was a first-generation developer in the road construction industry. The company took the private equity route in 2012, and four years later, grew 100% year-on-year. In 2016, they raised an IPO, and there’s been no looking back.

As Sen informed, they sought private equity investment to grow and tap new consumers. “We got an investor who believed in our business. It has been an educating experience as we have learnt to be more structured since we have to now answer our partner.”

However, Rohan stated that it is important to put systems and processes in place and have a team assigned to run the operations before considering an IPO. “IPO is the currency for future capital raising.”

Defining luxury

‘The Business of Luxury’ panel discussion featuring Harish Chainani of Swiss Promotions, Rahil Ansari of Audi India, Ishu Datwani of Anmol Jewellers, Neelesh



Cricketer Saurav Ganguly (centre) felicitated by Shaankar Sen, Anantha Padmanaban, Manoj Kumar Jha, and Nitin Khandelwal at the Manthan Gems & Jewellery Conclave 2018.

Hundekari, partner in the consumer and retail practice at AT Kearney, and Sachin Jain, managing director, Forevermark India, was moderated by Ashok Minawala.

Hundekari noted, “Luxury, if defined in a practical way, is the gross margin you are making on your product. The long-term vision of the brand should be to sell a product in a unique manner. It is not about what goes into the product.”

It was agreed that luxury is a state of mind, but it is up to the brand to decide if it wants to be a commodity or a luxury brand. Ultimately, it is the experience one creates for one’s consumer ... about pampering the client. However, the product has to be unusual, and the design superlative.

Jain commented that luxury will be redefined in the next two years as two-thirds of our population will be millennials.

According to Assocham, while the global luxury market is growing at 5% per year, the Indian luxury market is set to grow at 26% to \$30 billion by the year-end from \$23.8 billion at present.

Role of technology

‘The Changing Dimensions of Technology’ was the topic discussed by panellists Rajiv Popley of Popley & Sons, Sudhanshu Mittal of NASSCOM and Bhavik Chinai of BVC among others,

moderated by Vinayak Godse of DSCI Cyber Security. Technology is proving to be of great support to a retailer’s core business, especially the ERP (enterprise resource planning) software, an integrated system used by organisations to combine, organise and maintain the data necessary for operations, and to get accurate figures to consumers engaged in e-commerce. These days, payments are digital driven, and retailers are selling even through Instagram due to the direct connect with consumers. Technology is the backbone for quality control, manufacturing processes, and retail processes.

The panellists also touched upon the benefits of 3D printing for complex designs and 3D models of collections to be displayed on e-commerce jewellery portals to help reduce pressure on physical inventory.

In the future, Artificial Intelligence (AI) can also be used by a designer/ manufacturer to feature customised messages in jewellery for consumers; blockchain will allow authenticating the complete supply chain and more.

Going global

‘From Good to Great – Make Change Happen’ was the topic discussed by MP Ahammed and O. Asher from Malabar



According to Assocham, while the global luxury market is growing at 5% per year, the Indian luxury market is set to grow at 26% to \$30 billion by the year-end from \$23.8 billion at present.”



According to the report, Indian women business owners, leaders or professionals exhibit less inclination towards business ownership/leadership due to cultural and gender bias, which contributes to poor social and cultural acceptance, lack of self-belief and access to financial funding or venture capital.”

Gold, Ramesh Narang from Hazoorilal Legacy Jewellers, and Rajiv Arora from Amrapali. The talk was moderated by Pooja Jain from Times Network.

Citing his company's example, Rajiv Arora said that Amrapali believes in learning, earning, and returning as well. “We have built a museum where we will invite scholars to study the exhibits. We are also planning to start a design school in Jaipur.” While Amrapali is a world-renowned brand, Tribe Amrapali is a brand that is affordable and draws aspirational buyers, who want to own a piece of the brand. “I’d suggest retailers should add high quality fashion jewellery to their portfolio instead of treating it as competition. This way, you can win over an aspirational buyer, boost employment, and convert the challenge into an opportunity. Be Indian, respect your tradition, and be proud. Despite a rich legacy of crafts, we have still not been able to produce Indian brands that are globally famous,” he lamented.

Ramesh Narang noted that in order to build a brand, one needs to have a vision, coupled with hard work, discipline and ethics. Hire a good team and convey the brand's objectives to them to help you achieve your goals.

Ahamed remarked that local family jewellers generally earn trust from their customers, but Malabar Gold set up branches abroad because it introduced the corporate culture. “Transparency is not just limited to customers, but for employees, management, government, vendors, investors, bankers,” he noted.

Role of inspiration

‘Design through Inspiration’ was the theme of a discussion moderated by Gunjan Suri of Gunjan Suri Couture Jewels and panellists Umesh Ganjam of Ganjam Jewellers, jewellery designer Anil Bharwani, Yash Agarwal, creative head of Birdhichand Ghanshyamdas Jewellers and architect Aftab Bandukwala.

Inspiration can have many triggers including emotions, experiences, spirituality, philosophy, architecture, nature and more. Inspiration can be through a direct or indirect source, or drawn from memories and experiences. They agreed that in order to stand out, one had to have a distinct design signature and also be honest to oneself and one's vision. “Inspiration is a visual perception of one's thoughts, but there is beauty in simplicity and how effectively you translate the concept. That is what makes a design successful,” Bandukwala commented.

Women and entrepreneurship

A discussion on ‘Women and Entrepreneurship’ was moderated by Nirupa Bhatt, managing director – India & Middle East, GIA, with panellists jewellery designer Farah Khan, Vijayanti Kaigaonkar from Chintamani's, Seema Mehta from Kirtilal's, and Hemant Shah of Mahindra Unidesigns.

Nirupa Bhatt set the context for the discussion by citing statistics of a study by MasterCard Index of Women Entrepreneurs (MIWE) that focuses on the progress and achievement of women business owners

around the world. The report studied 57 economies, representing 78.6% of the world's female labour force to provide insight on factors and conditions that are most conducive to closing the gender gap among business owners in an economy. Sadly, India was only ahead of Iran, Saudi Arabia, Algeria, Egypt and Bangladesh, out of the 57 countries surveyed.

According to the report, Indian women business owners, leaders or professionals exhibit less inclination towards business ownership/leadership due to the cultural and gender bias, which contributes to poor social and cultural acceptance, lack of self-belief and access to financial funding or venture capital. Bhatt said that this industry does not have the ecosystem to welcome women. Farah Khan, too, lamented that the market is dominated by male jewellers. “I interned with several top jewellers and manufacturers, but they don't want to teach you the tricks of the trade. However, if you are truly passionate you will always succeed.”

However, Vijayanti Chintamani was of the view that the jewellery industry was the best place to be in as it allowed one to have a work-life balance. It was necessary, however, to arm yourself with degrees and experience, before you join your family business, she said. Seema Mehta observed that women from the southern region were more independent, and the Kirtilal's factory had 90% women recruits.

Hemant Shah suggested that the industry needs to change its attitude towards women. “We are an industry for the women. Why can't we be ‘by the women?’” ■

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THE OUTSIDERS' VIEW

With the belief that sometimes it is necessary to relook at different viewpoints and approaches adopted by different industries, the Manthan conclave invited three eminent personalities from varied backgrounds to offer a fresh perspective on overcoming a crisis, accepting disruption, and following a code of conduct and ethics. Their eye-opening, anecdotal insights offered food for thought to those present at the seminar. Here are some takeaways:

Vivek Chaand Sehgal, chairman, Samvardhana Motherson Group (SMG), on Building a Global Conglomerate:

The Motherson's growth journey started with ₹1,000 in 1975 and today it has a turnover of \$9.1 billion. The company has over 230 facilities in 41 countries and employs over 120,000 people, and has 25 joint venture partners.

We started our first cable factory in 1977, and today we make auto-ancillary products and are a complete system solution provider of services to our customers across the globe. We are the largest manufacturers of wiring harnesses with 28% of the global share in making rear view mirrors. It's important to diversify one's business.

So, as a jeweller, don't ever think, 'I'm a jeweller, and I will stay as one.'

It's important to have a vision. Ours was to be a globally preferred solution provider, and to achieve that, we have five-year plans. For 2020, our target is to achieve a turnover of \$26 billion!

Till 2000, we didn't have any footprint outside of India. We only focused on excellence in manufacturing good quality and good delivery. From 2000-2009, we set our sights on Europe. Today we are present in 41 countries. When your customer trusts

you, he may ask you for more products and services. We rose to the challenge and toed the line. As a result, our growth has been inorganic. Later, our company also grew through acquisitions and joint ventures.

Your work is your best love, so enjoy working. As for jewellery businesses, they should be vertically and horizontally integrated. Above all, follow stringent quality control and never compromise on the quality of the product. Cheaper materials undermine trust in one's brand. Jewellers should run their businesses professionally, and be on continuous course correction.

As for gaining leadership position, we at Motherson believe that there is opportunity in adversity; we are not afraid of uncertainties; we believe that teamwork and achievement will drive credibility; we always maintain the 'Can Do' attitude; to sail through volatility, we keep plan B ready; we don't lose our winning spirit; and we constantly communicate. Our motto is to hold on to values, be humble, stay connected, and be human.

The Motherson approach is not based on examples in the corporate history. We believe we can and must write our own history. In that sense, we follow the message in Rabindranath Tagore's iconic song *Ekla Chalo Re* (walk your path alone)!

SP Shukla, head Mahindra Defence Systems (MDS), on Marketing in the Age of Disruptive Innovation:

Shukla set the context of his talk by quoting Harvard Business School professor and disruption guru, Clayton Christensen: 'Disruption displaces an existing market, industry, or technology and produces something new and more efficient and worthwhile. It is at once destructive and creative.'

Things do not take time to change. The invention of fire was a disruption, and that's the reason why civilisations began; the invention of the wheel was a disruption, too, and thus, chariots and other means of transport helped rulers conquer other countries – empires began to form because the human race had now become mobile.

Everything seems easy once it's done, but the key is to make it happen the first time. It is best to be part of the change.

As for marketing, old success stories are inspiring as they show you the light. But how does one market in this world that has reached the saturation point? In the 80s, marketing appealed to the heart, and the brand was successful if it could make an emotional connect with the consumer. Today, the brand has to believe and speak about higher values as consumers are more conscious about what they are buying and from whom. The brand has to think about society, empowerment, and environment issues in order to appeal to consumers, who check these values of the company before buying the product.

Suresh Narayanan, chairman and managing director, Nestle India Ltd., on Crisis Management:

Crisis management is about making the best out of the worst time. Nestle is a 105-year-old company, and like every other business, we don't believe in quitting.

In 1983, we had the audacity to launch Maggi noodles in a country that relished

theplas, rotis, pancakes, etc. Why audacious? Because food habits are very difficult to change. For the first 10 years, we made losses. But we didn't quit. The brand later grew seven times in just eight years. We were riding high. Then in 2015, a report from a food inspector in Uttar Pradesh stated that we had seven times the accepted amount of lead in the product. Within 24 hours, the news was out in the media. Years of hard work went up in flames. We recalled 38,000 tonnes of product and incinerated it, and wrote off ₹500 crore with dignity, and lost our 80% market share overnight.

So how did we deal with this crisis? We retreated with grace, and challenged the ban in the high court. In 2017, Maggi noodles passed all safety tests directed by the Supreme Court and the National Consumer Disputes Redressal Commission (NCDRC).

Once we got the clearance, we put the results out. We won the case, and simultaneously accelerated to get Maggi back in the market. When you have the power of relationships on your side, any eventuality can be faced and overcome. Our staff toiled day and night and we were able to supply Maggi to our 2,500 existing distributors during Diwali, the auspicious time when we thought of re-launching it.

So what were the lessons learnt? We decided not to rely on a single product in the future. We ensure to push advertisements and communicate directly with consumers.

We adopted the fight, and not the flight mode; trust and equity is built over years – and we used it during the tough times to gain confidence of our vendors and consumers; every crisis is an opportunity and we rose like a phoenix after the Maggi episode.

Every industry can make use of these tenets, be it the food or the jewellery industry: exude positivity; embrace opportunity; engage and communicate constantly; maintain your credibility; face reality; and never lose the winning spirit.

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PRESIDENT AND CEO – DEV SHETTY

Fura Gems Trains Its Sights On Bunder Diamond Project

**Aims to increase coloured gemstone
business in India**

Fura Gems, the new entrant into the mining and marketing sector, intends to script a new destiny for the coloured gemstone industry. SHANOO BIJLANI reports.

Fura Gems Inc., the coloured stone mining and marketing company that was founded in January 2017, announced that it was actively looking at organising the gemstone industry and aiming for an 8-10% share of the global \$2 billion coloured stone market in the next three years. At a recently held press conference in April, Dev Shetty, president and CEO of Fura Gems also noted, “We will take the India story seriously, and look to enlarge our portfolio.”

He added that the mining and marketing company was also ready to start exploring the Bunder diamond project (in Madhya Pradesh) that was earlier explored by Rio Tinto, which gave up its mining rights licence to the state government after putting in over \$90 million. “The government may soon look for investors and float tenders. We would like to help the government further the Make in India concept.

“As a part of our larger expansion strategy, India is one of the top three markets for us. We are aggressively looking at the Bunder Diamond project in Madhya Pradesh and projects in the states of Jharkhand and Odisha, which have a huge potential in terms of mineral deposits. We will be exploring mining acquisitions in these regions and will be working closely with the central and state governments. Given our experience, we are confident of reducing India’s coloured gemstone imports substantially.”

While Fura Gems was ready for mining acquisitions, it revealed that it was also in talks with a joint-venture partner for the same. “However,” Shetty noted, “it all depends on the financial terms offered by the government for Bunder.”

According to Shetty, if all goes well, Fura will begin with an output of just 1.5 million carats per year and gradually proceed to mine about 3 million carats annually. For the first two years, Fura was

Mine site in Colombia.



Mine site



Mine entrance security check



Geologist inside the mine



Emerald-bearing rocks



Rough Colombian emeralds



Rough emeralds



Discipline, transparency, ethics are important tenets for us. Some 50% of the world's emeralds come from Colombia in terms of value, yet there is not a single leader with an ethical route to the market."

Drone image - facing Fura
Licences 4392L, 3868L & 3869L



willing to invest \$30 million, which should turn cash positive in the third year.

Other mining acquisitions

Headquartered in Toronto, Canada, with its administrative office located in the Almas Tower, Dubai, Fura is listed on the TSX Venture Exchange. Shetty commented that being listed means "one is forced to convey good or bad news to its stakeholders. Discipline, transparency, ethics are important tenets for us. Some 50% of the world's emeralds come from Colombia in terms of value, yet there is not a single leader with an ethical route to the market. Acquiring Coscuez was a prize catch for Fura. We want to tell real stories about the region and change people's

perceptions of the land – that is famous for its emeralds, coffee and chocolate."

The mining company is engaged in the exploration of resource properties in Colombia and owns a 76% interest in the Coscuez emerald mine in Boyacá, Colombia, and a 100% interest in the emerald licence ECH - 121. Fura is also involved in the exploration and mining of rubies in Mozambique through its 80% effective interest in the four ruby licences that it acquired in November 2017.

The bulk sampling programme at Coscuez has been initiated and a total of 30,000 tons of material from the mineralised body are expected to be collected in the first phase of the programme on or before December 31st 2018 using existing tunnels. This, in turn, will give a tremendous boost to Fura Gems' operations in India since 60% of the world's emeralds are cut and polished in the country. During the initial phase of bulk sampling, a total of 1,720 carats of emeralds were mined, out of which 826 carats were high quality emeralds.

Shetty added that this further confirms the quality of the Coscuez emerald mine. "We will continue to build our geological knowledge of the licence area and also strive to modernise the Coscuez emerald mine." True to its word, Fura is the first mining company in the region to offer salary and health benefits to its initial workforce of 120 hired by the company. "The staff has already been given a permanent contract, and trained in safety



Auger drilling

Gravel bed

Rough rubies

Rough rubies

Mine site in Mozambique.

and health standards. Strangely, nobody who worked there earlier was ever paid a salary, and the concept is new to the locals,” he added.

Fura has adopted a business-to-business marketing strategy and will sell only rough to gemstone and jewellery manufacturers. It will also aim to educate retailers about the various treatments, disclosures and so on in order to organise the industry. Rupak Sen, vice president – marketing and sales of Fura Gems said, “India is the largest cutting and polishing centre for emeralds in terms of volume. There is a growing demand for emeralds in the Indian market and we intend to

capitalise on the same by strategically organising the sector.”

Shetty added, “Our gemstone industry needs to evolve and the biggest challenge we face is disclosure of treated versus untreated stones to bring in the transparency leg.”

Fura has also entered into agreements to acquire four ruby licences in Mozambique and has started with the exploration process. The bulk sampling will commence in July 2018. The mining company owns 80% effective interest in these ruby licences. “We love to operate on scale, so that we can support the trade with consistent supply,” Shetty rounded off. ■



Jaipur Jewels



Silver Centre

All-India Akshaya Tritiya Sales Up 20%



Jaipur Jewels

Akshaya Tritiya, one of the first and most auspicious festivals in the Hindu calendar, is customarily celebrated by buying gold and other luxury items. The tradition of buying jewellery on this day usually heralds a positive beginning for the gems and jewellery sector every year and this year was no exception. Despite the sudden spike in gold prices, consumers thronged the market, thus ensuring higher sales for jewellers this year. Solitaire International finds out.

Across India, market estimates denoted that vis-à-vis last year, there was an increase of about 15% in overall sales on Akshaya Tritiya that was celebrated on April 18th last month. While gold prices stood at ₹28,950 in 2017, on Akshaya Tritiya this year, it soared to ₹32,200. Organised jewellers enjoyed a sales growth of 20%-25% since it is increasingly being seen that gold buyers prefer hallmarked gold from chain stores, which was further supported by BIS urging buyers two days before the festival to choose only hallmarked jewellery. Investment buying too was higher than last year.

Kumar Jain, vice president of the Mumbai Jewellers Association, Zaveri Bazaar, Mumbai, noted that Akshaya Tritiya was a hit as jewellery sales increased by 35% over last year. While Maharashtra usually witnesses daily jewellery sales from ₹175 crore to ₹225 crore on an average, it soars to ₹400 crore-450 crore on festive days. "This year, the figures shot up even further, with some jewellers open for business till late in the night. Those in southern India too enjoyed excellent business," he stated.

Atul Sinha, CaratLane's senior vice president, said, "This Akshaya Tritiya, we discovered the new-age perceptions and preferences of jewellery buyers; the consumers are now buying everyday-wear modern jewellery over traditional designs.

The majority of the customers bought diamond jewellery over gold jewellery, indicating the changing trend towards diamond jewellery. Across all age groups, women are buying jewellery for everyday adornment and not investment. There is no doubt that keeping the budget in mind, the preferred range was of ₹15,000 to ₹25,000. Therefore, at CaratLane, our efforts are focused on making affordable modern designs that can be worn every day."

Gaurav Singh Kushwaha, CEO and founder, BlueStone.com, added, "The Akshaya Tritiya sale is one of the most popular sales for us at BlueStone.com since the last three years. This year, too, despite the significant increase in the overall gold price, our sales grew almost 60% as compared to last year. Earrings, rings and pendants were fast-moving categories for us owing to the large variety on offer and the demand for quality, high design and wearability was strong. Additionally, we observed a shift towards diamond and gem-studded jewellery as opposed to plain gold pieces. For a first-time customer, the sweet spot for online purchases ranged from ₹25,000 to ₹35,000. As trust in the brand grows, the ticket size also goes up."

Considering the recent lacklustre mood in the jewellery market, jewellers were happy to see the markets abuzz with demand on the day of the festival. Sangeeta Boochra, creative director, Silver



Silver Centre

Centre, Mumbai, informed that the market sentiment was very positive. Sales increased by 10% compared to last year. Our consumers opted for plain silver and gold jewellery and long necklaces, coin jewellery, temple jewellery and silver and gold coins enjoyed greater demand. Moreover, customers preferred buying silver jewellery since gold has become more expensive."

Demand for lightweight jewellery was strong, according to Aditya Pethe, director, WHP Jewellers, Mumbai. "We saw a 25-30% hike in footfalls this year. Akshaya Tritiya sets the mood for the rest of the year as it is followed by the wedding season, so we hope that the buying mood stays positive for the rest of the year."

Vaibhav Saraf, director, Aishpra Gems & Jewels, Gorakhpur, Uttar Pradesh, said, "The markets have been responsive after the short lull in the past couple of weeks, and faith in the yellow metal has been restored. Increased sale of diamond jewellery sprang a surprise for us."

Tanya Rastogi, director, Lala Jugal Kishore Jewellers, Lucknow, announced, "Business has witnessed a growth of 20-25% compared to last year. Since 2008, there has been a rise of 160% in the gold price. However, people are still opting for it, which makes me believe that gold will continue to maintain its sheen."



Customers flocked PNG Jewellers in Pune on Akshaya Tritiya.



Buying spree at Anmol Jewellers, Mumbai, on the occasion of Akshaya Tritiya.

Overall, Akshaya Tritiya did spring a surprise on many retailers, who were a tad worried about the rising prices of gold. Add to that, the recent PNB-Modi-Choksi scam also dented the image of the industry.

But this apparently did not deter consumers from buying gold or diamond jewellery. Saurabh Gadgil, chairman and managing director, PNG Jewellers and director, Indian Bullion Jewellers Association, added, "This year on Akshaya Tritiya there had been a steady crowd at our showrooms since morning; in fact, customers queued up even before the stores opened to capitalise on the morning *muhurat*. The response was much more than we anticipated; the hike in gold prices had no inverse effect on the demand.

"A lot of wedding jewellery shopping was prevalent on the auspicious occasion and we fulfilled quite a few jewellery pre-orders too. We also noticed an incremental trend for purchase of gold coins on our online platforms as it is a convenient option for the working class. Given the current prices, investment in gold is an essential element of any portfolio. Considering the current global and national political and economic situation,

we will be seeing a steady rise in gold prices in the near future. All these factors were in favour of Akshaya Tritiya, which the industry needed."

Some shops opened earlier than usual to cash in on the morning *muhurat* and to meet the demand. Abhishek Chanda, director, Kalasha Fine Jewels, Hyderabad, shared, "Our stores witnessed an increase of 60% in footfalls as compared to regular and wedding season days. Many retail stores in South India opened from as early as 7am to cater to the rise in demand. Pertaining to sales, we are at about 30% higher than last year."

Ishu Datwani, founder, Anmol Jewellers, Mumbai, disclosed, "The customer sentiment this Akshaya Tritiya was very good. The footfalls had been high since morning and we did great sales, especially in gold jewellery. We enjoyed 25% higher sales on this propitious day."

Some jewellers also chose this day to launch fresh jewellery collections. Kolkata-based Mahabir Danwar Jewellers launched their polki diamond jewellery collection, unveiled by Mrs. Asia Pacific 2018, Suparna Mukherjee, at Mahira - The Bridal Couture Boutique with an exclusive range of jewellery.

Manubhai Jewellers of Mumbai witnessed a rise of 15% in the overall sales of jewellery. The brand's director Samir Sagar, commented, "It's good to note that consumers are more inclined towards purchasing wearable jewellery over buying coins and bars for investment."

Mayank Soni, managing director, The House of MJB, Kolkata and Jaipur, revealed, "To mark this special day, we launched a new collection, Kanakam, inspired by the temples in India. We got a fantastic response for it. We sold bangles and earrings from this collection and also took quite a few orders. A lot of customers bought gold coins, diamonds and polki jewellery as well, pushing up sales by approximately 15%, which is fair in this scenario."

Despite the price hike in gold, consumers put their faith in the yellow metal. That's good news for the industry – touch wood! ■



Caratlane

Alrosa Opens Representative Office in Mumbai



Evgeny Agureev and Jim Vimadalal.



(From left) Jim Vimadalal, Milan Choksi, Russel Mehta, Evgeny Agureev, Anoop Mehta and Mehul Shah.

Russian diamond mining company Alrosa opened its representative office at Bharat Diamond Bourse, Mumbai, on April 19, 2018.

A number of industry dignitaries were present at the event, including Anoop Mehta, president, Bharat Diamond Bourse, Mehul Shah, vice president, Bharat Diamond Bourse, Milan Choksi, convenor, marketing, GJEPC and Russel Mehta, advisor to chairman, GJEPC.

Evgeny Agureev, member of the executive committee and director of the United Selling Organization of Alrosa and Jim Vimadalal, director of the Indian representative office, addressed the media.

Alrosa, one of the mining giants, accounts for about 30% of the global rough diamond supply, which means at least one in every four stones on the world market has arrived from Russia.

Agureev stated that Alrosa was keen to deepen its trade relations with the diamond and jewellery market in India, and wants to be in sync with the industry to leverage the evolving market opportunities in India. This is the direct consequence of the Memorandum of Cooperation (MoC) signed between the Gem & Jewellery Export Promotion Council and Alrosa on the sidelines of the St Petersburg International Economic

Forum (SPIEF) in the presence of Russian President Vladimir Putin and Prime Minister Narendra Modi in June 2017.

Alrosa has had a long and successful trade collaboration with India. In the new contract period (2018-2020), Alrosa has signed 14 long-term contracts with diamond manufacturing companies in India, and it currently works with over 140 Indian companies that buy diamonds from the spot market or auctions. As a result, Alrosa directly sells 16% of its rough to India. During the calendar year 2017, it directly supplied diamonds worth almost \$700 million directly to India.

Agureev noted, "Although we do not conduct any trading activities here, we will definitely be interested in attracting new customers. Our objectives are three-fold: analytical (understanding the Indian market and looking for avenues to increase Alrosa sales in India); support of our clients; and marketing activities, including building brand Alrosa."

The mining company will also introduce an efficient synthetic detector called the Alrosa Diamond Inspector which will be efficient and affordable.

In response to a question about direct trading activity in India, Agureev said, "We end up paying a high excise duty of 40% on buying and selling diamonds directly. As of now it doesn't seem practical, but we

are hopeful that with the help of a dialogue at the highest level, taxes could drop. We are expecting a positive trajectory for India as it has a huge growth potential including strong opportunities to strengthen the demand for diamond jewellery at the retail end. The diamond jewellery market in India is developing and, thus we are opening up opportunities for productive cooperation with major retail players."

Although Alrosa's output was less by 3 million carats this year, Agureev said that they will help keep up the same sales volume for its clients.

Vimadalal commented, "While heading the Indian representative office in Mumbai, my key role and responsibilities would involve suggesting new clients and negotiating deals with them, exploring possibilities of cooperation, solving technical issues of the existing clients, as well as discussing opportunities for marketing and joint initiatives with the trade bodies. Our India office will drive the interactions with the industry stakeholders more efficiently. Going forward, the cooperation between Alrosa and the polished diamond manufacturers in India will continue to grow and opening the representative office in India is a logical step in that direction. We would like India's market share to go up to 20% in the next couple of years." ■



Honouring Heritage



aratLane launches two new marvellous collections, Aaranya and Madhubani, which pay ode to the beautiful tree species of the forest, and the spiritually significant, 2500-year-old art form from Mithila in Bihar respectively. A line of

18-karat gold designs that depicts the artistic contours of wood grains, the delicately entangled roots and the curvaceous tree leaves, Aaranya which starts from ₹30,000 is meticulously crafted using 3D printing technology. The Madhubani collection is a pictorial symphony in gold, with nature-inspired designs capturing the aura of Madhubani paintings. Crafted in 18-karat yellow and rose gold and set with diamonds and gemstones using laser-cut techniques, it comprises an all-new range of rings, earrings, bracelets and necklaces, starting at ₹7,960. ■



Bling Love



iosa by Darshan Dave, an Indian luxe jewellery brand that also caters to international clients, has launched the Spring/Summer 2018 collection crafted using Swarovski zirconia embedded in

sterling silver, giving jewellery lovers a reason to celebrate. Inspired by the soft, serene pastel hues of southern France, these dainty and delicate pieces comprising sparkling earrings, elegant bangles, stone encrusted rings and bracelets, ornate neckpieces and delicate maang tikas, are simultaneously elegant, powerful and stunning and can be worn every day or even make a bold statement that can turn a simple outfit from drab to fab. ■



» Sunny Beauties



unshine from Aurelle by Leshna Shah introduces a range of dazzling jewels inspired by the beauty of sunshine. The gorgeous collection featuring intricate earrings and rings in magnificent and exclusive designs and refined cuts is finely crafted in 18-karat gold and set with precious gemstones like white and yellow diamonds and sapphires. The soothing and distinct tones celebrate the spirit of summer, while the artistic nature of the sophisticated designs augments the understated charm of yellow diamonds giving birth to natural beauties. This summer, step out in style. ■



» A Classic Affair



olkata-based designer Bhavna Adiani presents Krshn Deeksha Jewels, designed for the new-age woman who celebrates tradition. Be it a traditional function or a casual occasion, Krshn Deeksha brings you classic jewellery consisting of diamond and gem-studded earrings, rings and more, that can be teamed with any attire.

"Krshn Deeksha is my passion ... my aim is to make quality jewellery and create signature pieces that redefine its wearer," says Bhavna, a qualified diamantaire and gem grader. ■





Modern Slant



khinor Jewellers, a fifth-generation Indian jewellery brand catering to gem and jewellery connoisseurs internationally, presents an illustrious range of globally inspired jewellery which is a blend of timeless elegance and contemporary fusion. The artistic creations

are a blend of the glittering traditions and natural beauty of India with a dash of modern styling and are handcrafted, exclusive and of top quality, meant to reflect the wearer's individuality, personality and comfort. The fine jewellery features a few quirky elements that will resonate with the millennial generation. ■



A Royal Indulgence



fine Gujranwala Jewellers presents the Pariza collection, a melange of luxurious handmade necklaces, bracelets and earrings set with diamonds and gems such as rubies, emeralds and polkis, and embellished with Mughal floral designs that are truly a class apart. Choose any piece from their cherished collection and dazzle on your special day. ■





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»» BRAND WATCH ««



India's Pride



Karpagam Jewellers, a leading jeweller in south India with over 80 years of experience in the art of gold crafting, has arrived in Mumbai with over 2,500 unique designs to choose from among bangles, earrings, nose pins and pendants in gold, diamonds, solitaires and gemstones. With a focus on meenakari, kundan and temple jewellery, Karpagam has also created a one-of-its-kind patented jewellery line 'Terra Aurum' with gold and terracotta. The high-end retailer is known for its unique craftsmanship, customised products and exceptional quality. Bringing alive the cultural heritage of southern India, Karpagam aims to bring a touch of traditional elegance and contemporary design to every jewellery box. ■



»» A Precious Keepsake



Twiti Bhuwalka is out with her 2018 collection Pretios (meaning precious in Romanian), featuring an array of exquisite yet affordable silver handcrafted jewellery.

The eclectic line consists of stunning pendants, necklaces, signature bracelets and rings that are perfect for any occasion. Enhanced with Swarovski zirconia and Sterlium (Sterlium Plus is a sterling silver alloy that doesn't tarnish), the collection showcases Indian aesthetics in a contemporary vocabulary and is aimed at the global Indian woman. Its breathtaking creations exude style, opulence and redefine individuality. ■





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