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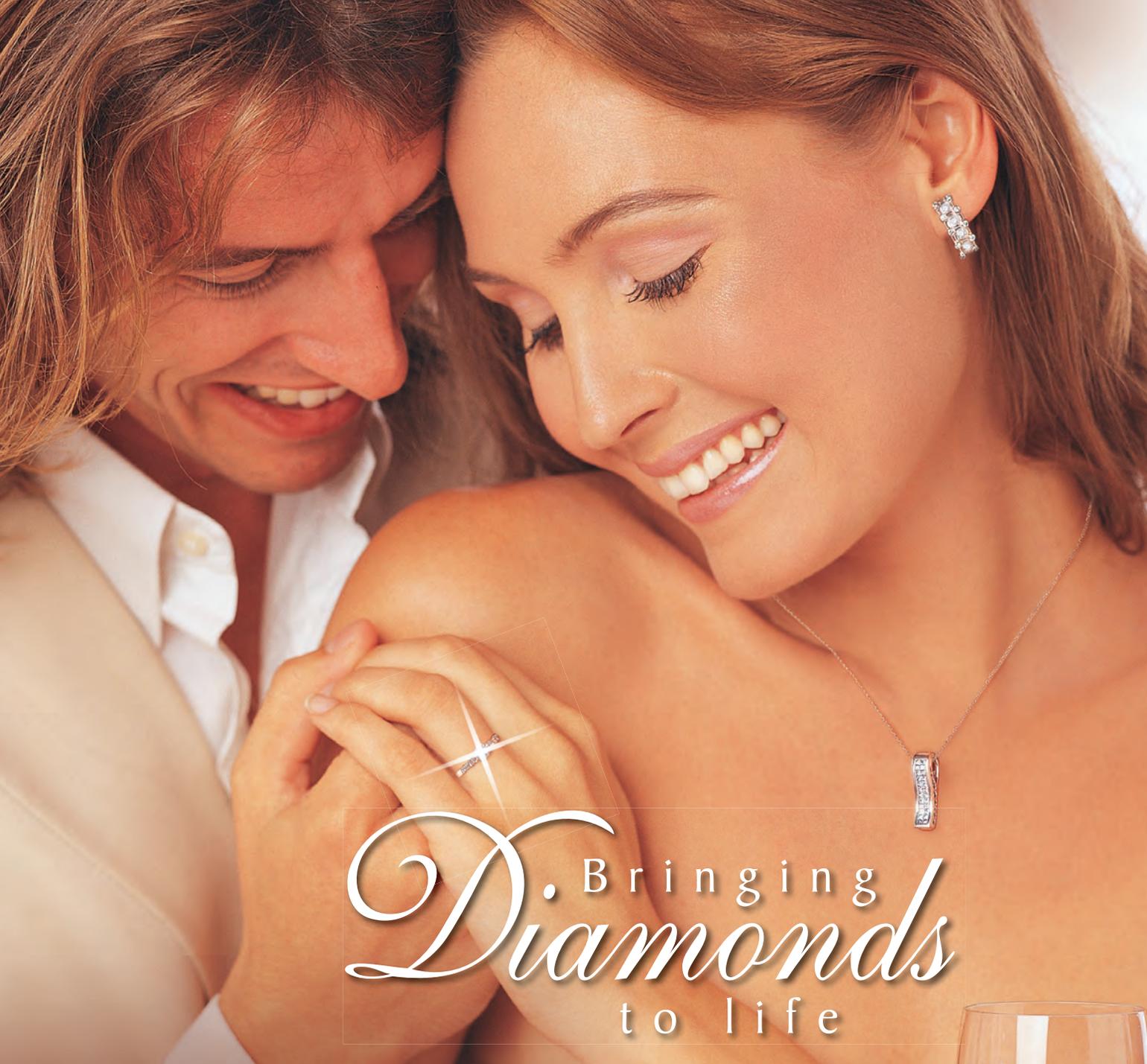
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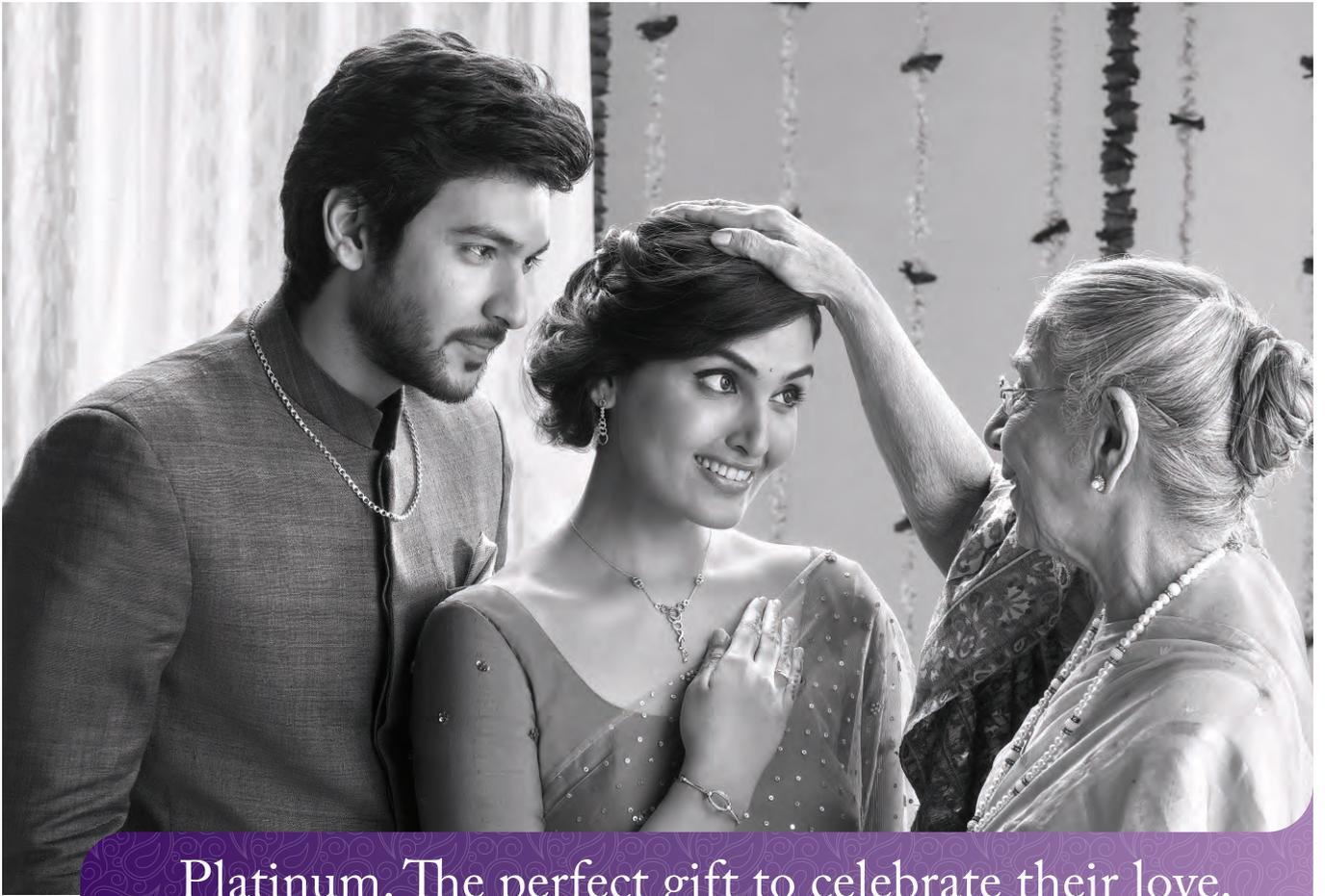
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## **Diamond India Ltd Company Profile**

Diamond India Ltd (DIL) is a Trade Body formed at the behest of the Ministry of Commerce, Govt of India and with the active support of GJEPC to serve the interests of the gems and jewellery sector. DIL is owned by the members of the gem and jewellery trade where no single individual has significant control. DIL imports rough diamonds and bullion for supply to the diamond and gold jewellery industry.

DIL is a Nominated Agency (like MMTC, STC etc) authorized by DGFT to import gold and silver for supply to jewelers. DIL supplies gold and silver to jewelers across India.

Supply of gold to jewellery exporters is the main focus of DIL who understands the unique set of problems of jewellery exporters in opening accounts and getting timely supply of gold in small quantities. DIL, therefore, provides the jewellery exporters a simplified KYC procedure and welcomes all exporters to open accounts, regardless of the quantities they may need. For any query, the exporters may visit [www.diamondindia.net](http://www.diamondindia.net) or mail at [bullionoperations@diamondindia.net](mailto:bullionoperations@diamondindia.net) or call 022-4004 9230 / 9231.

DIL supplies gold to the jewellery exporters under all schemes of Foreign Trade Policy, i.e. Outright Purchase, Metal Loan and Replenishment Scheme. DIL is committed to serving the jewellery exporters inasmuch as the motto of DIL is to have the jewellery exporters across India as its core constituency in order that they may not have any problem in getting timely supply of gold.

DIL works in close coordination with GJEPC to sensitise the government authorities on the practical problems of the exporters and improve the regulatory guidelines towards that end. DIL is constantly working with Ministry of Commerce, DGFT, GJEPC etc to bring about ease of doing business for the jewellery exporters.

Apart from supplies to the jewellery exporters, DIL also supplies gold to the domestic jewellers across India. It enjoys the support of the suppliers, the bankers, the logistic agents and, above all, the customers who are highly valued as its stakeholders.

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# Solitaire

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# EDITORIAL

The first-ever India Gold & Jewellery Summit in New Delhi underlined the need of a policy framework for the growth of the industry to \$22 billion in exports by 2022, and \$25 billion by 2025. There was a unanimous call for a single regulatory body for gold to simplify policy coordination. Suresh Prabhu, union minister of commerce & industry, supported the creation of a gold board and urged the trade to prepare an action plan with quantifiable targets. It was agreed upon that a gold exchange and the India good delivery mechanism were necessary to standardise quality and set price benchmarks, while bringing in greater transparency. Jewellery design will be the cornerstone of India's plan to become the world's leading jewellery manufacturing hub. The participants felt the Indian gem and jewellery sector should capitalise on the handcraftsmanship label, which commands a premium with other products in the world. At the same time, India should go beyond traditions in order to be relevant to global markets.

## The Next Horizon

This issue also focuses on the US, the main market for Indian jewellery exports. Our Chicago-based correspondent Smitha Sadanandan spoke to American designers and retailers to find out trend directions in the diamond jewellery category for this year.

Interestingly, some US jewellery retailers are steps ahead in targeting the next generation of jewellery consumers. In Spotlight, brand architect Dan Scott writes about the benefits of marketing jewellery to Centennials (those born around 2000), who will soon outnumber the Millennials.

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Imports	(In US\$ mn)			
	2016	January - October 2016	January - October 2017	% Change
Polished Diamonds	22,345	19,390	18,098	-7%
Rough Diamonds, Sorted, Unworked	862	648	738	14%
Polished Precious & Semi-precious Stones	1,779	1,580	1,993	26%
Jewellery	9,459	7,830	7,804	-0.3%

Customs value.

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

 **BELGIUM**

	January - November 2016		January - November 2017		% Change	
	Ct mn	US\$ bn	Ct mn	US\$ bn	Ct	US\$
Polished Diamonds Exports	5.0	10.9	4.5	10.4	-10%	-5%
Polished Diamonds Imports	5.6	10.7	5.2	10.2	-7%	-4%
Rough Diamonds Exports	92.7	11.5	115.8	11.4	25%	-1%
Rough Diamonds Imports	84.6	11.3	88.0	9.9	4%	-12%

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

 **ISRAEL**

	January - December 2015	January - December 2016	% Change
	US\$ bn	US\$ bn	US\$
Net Polished Exports	4.99	4.68	-6%
Net Polished Imports	3.48	3.28	-6%
Net Rough Exports	2.19	2.7	23%
Net Rough Imports	2.78	3.25	17%

Source: Israel Ministry of Economy

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

Items	Nov - 2017	Nov - 2016	% of Change	Apr - Nov 2017	Apr - Nov 2016	% of Change
Cur & Polished Diamonds (Quantity)	1776.14 2.6	1185.10 1.5	49.87	15604.13 24.0	15405.50 21.6	1.29
Gold Jewellery	996.32	567.82	75.46	6004.78	6201.93	-3.18
Gold Medallions & Coins	45.93	319.00		1733.05	3457.80	-49.88
Coloured Gemstones	32.48	23.49	38.27	265.61	260.16	2.09
Silver Jewellery	225.30	327.70	-31.25	2892.82	2440.30	18.54
Pearls	0.27	0.25		1.47	3.81	
Synthetic Stones	16.68	2.00		137.39	79.67	
Costume & Fashion Jewellery	5.42	4.68		41.41	43.31	
<b>Subtotal</b>	<b>3098.53</b>	<b>2430.04</b>	<b>27.51</b>	<b>26680.66</b>	<b>27892.48</b>	<b>-4.34</b>
Exports of Rough Diamonds (Quantity)	164.90 3.2	111.16 1.2	48.34	952.18 24.1	942.41 19.5	1.04
Others	2.99	25.76		51.23	65.34	-21.59
<b>Gross Exports</b>	<b>3266.42</b>	<b>2566.96</b>	<b>27.25</b>	<b>27684.07</b>	<b>28900.23</b>	<b>-4.21</b>
Return Consignment	490.85	792.41	-38.06	5247.06	5337.87	-1.70
<b>Net Exports</b>	<b>2775.57</b>	<b>1774.55</b>	<b>56.41</b>	<b>22437.01</b>	<b>23562.36</b>	<b>-4.78</b>


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

I. Items	Nov - 2017	Nov - 2016	% of Change	Apr - Nov 2017	Apr - Nov 2016	% of Change
Rough Diamonds (Gross) (Quantity)	1948.50 21.7	1191.33 8.54	63.56	11917.75 128.2	11313.61 92.9	5.34
Rough Coloured Gemstones	10.08	2.39		169.92	177.36	
Raw Pearls	58.22	0.28		895.36	168.57	
Rough Synthetic Stones	28.12	8.17		152.60	85.58	
Gold Bar	530.34	209.26		3241.43	3089.45	4.92
Silver Bar	3.38	2.88		38.60	36.93	
Platinum	4.40	3.36		44.02	22.77	
<b>TOTAL - A</b>	<b>2583.04</b>	<b>1417.67</b>	<b>82.20</b>	<b>16459.68</b>	<b>14894.27</b>	<b>10.51</b>
<b>II. Imports of Cut &amp; Pol Diamond</b>						
SEZ (All over India) (Quantity)	72.53 0.16	78.90 0.06	-8.07	554.21 0.91	731.16 1.9	-24.20
Bonded Ware House (Quantity)	29.20 0.09	16.47 0.10		162.33 0.50	236.97 0.75	
Mumbai (DTA) (Quantity)	72.04 0.47	67.00 0.37	7.52	704.86 3.5	739.20 2.33	-4.65
Others (DTA) (Quantity)	0.00 0.00	0.31 0.00		0.96 0.00	3.66 0.00	
Surat (DTA) (Quantity)	12.39 0.02	3.18 0.01	289.62	105.20 0.20	74.18 0.13	41.82
<b>TOTAL - B</b>	<b>186.16</b>	<b>165.86</b>	<b>12.24</b>	<b>1527.56</b>	<b>1785.17</b>	<b>-14.43</b>
<b>III. Imports of Other Items</b>						
Gold Jewellery	26.34	14.73		186.91	202.84	
Silver Jewellery	7.27	3.90		40.03	26.27	
Coloured Gemstones	20.71	135.00		403.92	980.51	
Synthetic Stones	8.51	7.34		72.01	35.98	
Pearls	15.64	100.31		1108.61	919.41	
Costume/Fashion Jewellery	0.05	1.09		0.42	2.65	
<b>TOTAL - C</b>	<b>78.52</b>	<b>262.37</b>	<b>-70.07</b>	<b>1811.90</b>	<b>2167.66</b>	<b>-16.41</b>
<b>GRAND TOTAL (A+B+C)</b>	<b>2847.72</b>	<b>1845.91</b>	<b>54.27</b>	<b>19799.14</b>	<b>18847.10</b>	<b>5.05</b>

All figures are provisional.



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# Pranay Narvekar Takes Over Chaim's Tacy Diamond Pipeline

**T**he Tacy Diamond Pipeline, which has provided an independent and unbiased view of the diamond pipeline since 1989 and serves as a guidepost and benchmark of industry value addition, will henceforth be published by India-based Pharos Beam Consulting LLP, a consulting company focussed on the diamond industry.

The Tacy Diamond Pipeline pioneered the concept of counting every diamond only once and hence avoiding inflated turnover numbers. It has been used by various industry researchers for analysing the industry performance across years, establishing value addition and midstream performance and profitability. It has also served as the base for research reports put out by reputed consulting companies and has been used as evidence in arbitration and court proceedings.

The Tacy Pipeline has hitherto been published by Chaim Even-Zohar through the Diamond Intelligence Briefs and other media. Pranay Narvekar, of Pharos Beam Consulting LLP in India, has been involved in developing the pipeline with Tacy since 2009. To assure that the Tacy Pipeline will go from strength to strength throughout generations, Pharos Beam has worked closely with Tacy in preparing several previous editions of the Pipeline. The forthcoming



**It is indeed a great privilege that we would be able to carry forward the Pipeline, and our association in its development in the past gives us the confidence that we would be able to continue to provide this service to the industry in the same consistent manner.”**

2017 Pipeline will be published by Pharos Beam, adhering to the proven methodology, and ensuring that the diamond industry can continue to use the pipeline consistently, as in the past.

Pranay Narvekar of Pharos Beam said, “The Tacy Pipeline is the starting point for any industry analysis and provides consistent and unbiased data for analysis without turnover-based distortions. It is indeed a great privilege that we would be able to carry forward the Pipeline, and our association in its development in the past gives us the confidence that we would be able to continue to provide this service to the industry in the same consistent manner.”

“I have always been fascinated by the fact that a relatively modest \$15 billion raw material source can generate some \$150 billion internal country and/or between trading centre turnovers, generating employment for a few million people. The total midstream (diamond manufacturing and trading) added value may at best come to \$6 billion, before the downstream (jewellery manufacturing and retail) adds its added value,” reflects Chaim Even-Zohar.

“Looking just at the employment factor, one can never doubt that the social and welfare contribution of diamonds are a source of ‘good’ in a society that measures value not just in money terms, but rather how society benefits from it. It is really befitting the pipeline that it gets its new ‘home’ in India, the world’s largest diamond manufacturing and trading centre.”

Pharos Beam works with diamond industry participants, trade bodies and banks covering various topical issues, and handles projects involving compliance and data analysis. ■



Chaim Even-Zohar (left) with Pranay Narvekar.



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## IIGJ Jaipur To Start Bachelor's, Master's Degree Programmes



Dr. Lalit K. Panwar (centre, in black) with (from left) with JJS committee members at the Jaipur Jewellery Show.

Rajasthan ILD Skill University (RISU) presented a provisional affiliation to the Indian Institute of Gems and Jewellery (IIGJ) Jaipur to commence Bachelor's and Master's Degree Programmes from July 2018. Dr. Lalit K. Panwar, vice chancellor, RISU presented the agreement to Rajiv Jain, chairman, IIGJ Jaipur on the sidelines of the Jaipur Jewellery Show in December.

PROGRAMME NAME	DURATION
Bachelor's Degree in Design	3 Years
Bachelor's Degree in Jewellery Production & Manufacturing Technology	3 Years
MBA in Gems and Jewellery Skill-based Entrepreneurship	2 Years
Master's Degree in Kundan Meenakari Jewellery Design & Manufacturing	2 Years
Master's Degree in CAD Design	2 Years
Master's in Teacher's Training for Gems and Jewellery Sector	2 Years

## Partnership Africa Canada Exits KP

The Canada-based non-profit organisation Impact (which until recently was known as Partnership Africa Canada) announced it is leaving the Kimberley Process (KP) conflict diamond certification scheme. The announcement came at the end of the Kimberley Process Plenary held in Brisbane from December 9th-14th. The scheme goes through a reform cycle every five years.

"Consumers are being sold something that is not real," Joanne Lebert, Impact's executive director told gathered KP members. "The Kimberley Process—and its certificate—has lost its legitimacy. The internal controls that governments conform to do not provide the evidence of

Panwar said that with this affiliation IIGJ Jaipur should move towards becoming the world leader in gems and jewellery education, adding that RISU would nurture and hone the institute's capacity in all possible ways. He further stated that IIGJ Jaipur should start PhD programmes soon for vertical career movement of all the students.

Sudhir Kasliwal, honorary secretary, IIGJ Jaipur, considered the affiliation to be the most important milestone in the institute's history, noting that it would mark the beginning of a new

era of success and industry service.

Prof. Dhiraj Kumar, principal, IIGJ Jaipur, said the six programmes would be available at the Bachelor's and Master's degree level for the first time in the history of gems and jewellery education in India. All the programmes are aligned to National Skills Qualification Framework (NSQF).

Among the industry leaders and IIGJ Jaipur board of directors present during the ceremony were Vimal Chand Surana, Navrattan Kothari, Dr. Nawal Kishore Agarwal, Nirmal Baradia, Sunil Jain, Badrinarayan Gupta, Mehul Durlabhji, Ajay Kala, and Alok Kala.

RISU, the first skill university started by the Rajasthan government, is committed to initiate innovative skill-based job-oriented programmes which are generally not addressed by other universities due to their policies and framework. IIGJ Jaipur is a project of the Gem & Jewellery Export Promotion Council (GJEPC) with support from the Rajasthan government. ■

traceability and due diligence needed to ensure a clean, conflict-free, and legal diamond supply chain. Consumers have been given a false confidence about where their diamonds come from. This stops now," said Lebert.

Impact had called for major reforms to bring legitimacy back to the scheme after civil society boycotted the 2016 Kimberley Process Chair—the United Arab Emirates—due to alleged lax trading practices that have allowed conflict diamonds to enter the legitimate supply chain.

Along with members of the Kimberley Process Civil Society Coalition, Impact had called for an expanded conflict diamond definition. ■

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## De Beers Makes Changes To Executive Committee



Neil Ventura



Alessandra Berridge



Paul Rowley

De Beers announced three changes to its executive committee. Neil Ventura, currently executive vice-president, auction sales, will become executive vice-president, strategy and innovation; Paul Rowley, currently executive vice-president, global sightholder sales, will become executive vice-president, diamond trading; and Alessandra Berridge, currently lead legal counsel for M&A at Anglo American, will become executive vice-president, commercial and partnerships.

In his new role, Ventura will leverage De Beers' leading market insight and technologies to rapidly shepherd new ideas from concept to implementation. Ventura joined De Beers in 1989 and was appointed executive vice-president, auction sales, in 2007. He pioneered the industry's first successful physical spot sales of rough diamonds using online auctions – an innovation that has transformed the auction sales business – and has been a catalyst for change in selling and pricing practices across the industry. Ventura has extensive experience in market-facing roles across Asia, Africa and Europe.

Rowley's expanded role will see him lead a newly consolidated diamond trading function encompassing sightholder sales and auction sales. Rowley joined De Beers in 1983 as a trainee diamond sorter in the Rough Diamond Division. Between 1986 and 1987, he was seconded to Kimberley, before returning to London to take up a role in the Purchasing department. Rowley was appointed executive director at the Diamond Trading Company in 2007, and became executive vice-president, global sightholder sales, in 2014.

Berridge will lead a new function focused on managing De Beers' commercial ventures and partnerships, including the organisation's joint ventures with the governments of Botswana and Namibia. In her current role, Berridge leads the legal aspects of Anglo American's portfolio restructuring and strategic transactions for

De Beers. Berridge was previously De Beers general counsel from 2008 to 2013. Prior to that, she was a partner at law firm Webber Wentzel. Berridge has extensive experience in M&A, disposals and other strategic transactions across a range of geographies.

Bruce Cleaver, CEO, De Beers, said: "Our sustained success as a business will require us to maximise the performance of our core activities, while seeking new opportunities and ensuring our partnerships deliver long-term, mutual success. With these changes to our executive committee, we continue to shape a successful future for De Beers and its partners.

"In his 10 years heading up auction sales, Neil has transformed the business by constantly innovating and iterating. He has built a culture that is open to new ideas and encourages our people to actively seek out new ways of doing things. I'm looking forward to Neil continuing to spread that spirit across De Beers.

"Paul has not only led our global sightholder sales business through the highly successful transfer of its sales activities from London to Gaborone, but he has also navigated the business through a range of different industry conditions and continued to build an increasingly customer-centric focus for sightholder sales.

"Alessandra has been involved in many De Beers projects, including successive negotiations of the Botswana and Namibia joint venture and sales arrangements, the arrangements with De Beers' empowerment partner PonaHALO in South Africa and the migration of De Beers' sales function from London to Gaborone. I know she will bring a wealth of experience to this new role and I very much look forward to the contributions she, Neil and Paul will make as they take up their new positions."

Each of the three appointments will be effective from February 1st, 2018. ■

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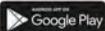
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## Ahmed Bin Sulayem To Head Dubai Diamond Exchange



The Dubai Diamond Exchange (DDE), a Dubai Multi Commodities Centre (DMCC) platform, confirmed that Peter Meeus will step down as chairman as of January 31st, 2018. Ahmed Bin Sulayem, executive chairman, DMCC, will assume the chairmanship going forward with the ambition to further elevate Dubai's role as the global marketplace for diamond

trade. Peter Meeus has been nominated honorary chairman.

The value of diamonds handled through Dubai has grown from \$3.5 billion in 2003 to over \$26 billion in 2016. Located in the iconic Almas Tower, DDE is the only bourse in the Middle East affiliated with the World Federation of Diamond Bourses (WFDB). The DDE brings together several large-scale initiatives, such as rough and polished diamond tenders and trade benefits for pearls and coloured stones.

Bin Sulayem said: "The opportunities and challenges for the Dubai Diamond Exchange are of a different nature going forward. In the past 12 years, we built the foundation of a solid exchange, attracting over 1,000 members operating out of the Almas Tower. Not only do we want to consolidate this position, but it is also our ambition to grow further and make Dubai a unique and interconnected hub with the rest of the world. Our proximity to Africa as well as the unique logistical infrastructure which Emirates Airlines provides to hundreds of destinations worldwide is crucial in the development of Dubai as a leading diamond centre."

Meeus said: "I have been extremely privileged to work in such a dynamic environment as Dubai for the last 12 years. With the help of the Dubai government, we have been able to establish a unique facility which today is one of the top three trading centres of diamonds in the world. This has been an extraordinary experience with many challenges, especially when the financial crisis hit us in 2008, but Dubai has shown its resilience and flexibility to come through even from the worst possible situations. I am convinced that the Dubai Diamond Exchange has a great future ahead and I'm proud to have been able to participate in its growth since its inception in 2004." ■

## Laurence Nicolas To Head Sotheby's Jewellery Division

Auction house Sotheby's appointed Laurence Nicolas as executive vice president, global managing director, jewellery and watches – a position at the junction of two of Sotheby's fastest growing categories. Nicolas will join the company on February 1st and be based in New York.



Reporting to the company's CEO, Tad Smith, Nicolas will lead the various channels of Sotheby's jewellery and watch businesses including auction, private, e-commerce and retail sales, as well as the company's diamond venture, Sotheby's Diamonds.

Nicolas brings 25 years of luxury experience and management of leading international brands to Sotheby's, joining the company from Christian Dior Couture where she was appointed CEO of Dior timepieces & fine jewellery in 2001. There, she created the fine jewellery division in

2001, followed by the timepieces division in 2008. She also occupied key positions at Cartier between 1990 and 2001, where she was involved in the international retail and marketing operations of the brand.

"Our jewellery and watch businesses operate in markets much larger than the art market and this newly-created role has been designed to strengthen our cross-platform strategy and take advantage of the significant opportunity," said Tad Smith.

"Laurence's creativity, energy and experience will no doubt be inspirational for the talented teams she will lead, while also further enhancing our clients' experience and fostering Sotheby's growth in these two key areas."

Nicolas commented, "Given the smart and passionate people that I have already met in the company, and the amazing history and expertise Sotheby's has built since 1744, I believe the potential for growth is tremendous. I am confident that together, we can conceive and execute plans to drive consistent sales and growth."

Nicolas holds a BS "Grande Ecole" Master Degree with specialisation in international finance from NEOMA Business School. Before entering the luxury space, she began her career at PricewaterhouseCoopers and Capgemini. ■



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## Graff Buys Peace Diamond For \$6.5 Mn



Rapaport Group announced the sale of the 709-carat Sierra Leone Peace Diamond, the 14th largest diamond ever discovered, to the House of Graff for \$6,536,360. The diamond was found by a group of impoverished artisanal diggers in Koryardu, Sierra Leone. The village has no water, electricity,

roads, medical or school facilities. The sale of the Peace Diamond will provide vital lifesaving infrastructure to the area where the diamond was found.

The proceeds from the sale of the Peace Diamond will be allocated as follows: 59% will go to the government of Sierra Leone as taxes, 15% will go to the Diamond Area Community Development Fund for vital infrastructure and 26% will go to the artisanal diggers who found the diamond.

Rapaport Group, appointed by the government of Sierra Leone to market and auction the diamond, provided all services free of charge.

“The sale of the Sierra Leone Peace Diamond represents a new future for the people of Sierra Leone. We anticipate a virtuous cycle of development as taxes from the sale provide tangible benefit to the artisanal sector. This will encourage more diggers to sell their diamonds through legitimate channels increasing tax revenue and vital infrastructure development. I congratulate Laurence Graff for buying this special diamond and encourage the Graff team to promote the idea of the Peace Diamond as a diamond that makes the world a better place,” said Martin Rapaport, chairman of Rapaport Group.

Commenting on the purchase, Laurence Graff said: “It is an honour to have acquired this magnificent rough diamond – and that its sale will directly benefit a country in desperate need. It is always special to be able to give back to the places that provide us with these beautiful stones.” ■

## HK Group Hosts Kisna Diamond Marathon In Mumbai

Hari Krishna Group organised a 21km, 10km and 6km Kisna Diamond Marathon that was flagged off at 5:30 am, 6:00 am and 6:30 am, respectively, by Shubham Joshi, one of the youngest marathon runners and brand ambassador of Global Run 2017. More than 3,000 individuals ran in support of the national cleanliness drive Swachh Bharat Abhiyan on December 3rd 2017 in BKC, Mumbai.

The event was graced by some of the finest athletes from across the state along with other running enthusiasts who put their best foot forward to achieve their desired goals.

Ghanshyam Dholakia, founder of Hari Krishna Exports Pvt. Ltd., said, “This is the third time we have organised Kisna Diamond Marathon... I’m overwhelmed with the response we have received. It has been an incredible event

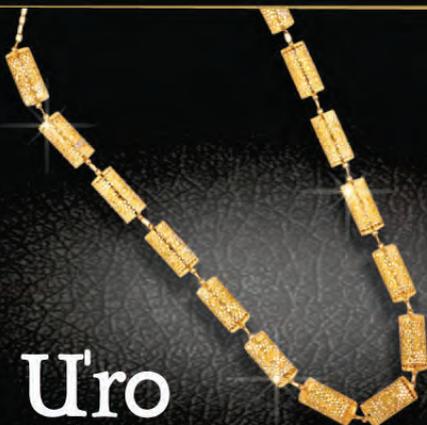


and a great run for us. The money generated through this event will go towards Swachh Bharat Abhiyan.”

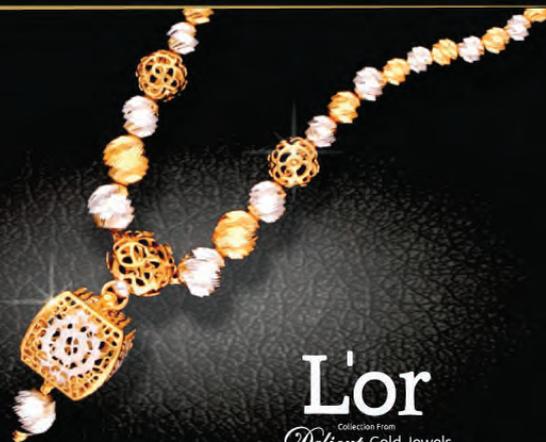
The chief guests at the award ceremony were public prosecutor Ujjwal Nikam and IPS officer & Ironman Triathlon participant Krishna Prakash. The winners were awarded Kisna diamond jewellery while HK employees took home bicycles. ■



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## CaratLane Launches Store In New Delhi's South Extension

CaratLane, a Titan-owned jewellery brand, opened its 30th store in India at Delhi's South Extension last month, continuing the rapid expansion of its retail footprint across the country.

"With discerning customers looking for trustworthy jewellery brands, CaratLane's association with Tanishq has come across as a boon for those looking to buy precious, contemporary jewellery," the company said.

Spread across 1,800 sq ft, this is CaratLane's largest and first signature store in New Delhi. "With an elegant decor along with bright settings, this CaratLane store is bound to offer you a memorable jewellery-buying experience. With an exclusive Solitaire Lounge to assist you with all the solitaire queries, a customisation desk to turn your dream jewellery into reality, the virtual try-on 'magic mirror' for those 'just looking' moments, our signature store will indulge you all the way," said Mithun Sacheti, founder & CEO CaratLane. ■



## Joyalukkas Gifts Audi A3 In UAE Promotion



Saida Shamilova (seen here, left), a UAE resident originally from Azerbaijan, was the lucky winner of an Audi A3 in Joyalukkas' Shop & Win Promotion that ended on December 23rd in Dubai. Eight other winners went home with sparkling 8-gram coins each. The car was presented to Shamilova by Sonia Alukkas, director, Joyalukkas Group.

"Year after year we try to give back to our customers with relevant offerings and promotions," said Joy Alukkas, chairman and MD Joyalukkas Group. "It is simply heart-warming to see such a welcoming response to this year's Shop & Win, and we hope they continue to support us for more giveaways in the very near future."

The Joyalukkas Shop & Win promotion will be ongoing in other GCC countries till early January 2018—shoppers have a chance to bring home one of five Audi A3 cars and up to 3kg of gold. ■

## Rajendra Jain Receives Swarovski Spirit Award 2017

Rajendra Jain, managing director – India of Swarovski Gemstones, received the Swarovski Spirit Award in recognition of his outstanding achievements and contributions to the success of the company. Jain was lauded for his innovation in creating aesthetically unique product designs and solutions for consumers and manufacturers in India.

"Under his leadership, the company has enjoyed tremendous growth over the last decade, during which he efficiently executed the product and marketing strategy, including improved communication and brand building in India. Thanks to Rajendra's efforts, Swarovski Gemstones is the market leader in the cubic zirconia premium segment in India," the company said. ■



Rajendra Jain receiving the Swarovski Spirit Award from Daniel Cohen, principal owner and member of the executive board of Swarovski Group.



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## GSI Expands Synthetic Diamond Jewellery Testing Worldwide



Debbie Azar, co-founder, GSI.

Gemological Science International (GSI) expanded its synthetic testing services for finished diamond jewellery to Hong Kong, India, New York and Dubai. This service is offered to manufacturers and retailers that wish to test goods as small as melee set in finished jewellery.

GSI said the service was being provided to address current industry concerns. At the same time, GSI's loose diamond testing services continues to be offered at its facilities around the world.

"At GSI, we put our customers' needs first and foremost," said Debbie Azar, GSI co-founder. "We are therefore taking every step necessary to provide the most state-of-the-art services and offerings that allow all levels of our trade to guarantee the validity of their products."

GSI does not require clients to have their diamonds and/or finished diamond jewellery graded by the lab, or have any certificate for that matter, in order to have their diamonds and/or finished diamond jewellery tested for synthetics. ■

## Kiran Gems Donates ₹2 Cr To Maruti Veer Jawan Trust

Laxmiben V. Patel (left) and Vallabhbhai Patel (second from left), chairman of Kiran Gems Pvt. Ltd., donated ₹2 crore to Maruti Veer Jawan Trust for uplifting the families of Indian soldiers. The cheque was presented to Morari Bapu during the Ramkatha organised by Maruti Veer Jawan Trust for the families of Indian armed forces.

The company said that when soldiers sacrifice their lives to protect the nation, their families are often left with little means of financial support. Maruti Veer Jawan Trust provides for their children's education, family's health and other basic necessities. ■



## UBM Honours Nakshatra As India's 'Most Preferred Jeweller'



Indian jewellery retail chain Nakshatra World was awarded the title of India's Most Preferred Jeweller 2017 by UBM at an event held in Mumbai on December 1st 2017. Nakshatra World was felicitated in national jewellers category and the award was presented by Bollywood diva Chitrangda Singh and jewellery designer Poonam Soni.

Saurav Bhattacharya, president, sales and marketing of Nakshatra World, said that excellence in quality, design and craftsmanship had enhanced reach and augmented opportunities using the best of technology and unparalleled category innovation. "It is this effort that allows Nakshatra World to be amongst India's most preferred jewellers driving consumer awareness, preference, repeat purchase and trust." ■

Saurav Bhattacharya of Nakshatra World receiving the award from Bollywood actress Chitrangda Singh (left) and jewellery designer Poonam Soni.

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## De Beers Auction Sales Opts For Fixed-Price Forward Contracts

De Beers announced that its auction sales business is to transition Fixed-Price Forward Contracts to core business status, following the success of the pilot programme that was launched in January 2017.

Fixed-Price Forward Contracts offer the opportunity for auction sales customers to secure guaranteed access to bespoke future supply contracts, with certainty over the price to be paid when each contract reaches maturity.

Originally developed in response to customer demand for short-term consistency of supply, De Beers' auction sales business transitioned away from the prior floating price forward sales mechanism and has experienced increased customer demand for its fixed price mechanism, especially from businesses in Belgium, India and Israel. A total of 222 Fixed-Price Forward Contracts were sold during the pilot, with total forward contract sales accounting for 10% of auction sales' revenues in 2017.

Neil Ventura, executive vice-president, auction sales, said: "The results from this pilot have been very encouraging, and have validated our understanding of customer needs and that the solution we have been testing meets those needs effectively.

"Coupled with the investments we have made to offer one of the industry's most consistent product offerings, we are now ready to transition the fixed forwards programme



to the next stage in its development by offering a broader range of highly consistent products over longer contract maturities, with flexible supply options up to five months into the future."

From January 2018, customers will experience a wider range of products being made available for one-, two-, three-, four- and five-month forward deliveries, enabling customers to construct bespoke supply contracts to suit their business needs. ■

## Geert van Reisen To head ABN Amro's Diamond Division



Geert van Reisen has been appointed interim global head of Diamond & Jewellery Clients.

ABN Amro announced on November 30th, 2017 that its Diamond & Jewellery Clients (D&JC) will become part of Trade & Commodity Finance (TCF) within ABN Amro's Commercial & Institutional Banking business.

The bank also announced that Geert van Reisen has been appointed interim global head of D&JC until all internal formalities have been arranged. Van Reisen takes over from Erik Jens

who has decided to pursue his career outside the bank.

Rutger van Nouhuijs, CEO of Corporate & Institutional Banking, said: "We are extremely grateful to Erik for his enthusiasm and energy in successfully transforming various businesses at ABN Amro. I wish him every success with the next steps in his career."

"Our team at D&JC is amazing," Jens commented, "and I gave it my best five years. I would like above all to thank my team and with Geert at the helm, D&JC will have a great and experienced successor. I'd like to thank our clients for their trust. I will continue to be involved in the financing side of the luxury sector going forward."

Geert van Reisen will report to Karin Kersten, global head of trade and commodity finance. Kersten said: "D&JC and TCF are a logical fit as the trade and financing of diamonds has much in common with the commodity business."

During his career, van Reisen gained a wealth of experience in various managerial roles in different industries within and outside the Netherlands. At present, Geert is global head of strategy, risk and portfolio management for D&JC.

ABN Amro's Diamond & Jewellery Clients has been a leading financial services provider for the diamond and jewellery sector for over 100 years. D&JC provides global sector coverage, reaching clients in the entire value chain. D&JC currently operates out of four locations globally: Antwerp, Dubai, Hong Kong and New York. ■



## ‘State Govt. To Soon Recognise IIGJ as Part of Mumbai Varsity’



**T**he Indian Institute of Gems and Jewellery (IIGJ), an educational project of the Gems and Jewellery Export Promotion Council (GJEPC) celebrated its 11th convocation ceremony in the presence of chief guest Vinod Tawde, minister for higher & technical education, Government of Maharashtra. He was accompanied by GJEPC chairman Praveenshankar Pandya and Vaishali Banerjee, MD India, Platinum Guild of India among others.

IIGJ chairman Kirit Bhansali formally introduced IIGJ Mumbai and its achievements to Tawde, noting that the gems and jewellery industry contributes over 6% to India's GDP and jewellery education should have its rightful place as a mainstream career option for hundreds and

thousands of aspiring students. Bhansali further requested the minister to introduce gems and jewellery as a formal course in universities.

In his address at the convocation ceremony, Tawde acknowledged the request of IIGJ chairman and considering the potential of this sector said that the state government will soon undertake the process of recognising the IIGJ as a part of Mumbai University. In this context, the minister suggested the gems and jewellery fraternity to evolve its own local, appropriate courses for students and avoid copying syllabus from overseas institutions. "Create an authentic syllabus and undertake degree courses with local relevance," he said, adding that the management of the IIGJ should have

10-12 different courses and take this institution to the level of IIT or IIM to compete with their international peers.

GJEPC chairman Praveenshankar Pandya said that the Indian jewellery industry needs to have modernised factories and upgrade jewellery manufacturing techniques to world standards to become the number one jewellery exporter in the world. India is already the world leader in diamond and colour stone exports and it has to achieve numero uno status in jewellery exports too, Pandya said. He also emphasised the need to enhance the art of designing and manufacturing and for this purpose, needed support from the Maharashtra Government in terms of allocation of land to develop a Jewellery Park as well as a Gems and Jewellery University in Navi Mumbai. ■



The opening session of the India Gold & Jewellery Summit.

# INDIA AIMS FOR LEADERSHIP IN GOLD & JEWELLERY

*The inaugural India Gold & Jewellery Summit became ground zero for discussions on policy that will steer the course of the country's gold and jewellery industry for the better part of the next decade. REGAN LUIS reports.*

**T**he India Gold & Jewellery Summit organised by the Gem & Jewellery Export Promotion Council (GJEPC) was a watershed moment for the industry. The event brought together more than 500 international leaders of the gold and jewellery sector, senior government officials, bankers, analysts, gold miners, refiners, and jewellery retailers among others.

Held in New Delhi at Vigyan Bhavan and The Ashok Hotel on December 1st and 2nd respectively, the conclave facilitated comprehensive discussions on the many pressing issues currently affecting India's gold and jewellery sector. Hearteningly, there was almost unanimous agreement on the necessary course of action for the industry to reach its stated goals of \$22 billion in jewellery exports by 2022, and \$25 billion by 2025.

Chief among the industry's requests from the government was the need for a comprehensive policy on the gem and jewellery sector with the objective of bringing both organised and unorganised jewellers under one roof to boost exports. Several speakers also pointed out the need for greater coordination between the commerce and finance ministries, the lack of a single regulator for gold, and the deluge of regulations from multiple agencies.

The two-day summit was inaugurated by Suresh Prabhu, minister of commerce & industry, in the presence of Rita Teotia,



Rita Teotia, Suresh Prabhu and other dignitaries lighting the ceremonial lamp.

commerce secretary, who underlined the need of a policy framework for the growth of the industry. Finance secretary Hasmukh Adhia, who attended the summit on the second day, clarified the government's stance on the trade's request for a reduction in the gold import duty and inclusion under Merchandise Exports from India Scheme (MEIS).

In his welcome address, GJEPC chairman Praveenshankar Pandya gave a broad overview of the industry and the challenges it is facing. "The centuries-old infrastructure is now dilapidated and we need strong infrastructure like Jewellery Parks, which will be a one-stop shop for all the 22 permissions required for opening



**Hearteningly, there was almost unanimous agreement on the necessary course of action for the industry to reach its stated goals of \$22 billion in jewellery exports by 2022, and \$25 billion by 2025."**



Hasmukh Adhia (centre) got things under way on day two.



Chief among the industry's requests was the need for a comprehensive policy on the gem and jewellery sector.



**We need a gold exchange for futures, options and derivatives so that transactions shift from gold in the physical form to paper trading. We need to give incentives so that LBMA standard, world-class gold dore is produced here.”**

a factory. Since 1998, gold has come under the purview of different agencies like the ministry of finance, Reserve Bank of India (RBI), the Director General of Foreign Trade (DGFT), Department of Revenue, Department of Economic Affairs, and the Tax Research Unit (TRU), which are not working in tandem to offer a long-term policy to our industry.”

Pandya emphasised the need for a structured five-year plan for the supply of gold for the industry. “Gold should not be available in the grey market below the official price. But in order to do that, the gold duty should be reduced from 10% to 4%. The resulting revenue loss will not be high, but the impetus it will give to the industry will be so big that in the next 10 years the five top jewellers of the world would be Indians. India has more workers in the gem and jewellery sector than any other country.”

Pandya noted that the target of \$22 billion by 2022 and \$25 billion by 2025 in jewellery exports from the country will create 3 million more jobs. “And I see no reason why we cannot achieve this. I urge the government to consider offering MEIS – not on total exports because that can be misused – but on value addition created by the industry, so that the profitability that is missing will come back.”

He outlined some of the areas where policy needed to be modified and clearly defined, appealing to the government to develop a clear framework allowing

companies to take on job-work. He also asked for a mechanism by which NRIs or members of the Indian diaspora could make purchases within the country by paying directly in foreign exchange and treating such purchases on par with exports, and hence duty-free.

Pandya added, “We need a gold exchange for futures, options and derivatives so that transactions shift from gold in the physical form to paper trading. We need to give incentives so that LBMA standard, world-class gold dore is produced here. We need a single authority to follow up on gold import-export sector. So far the gold jewellery manufacturing sector has catered mainly to the domestic market. We should have strong designing capabilities to do justice to exports to fulfil requirements of international markets.”

Pandya also acknowledged that the government's bold policy measure of demonetisation had brought almost all the transactions in the diamond industry into the formal banking sector. “Demonetisation managed to bring about the kind of reforms that the gem and jewellery industry was trying to achieve for the last 40-50 years – to stop transactions through *angadias* (unofficial couriers). We were unable to convince our small and medium enterprises, but with the bold step of demonetisation, all the *angadias* have closed down,” he said.

### **Time for action**

In his speech, Suresh Prabhu said, “India's gold jewellery exports are very small, just about \$7 billion. And the industry's self-determined target of reaching \$22 billion in exports by 2022 is important and we will do everything possible to realise it. I urge the industry to prepare an action plan with a clearly defined outcome; it should outline the role of the industry and government and specify what it is that we're expected to do. The creation of a Gold Board is a good idea, but we must deliberate on how to go about setting it up. Let us have an action plan with quantifiable targets and then weave a policy around it. The centre's policy think-

tank Niti Aayog has already set up a group to formulate such a policy framework.

“Every village in India will have at least one goldsmith, and therefore this is a human resource available within the country, especially for handmade jewellery which is in high demand globally. We should now use that human resource by bringing in the best of designers in the world. With the organised support that the industry and government can provide, we can create an institutionalised mechanism that is necessary to bring exports of that magnitude. Creating this linkage would be very important: how to link the goldsmith with the institutionalised mechanism, how to link the mechanism with the government policies, and how to make sure that the policy is working. Because we can always make the best of policy, but if it doesn't get implemented properly, it will be a challenge. We will ensure that the government and industry will work as partners to bring back the golden days of India into modern times.

“Under the leadership of our Prime Minister, we are moving towards our goal of becoming the third-largest economy in the next few years' time. With the investment we are making in infrastructure, with the improvement in ease of doing business, with so many policies which are

under implementation, when they will all be fructified you will see the benefit of all of that will result into more and more economic activity which will result in better GDP numbers. At this time, when India is rising, I think we should take all other sectors along with us and gold should be one of them.”

Prabhu noted that there is a need to develop gem and jewellery clusters and asked the industry forum to involve state ministers and make them partners for creating such clusters.

Commerce secretary Rita Teaotia assured the stakeholders of the government's support for structural policy reforms in the sector. “Gems and jewellery is the flagship of the government's Make in India story. It provides 5 million jobs and has the potential to be even larger, given the capacity of Indian artisans and the quality of the craft that has developed within India. We do import a lot of gold, but what we export in terms of jewellery is only 10% of that by value. If you look at where we stand in gold jewellery across the world, we are relatively smaller players. But now we need to be outward facing in a way that we are not yet in this sector.

“Another neglected area of exports is the packaging and branding aspect, which requires us to become extremely

professional, extremely specific in the kind of skills that we are developing. We also need to look at the important infrastructure requirements such as whether we have got the mix of metals right, have we got the metallurgy right, is the machinery required for some aspects of the work available and of the right standards.

“The Government of India has been thinking of some of these issues which have been flagged. The recognition that we've had a lot of ups and downs with the gold policy, we haven't revisited it over a long period of time is what has prompted the Niti Aayog to set up an inter-ministerial group to discuss what should be the components of a new gold policy for India that will push this sector forward.

“We had started the cluster scheme by providing common facility centres for small-scale companies/workers in diamonds. We now intend to ramp this up for the gold jewellery sector, and we are starting with Coimbatore, Delhi, Hyderabad, Jaipur and Kolkata, along with GJEPC's centre in Udipi. These common facility centres at existing hubs will help the small-scale sector to organise itself with minimal or no investment and have access to the best training, technology and equipment that is available.



Representatives of different regional associations were given an opportunity to present their points of view.

“We need institutions of a certain configuration. We need to have impeccable quality certifications, transparency and credibility along the value chain – these are integral to any well-organised sector. This alone will allow the sector to get the kind of respect and absence of policing from the government which is necessary to allow it to grow.

“We have done well in diamonds, we can do better. We have done alright in gold jewellery, we can do much better. We also need to work on sectors that are now very large parts of global industries, i.e. the artificial jewellery sector, man-made diamonds, studded jewellery, gemstones. It’s incumbent on the industry to focus on each of these verticals separately. It’s a completely different market, but it’s a big market. I think it’s necessary for a country with these traditions to capture all elements of the value chain. That is when this industry truly will realise its complete potential.”

Responding to the observations made by speakers for a policy framework, Hasmukh Adhia acknowledged the need of a gold policy and a Gold Board, but suggested that it was for the commerce ministry to take the discussion forward.

Adhia made three key observations: “First, the gem and jewellery industry, as a large-scale generator of jobs, is extremely important to the government. Second, the

two major reforms undertaken in the last year, demonetisation and GST, have helped curb the parallel economy, and will benefit the legitimate trade across industry. Third, the government is committed to helping grow the export trade and looks forward to the day when jewellery exports exceeds domestic demand.”

Responding to the industry’s request for a reduction in the gold customs duty, Adhia noted, “The finance ministry is conscious that your biggest demand is for a reduction of customs duty on gold, and we’re also aware that the high duty is keeping the parallel economy alive. But we must understand that this is the year of GST and for the first time we have gone in for a complete transformation of our indirect tax system in the country, both at the state and central government level. We have to watch the GST revenue trend for a few more months and then take decisions, because it could dent the balance sheet of the Government of India.”

Adhia turned down the trade’s other request for inclusion in MEIS as part of a larger policy decision, explaining that, “MEIS may not last long because of WTO provisions; it is something which we are carrying on for the moment but we may have to stop it after some time. The industry should ask for a model of competition in which it is inherently competitive rather than depending on government subsidy.”

Even as Adhia pointed out that the imposition of 5% VAT on jewellery in Dubai would reduce the differential between prices in that region and India, he stressed that the government would keep in mind the role played by the jewellery industry in employment generation when it reviews the duty structure.

## Trade perspective

Strengthening the argument for a cogent policy, Aram Shishmanian, CEO, World Gold Council (WGC), said, “India is a key player in the world gold market. It represents 25% of world demand, and has the highest holdings of gold anywhere in the world, at 23,000 tonnes valued at over \$1 trillion dollars. But India’s gold demand is 25% below the five-year average and this could have consequences in terms of employment and economic contribution.

“Gold enables millions of people and households to save; especially the low income group who are disenfranchised from the financial system – gold is their currency of saving. Yet when it comes to policy decisions, it is preoccupied with current account deficit situations. It is seen as a challenge to the macroeconomic stability of the currency. As long as elements of the Indian gold industry continue to operate in the grey market, enabling illicit activities, these challenges will persist.

“Gold is intrinsic to India’s economic growth, for generating employment, providing households financial security and has the potential to be a valuable mainstream asset particularly as the economy is on the point of rapid growth. There must be a deep belief and courage to shape the future of the gold industry in India and we should all take that responsibility. We need to embrace a structured and structural change in the nature of the gold industry. The key reason for China’s success is that government and industry work hand in hand, and it is a great model to consider.

“The Indian gold spot exchange will enable the demonetisation of household gold and increase the circulation of



Praveenshankar Pandya emphasised the need for a structured five-year plan for gold supplies.



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Sanjay Shah felicitating WGC's Aram Shishmanian.



**So the best way is to not wish away the demand or try to curb it, because it leads to unintended consequences, but probably to mainstream gold savings – provide the infrastructure and standards. That is when gold will start delivering what its role is as a national economic asset.”**

domestic gold, thereby stabilising to a degree the impact of imports. It will usher in the necessary price transparency and help to provide a fair, efficient and effective trade market.”

P.R. Somasundaram, WGC India managing director, welcomed the fact that India's gold industry had entered an introspective mode, which he felt was reflected in the quality of discussions, an openness to debate contentious issues, the emphasis on transparency, and a broad-based, long-term approach to issues.

Somasundaram pointed out that in the past ten years India's gold consumption has dropped from 27% of global demand in 2007 to 22% in 2016. “A 20% shrinkage might have helped the current account deficit (CAD), but what impact have curbs on gold demand such as high taxes, quantitative restrictions had on unemployment and other aspects of saving? Has it led to unintended consequences like risky savings, ponzi schemes? These will come up if there is no access to gold,” he cautioned.

The WGC's research indicates that gold remains the second most preferred asset class after fixed deposits and is the primary savings tool for women.

He noted, “Some of the other key issues facing the gold industry in India are shrinking of a manpower-rich industry. Imports affect CAD as domestic sources are limited. Also, a lack of

standards is affecting integrity. We also need to understand the role of gold – is it a consumable that should be made to disappear, or is it an asset?”

He stressed: “There is no doubt India's gold market has to be driven with a policy approach, whether it be exports, domestic demand, CAD or rural employment.”

Somasundaram outlined the four pillars on which the gold policy should be formulated:

- *Standards for consumer protection* – Hallmarking, good delivery, new products, fair and effective markets, data transparency.
- *Infrastructure for organised markets* – Spot Exchange and price benchmark, bullion banks, accredited refineries, logistics.
- *Mainstream for liquidity* – Gold monetisation, gold-based investment products, ubiquitous access, gold integrated into all financial practices.
- *Make in India for employment* – Jewellery innovation parks, Indian gold coin, skill development and employment, exports and gold tourism, managed imports.

“To summarise, the industry needs a vision, an agreed set of objectives, a central policy coordinator, a policy architecture, a roadmap for implementation, and a review mechanism,” he concluded.

Somasundaram said that the per capita gold consumption was higher in developed countries such as Singapore, UAE, Germany, and Switzerland, and it was likely that India's gold consumption too would rise as the country gets more prosperous. “So the best way is to not wish away the demand or try to curb it, because it leads to unintended consequences, but probably to mainstream gold savings – provide the infrastructure and standards. That is when gold will start delivering what its role is as a national economic asset.”

GJEPCC chief executive director Sabyasachi Ray said that India's gold policy suffered from the Yo-Yo syndrome – alternating between periods of liberalisation and restriction. He divided the history of India's gold policy into four distinct phases: Gold Control Policy (1947-1963), Pre-Liberalisation (1963-1990), Post-



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**India consumes a third of global gold mine supply, and needs to formulate a Gold Exchange and an India Good Delivery standard. The gold policy should contain a stable and uniform policy on taxation, including import duty to discourage the illicit trade.”**

Liberalisation (1990-2007), and Since Recession (2008-present).

Describing gold as the most over-regulated sector in India, Ray declared that the need of the hour was “one regulation, one regulator.”

He continued, “There are several examples of how well other sectors have done under a single regulator, including the Airport Authority of India (AAI), the Director General of Civil Aviation, Telecom Regulatory Authority of India (TRAI), the RBI, and the Securities & Exchange Board of India (SEBI).

“India consumes a third of global gold mine supply, and needs to formulate a Gold Exchange and an India Good Delivery standard. The gold policy should contain a stable and uniform policy on taxation, including import duty to discourage the illicit trade. The policy prescriptions should also ensure that restrictions on imports for investment in times of crisis do not disturb gold imports for jewellery, as the industry provides jobs to millions and exported products worth billions of dollars.”

### Gold exchange

Panel members on both days of the conclave determined that a gold exchange was necessary in India. They held that it would not only bring in standardisation and a degree of price transparency, but would also create Indian price benchmarks

for the global trade. All agreed that a starting point would be a clear-cut regulatory framework; other details such as the type of products that could be traded, the logistics of deliveries, etc. could follow. Panellists from Dubai and Turkey aided the discussions by presenting the experiences of the exchanges set up in their countries.

Shivanshu Mehta, head of bullion, MCX, said, “Having been the premier exchange in service of the bullion industry, it also brings along answerability and accountability, being regulated under SEBI. Price discovery and delivery of last resort are two important roles of an exchange for which homogeneity and standardisation, not only of the product, but of the end-to-end process. In addition, the responsible raw material sourcing guidelines are very important for us in order to be fair to the buyers and sellers.

“A regulator is essential given the history of spot markets in recent memory. Institutions and banks need to participate to make it liquid. Also, gold cannot be viewed in the same light as an agricultural commodity and the taxation aspect has to be looked at. We are seeing a sort of salience building up for a central price. But the most important thing is that a spot exchange will also help to monetise those 20,000 tonnes for which the India Good Delivery Standard is required. MCX has been part of the working group; we are, along with



A view of the audience at Vigyan Bhawan.



Suresh Prabhu called for an action plan with clearly defined targets.

leading experts, trying to help evolve the standard which is in the final stage.”

Arvind Sahay, head of India Gold Policy Centre, IIM Ahmedabad, noted, “India should be a gold price setter rather than a price taker. A gold spot exchange allows us to have a reference price. Right now it’s getting kicked around by different bodies. In India, unfortunately we haven’t yet matured enough both in terms of the industry and the government thinking that self-regulation would work at this point in time.”

### Regulations and compliance

In a detailed presentation on PMLA, Balesh Kumar, principal additional director general, Directorate General of GST Intelligence, said that gold was particularly vulnerable as it was a highly acceptable medium of exchange with easy liquidity. “Gold production, trade and consumption are exposed to risks of money laundering and tax fraud. Criminals infiltrate the gold market due to amenability of gold for placement, layering and integration, and hence it is incumbent upon policy makers to ensure an efficient regulatory framework,” he stated.

Advocate Rohan Shah, a legal expert who has been a consultant to the diamond and jewellery industry on various taxation and policy issues, predicted that two issues would become relevant in the context of GST: goods valuation and pay and wages. In the first case, he noted that all disputes under GST would be about value, so invoice values should be accepted by the government except in a situation where it was proved that a parallel payment was made. On the subject of pay and wages, he said that despite employing millions of people, the industry has no regulation or standardisation of payments, and a standardisation of labour rates in the gem and jewellery industry was only 2-3 years away.

Shah said, “Ultimately, the industry will have to evolve into a stage of compliance. This will have to be a partnership between your consumer, your industry and the regulators. Government cannot over



GJF chairman Nitin Khandelwal (second from right) and Manoj Dwivedi (centre) pose for the cameras with other participants.

impose regulation, at the same time the industry cannot expect to have no regulation.”

### Value addition

Perhaps no other segment of the jewellery industry is as vital to its future and as undervalued in the past as design. India will have to take on a leadership role in the area of jewellery design if it must fulfil its goal of becoming the world’s biggest jewellery manufacturing centre and achieve rapid growth in exports.

Rita Teatota said, “Design is a hugely neglected area for gold jewellery and is something that seems to be left substantively to traditions. It needs to be systematic; it needs to address the needs of specific markets. But first of all, the focus on design, the kind of institutions and institutional frameworks which are necessary to actually be relevant to global markets, that’s something that needs to get established in this country. We need design schools across the country.”

Echoing those views, NID principal faculty Shimul Vyas said, “It is heartening to hear the emphasis being laid on design. I think our manufacturing prowess has been leveraged to the extent possible. If we are to achieve our target of \$25 billion by 2025, I believe that that industry needs to take design very seriously and integrate it as an important component of the value chain.

“Design is not about coming up with pretty looking designs. Designers undertake research to understand the consumer markets and the target audience. Design can play a very active role from research to concept to delivery and even in creating experiences around jewellery. That is what the industry should be looking at if we want to now take India’s growth story to the next level.”

Vyas noted that jewellery has a different meaning for India’s 440 million millennials born between 1980 and 2000, who are in the age group of 17 to 34 years. “It’s no longer about cultural associations, it’s not about future security. It is essential that jewellery has to connect with who they are, it’s about their persona and individuality. Therefore the industry will have to work much harder, and design will play a very critical role in terms of connecting the product to the consumer.”

Sandeep Kulhalli, senior vice president – retail & marketing, Tanishq, said the brand was able to command a premium from the consumer because of the high level of differentiation in each design. “Our 60-member design team across India in Bangalore, Kolkata and Mumbai sits with customers, understands trends, and creates products without ignoring the traditional side of the jewellery industry. Customers still want gold jewellery and we need to create



Mementos were presented to sponsors and dignitaries at the gala networking dinner on day one.

differentiation without taking it away from investment motive, which unfortunately is a strong reason to buy jewellery today in India.”

Suvankar Sen, executive director, Senco Gold & Diamond, added, “Our market research has shown that women today are buying jewellery for design. We underplay the effort taken to make handcrafted jewellery. We give so much time and effort to making a piece of jewellery but we don’t market it well.”

Jewellery historian Usha Balakrishnan gave an impassioned speech on India’s 5,000-year jewellery heritage, recalling a time when the country was the gem bazaar of the world and the Made in India tag was known all over.

Balakrishnan said, “The world loves old Indian jewellery, but sadly the greatest promotion of antique Indian craftsmanship and jewellery happens outside India. We don’t have a single gem and jewellery museum in India even though we have been the soul and heart of the gem and jewellery industry of the world for 5,000 years.

“Our greatest collections are lying in storage, they are not taken around the world and people in India itself are not allowed to see these collections. I hope these things act as a catalyst for the government for people in the industry to be conscious of our heritage.

“Unlike the great jewellers of the West such as Cartier, Tiffany or Van Cleef & Arpels where there’s an amazing amount

of documentation, if you go to any old Indian company one of the big problems is that they don’t record the history of their families, share old designs or records. Except for a few exceptions, we don’t have the pride in our heritage that everybody in the West has.

“Historically speaking the karigars were the designers; there was no separate function as a designer because the karigar knew his material, gemstones, how to work with metal, and he was the greatest designer. Today, design has become a separate profession and anybody who draws professes to be a designer. That’s the sad part where India is not being able to leverage itself into the world market, and where we are falling short. As a historian, from a 5,000-year perspective, I hope I’m able to convey that design is the crux. Design, craftsmanship, and Made in India – the handcraftsmanship label that commands such a premium with other products in the world – that’s where India needs to position itself.

“Design is a separate area which requires an amazing amount of expertise; people have to know the material and how to manipulate it, etc. And I think we should all give recognition to designers and of course the karigars who transform the design into a living reality, a great piece of jewellery,” she concluded.

Neelesh Hundekari, partner, Asia Pacific, A.T. Kearney, said, “How to grow the pie is the collective challenge for India. The jewellery industry needs to appeal

to the new consumers and invest more in marketing built around newer themes. I believe product innovation will be key.

“In order to catapult India as ‘jeweller to the world’, jewellery manufacturing will have to be strengthened. We need to produce innovative jewellery, perhaps experiment with new materials such as lower carat gold, silver, and coloured stones. The use of the latest manufacturing technology for creating jewellery in sophisticated and intricate designs will require a skilled workforce that is trained and certified and able to create higher quality products in line with global standards.”

## Finance

P.N. Prasad, chief general manager, SBI, said, “When the lender looks at taking exposure in the gold industry, the two big issues are the lack of standards affecting integrity and the lack of price transparency in a product. Over the last 4-5 years SBI’s exposure to the gold and jewellery sector has fallen. This has to do with falling consumption levels or may be because of some of the restrictions which have come into the picture. We have also seen an increased level of impairment in this sector; previously this wasn’t the case.

“We work with a very thin majority in this sector, but if there is an impairment and stress happening, it wipes away all the profit and creates a negative impression that the sector has to be avoided. The gold sector has a lot of unorganised players who are out of the scope for finance. But

following the introduction of GST, when they come to the mainstream, it will throw out more systematic data about turnover, values, etc., and will facilitate financing.

Prasad also spoke about the availability of a proper insurance or guarantee facility, and informed that the ECGC, for its own reasons, was not extending additional credit for a long time. "They have some costly policies, which put much more difficulty on an exporter." He added that internally the SBI was working on some policies that could help ease the extension of finance to this sector.

Sunil Kashyap, managing director, head of Asia Pacific, ScotiaMocatta, added, "When we look at India, one of the challenges that is clear is the view that the government has towards gold and the gold industry." He pointed out a contradiction, stating that on the one hand the government is very clearly discouraging imports of gold by raising duties. At the same time, the government wants to encourage exports of gold jewellery.

"From a banker's point of view, it's confusing. Do you want to encourage the industry or discourage it? When it comes to financing, the RBI rules are very clear; they don't encourage you to lend against gold, or to lend for gold purchases. They explicitly say that they don't want the banks to lend money to buy gold. That's why it's important to have one regulator, then they can look at the whole issue as one."

Vinod Hayagriv, managing director & director, CKC Group of Companies, added, "How can we be low-cost to the consumers, but adequately pay our creators, whether it is a designer or craftsman? This is what the best companies in the world do; they bring the consumer cost low, but bring about a good, healthy profitability. We need to give our workers a platform of respect and give them a great deal of pride – only then will you have the next generation coming in."

### Standards & code of conduct

It was generally agreed that for India to compete on an international stage, the industry would need to work to

internationally accepted standards. Without those standards and product quality, brand India will not succeed. The panellists said the industry would have to work on common ISO standards, LBMA good delivery, and increasing independence and integrity throughout the entire supply chain in order to build trust and confidence which is lacking.

Pasricha, head (hallmarking), Bureau of Indian Standards (BIS), informed that as far as gold jewellery is concerned, the new BIS Act has come into effect from October 12th 2017 and the hallmarking regulations are almost in the final stage of approval by the government. Once approved, the complete implementation as per the Act will be put in place, he noted, adding, "The Act has an enabling provision to make hallmarking of gold and silver mandatory, if the central government takes a decision. The Act also has a provision to compensate the consumer for any shortfall in the purity and there are panel provisions for violations. If a person misuses any standard mark or hallmark without having a valid licence, or there is misuse by a centre, they are all punishable, including imprisonment."

On a lighter note, Doug Henry, CEO and assay master, Birmingham Assay Office, joked that "the penalty for messing with the king's gold in 1300 was castration; penalties in India aren't so severe. Things have moved on a little bit."

Going forward, Pasricha warned of operational challenges in terms of the monitoring mechanism should all of India's 3-4 lakh jewellers be brought into the BIS fold. "For the jeweller, it is critical that we ensure the identification and traceability of each piece of jewellery to an assaying and hallmarking centre. We already have more than 500 hallmarking centres in the country. Normally, in European countries there are three or four; so the jewellery is easily identifiable by symbols. And the way we are going, the country may need more centres. So identifying only through symbols has become difficult and we are thinking about how to go about establishing true identification and traceability."



**We need to give our workers a platform of respect and give them a great deal of pride – only then will you have the next generation coming in."**



The speakers highlighted the need to formulate a Gold Exchange and an India Good Delivery standard.

## Clean gold

The topic of responsible gold dore sourcing raised issues of quality and conformity, which the experts felt had a knock-on effect on the quality of gold used in jewellery.

Rajesh Khosla, managing director, MMTC-PAMP, said the lack of quality and conformity is holding the Indian gold sector back. According to him, the code of conduct that assures the right gold purity needs to look at three aspects: raw material sourcing and the host of international compliances, standardisation of a gold bar, and the assaying and hallmarking of the gold content in the jewellery manufactured.

Shakila Mirza, general counsel, LBMA, advised, "Responsible sourcing is no longer just about technical standards about purity of the gold in a bar, it's just as important to know where that gold is coming from. The electronics companies use a very small percentage of gold and yet they make it a top priority to know where that small quantity of gold is coming from. Policy, implementation, enforcement and governance are all key ingredients in a successful programme."

Tyler Gillard, head of sector projects, OECD Responsible Business Conduct Unit, added, "For India, we would advocate strongly for a phased-in approach that is coupled with strong capacity-building,

training, and incentives for uptake. Because this is going to take some costs and we would support the government and industry to develop incentives to help offset those costs. So progressive improvement, slowly working with your suppliers to get more information is a key aspect. Using industry associations and leveraging collaboration could help reduce costs a lot. The GJEPC's MyKYC Knowledge Centre takes a similar approach of sharing information on KYC risk assessments and makes it available to everybody in order to reduce the cost."

Gillard commented, "India needs to use international benchmarks, which will support mutual recognition globally, it will attract the commercial interests you need in terms of banking, it will help refiners get customers that can trust them. The benchmark should be the OECD due diligence guidance on which the DMCC, LBMA and RJC are based, as it provides a unifying framework but that allows it to be adapted to the Indian context."

David Bouffard, vice president of corporate affairs, Signet Jewellers, said, "I believe that is an opportunity for India, particularly the domestic market, to understand how to adopt something that is already existing and working to prevent further government intervention. We

know that the Indian export market is already adopting an international code of practices; we have partnered with them for seven years on four different protocols."

K. Srinivasan, convener JPC, GJEPC, said, "I strongly believe that the summit which brought together all stakeholders of the industry on a common platform would evolve a comprehensive gold policy under one authority. The policy will also ensure transparency and trust among key stakeholders including consumers."

The two-day conclave ended with an open house where representatives of different regional associations presented their points of view on the discussions and the concrete steps that could be taken, with the discussion being guided by representatives of GJEPC, GJF and other trade bodies. A general opinion was that the conference would provide a new thrust to the industry at the local as well as at the all-India level. ■

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India Gold & Jewellery Summit had a host of associations/brands supporting the event, including World Gold Council as Lead Partner; PC Jeweller as Powered by Partner; MMTC-PAMP as Refinery Partner; MCX as Partner Exchange; It's My Name (PP Jewellers & Diamonds) as Hospitality Partner; DIL as Bullion Partner; Sequel as Logistics Partner; Fischer, Scotiabank, and Edelweiss as Industry Partners; DMCC, GJF, India Bullion and Jewellers Association, Bullion Federation as Supporting Trade Bodies; Thomson Reuters, IIM, and India Gold Policy Centre as Research Partners.

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WISH YOU A HAPPY NEW YEAR!

# SIGNATURE IIJS 2018 KICKS OFF THE BUYING SEASON

**P**ositive economic and demographic indicators have ensured that retail demand is upbeat and that projections over the long term are positive. This bodes well for Signature IIJS 2018 that is set to be held from 9-12 February 2018 alongside the India Gem and Jewellery Machinery Expo (IGJME) at the Bombay Exhibition Centre in Goregaon, Mumbai.

The positive mood is reflective in the pre-registered visitors – a record 11,000 people have already confirmed their presence at the twin shows. In the last decade, Signature IIJS has carved a niche for itself in the jewellery industry, making it the second most-awaited trade show in the country. The gem and jewellery products on display are of unsurpassed quality and the show is known for its innovative, designer jewellery.

With the impending wedding season and important festivals around the corner, retailers are looking forward to replenish their inventory as well as scout for new, innovative offerings to cater to the evolving tastes of consumers at the show.

Signature IIJS is the ideal place to source gems and jewellery as jewellers get to interact and network with leading gem and jewellery manufacturers from across the country. This year, 200 additional booths have been added to accommodate more exhibitors ensuring that regular visitors get a chance to meet new manufacturers at the show.

The scale of the show is apt for productive one-on-one interactions. The relaxed ambience and well-organised layout are added incentives to visit the show.

The 5th edition of the India Gem and Jewellery Machinery Expo (IGJME) is also a must-visit for members of the gem and jewellery fraternity. Innovation and automation are the need of the hour in order to stay at par with global standards.



India's vision to become the leader in gold jewellery manufacturing can only be achieved with the help of technological upgradation and the IGJME offers a platform to propel the industry forward towards achieving this target.

Browse through the latest upgradations and new machinery available at the show to make your business more efficient and enhance productivity. This year, over 150 manufacturers from India as well as USA, Germany, Italy, UAE, Israel and China will participate in the show.

The two shows are a great opportunity to meet important stakeholders and conduct business face-to-face. It is one of the few times in the year that members from the length and breadth of the country come together. This also facilitates crucial discussions and meetings on the sidelines of the show to propose new policies or discuss challenges in the industry as well as inspire the younger generation to grow in the industry.

Visit the show and be a part of the momentum. ■



**This year, 200 additional booths have been added to accommodate more exhibitors ensuring that regular visitors get a chance to meet new manufacturers at the show.”**

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Chief guest Sumedha Durlabhji, wife of late Rashmikant Durlabhji, inaugurates the 14th edition of Jaipur Jewellery Show (JJS). To her right are guest of honour GGF chairman Nitin Khandelwal, JJS convener Vimal Chand Surana, and to her left is JJS secretary Rajiv Jain.

# JJS BACK WITH A BANG



Charu Sarawgi

***After a one-year hiatus, the much-awaited 14th edition of the Jaipur Jewellery Show (JJS) opened on December 21 riding on great expectations. The four-day show turned out to be an indicator that the industry was back on its feet. The show generated a lot of positivity with exhibitors going full throttle in presenting their best collections specially prepared for the coming season. This time, JJS had a design-centric focus with the introduction of Jaipur Jewellery Design Festival, which will now be a permanent feature of the show. SHANOO BIJLANI reports.***

**T**he Jaipur Jewellery Show (JJS), in its 14th year, attracted nearly 37,000 visitors from Delhi, Mumbai, Chennai, Ahmedabad, Agra, Lucknow, Meerut, Surat, Aligarh, Akola, Ratlam, Dhorimanna, Patiala, Kota and Bikaner during the four-day event at the Jaipur Exhibition & Convention Centre (JECC) in Sitapura. The show that ran from Dec 21-24 was inaugurated by chief guest Sumedha Durlabhji, wife of the late Rashmikant Durlabhji, along with the guest of honour Nitin Khandelwal, chairman of the All India Gems & Jewellery Trade Federation (GJF).

JJS secretary Rajiv Jain noted that the gusto and enthusiasm seen among the business visitors this year, right from day one was indeed encouraging. "The GJF also had its board meeting during the JJS, with its board members consisting of top retailers taking earnest interest in the event. JJS has always been a judicious mix of artistic Jaipur jewellery and various other coloured gemstones."

Ajay Kala, joint secretary and spokesperson of JJS, informed that despite a gap of one year, the fervour among participants had not waned, and the show had put up 800+ booths at the Jaipur Exhibition & Convention Centre (JECC) in Sitapura.

The JJS theme of 'Red, Rare and Royal' revolved around rubies, which, in turn, generated a lot of interest in these ravishing gemstones. Demand was also seen for



(Second from left) Former commerce secretary Siddharth Singh awarding the Best Booth winner at the JJS.

fusion jewellery and kundan-meena lines among others.

This year, JJS unveiled a unique platform to celebrate design, arts and crafts that was inaugurated on day one of the show (*see page 58*). The Jaipur Jewellery Design Festival (JJDF) showcased the eclectic works of various designers and designer brands from India and abroad and held a lot of interactive activities.

### Trends

Jaipur Jewellery Show is a major indicator of trend directions in terms of jewellery and colour for the coming year. One of the major trends that emerged is the use of pastel shaded enamelling contrasted with dark hues in some pieces. Many of the collections were dressed in shades ranging from light parrot green, baby pink, powdery

cobalt blue (known as fakta) to light violet and dark and light blue. The focus was also on pocket-friendly, small pieces like bold earrings and statement necklaces.

Coloured gemstone jewellery was also quite popular this year. The new brides showed keen interest in matha pattis, naths and chokers. Gemstones such as polished or rough turquoise, black onyx, blue topaz, kyanite and tanzanite were popular. Charu Sarawgi, a jewellery designer who specialises in prêt and party wear kundan jewellery, noted that she has been using a lot of these unusual gemstones in combination with emeralds, rubies and enamelling.

Among the family of pearls, Japanese Akoya, freshwater pearls, South Sea and Basra are going strong. Antique style pearl-laden jewellery with slightly radical



JJS witnesses large footfalls this time.



Haritsons Designs Pvt. Ltd.

elements is the hallmark of Umrao Jewels, Jaipur. One of the partners of the firm Shashwat Shah revealed, “We specialise in unconventional jadau jewellery and use turquoise, black onyx and different enamels so that the jewellery gets a classic yet contemporary look. As for pearls, we are seeing a great demand for Basra in smaller sizes as they add value to the piece.”

Navratna jewellery is seeing a resurgence in contemporary formats. Large ear studs, pearl necklaces with navratna gem drops, cocktail rings with nine gems are moving briskly.

Parina Jain of Parina International, who was participating for the first time at the Jaipur Jewellery Show, was attracting a lot of clients. Her family company is into wholesaling and exporting, but they began retailing last year. With a lot of attention to detail, quality of gemstones and superior finish, any product can stand out, said Parina. She, too, reiterated that French enamelled jewellery is gaining popularity.

Parina also mentioned that necklaces that can be worn either way, mid-length to long malas strung with pearls and other gem beads with jadau work, large ear studs,

and jewellery with open setting without lac were the fastest moving pieces.

Rakesh Soni, partner, Jodhas, Jaipur, informed that 22-karat gold necklaces set with fine quality Zambian emeralds, pearls and diamonds without lac highlighted with naqashi and partash work priced between ₹6 and ₹10 lakh were in demand.

A jewellery trend that is gradually gaining ground is the revival of geometric and Art Deco patterns. Abhishek Haritwal of Haritsons Designs Pvt. Ltd. stated that larger, symmetrical patterns with less gold weight were the order of the day.



Bird's eye-view of the show.



Tasselled sautoirs composed of coloured gemstones with Art Deco motifs and distinctive black enamel usage were found in the booth of Exquisite Fine Jewellery.

This time there was a huge demand for men's jewellery as well. Quirky cuff links featuring bicycle and horse motifs or navratna kurta buttons were in demand. Chunky unisex bracelets at Haritsons with hand-painted scenes from the pink city found many takers.

Abhishek Sand, co-founder of Savio Jewellery, declared that JJS was one of the brand's favourite shows. The show, according to him, not only helps them meet serious NRI and foreign buyers but also helps them get new retail and business-to-business customers. At the seventh year at the JJS, Savio Jewellery launched its new Fantasia collection with FBB Femina Miss India Aditi Hundia at the show.

**Show activities**

JJS secretary Rajiv Jain also announced that the Rajasthan ILD Skill University (RISU) had presented the provisional affiliation to Indian Institute of Gems and Jewellery Jaipur (IIGJ) to commence Bachelors' and Masters' degree programmes. The courses will begin from the year 2018-19 at IIGJ Jaipur. The document was presented by the

Vice Chancellor of the RISU, Dr. Lalit K. Panwar to Rajiv Jain.

On the sidelines of the show, Rajiv Jain said that for the first time, JJS had provided three stalls free of cost to the budding designers of Jaipur. "This will give a platform to the young designers to connect with customers and big jewellers," he said. The students displayed modern and traditional concept jewellery such as rings, bracelets, necklaces, hairpins and much more. The walls of the stalls showcased design sketches and inspiration sources for the jewellery. Also on display were wax castings used in the manufacturing of the final designs. The exhibited merchandise was also available for sale.

At the show, Ashok Lahoti, mayor of Jaipur, and Siddharth Singh, former commerce secretary announced the winners of the best designer booths in jewellery and gemstones sections. The first and second Best Booth in Jewellery Section up to 18 sq. mtr. category were: Haritsons Designs P. Ltd. and Adore respectively. The first and second Best Booth in Jewellery Section more than 18 sq. mtr. category were: Ghatiwala Jewellers and Bhuramal Rajmal Surana Jewels, respectively. The first and second Best Booth in Gemstones Section were: MB Exports and Green Bell. JJS 2018 will be held from December 21-24. ■

Charu Sarawgi



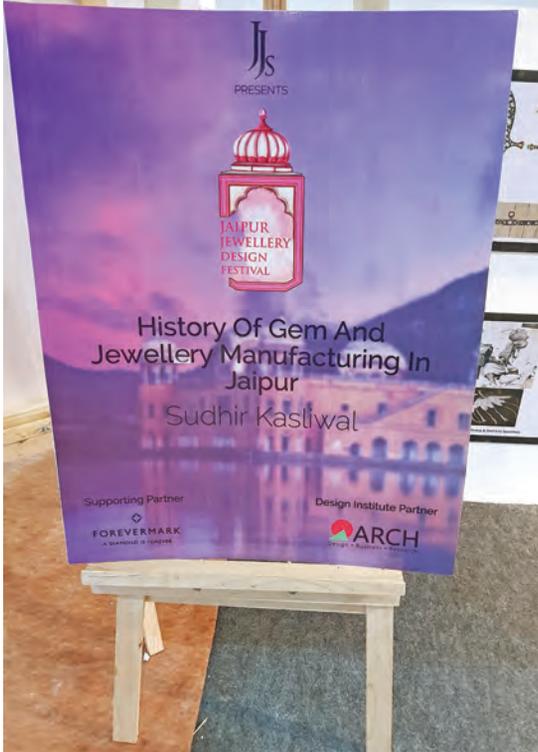


JJS committee members treasurer Kamal Kothari, joint secretary Ajay Kala and secretary Rajiv Jain along with curators Sonal Sawanshukha, Ankit Lodha and Nainesh Grover release the JJS Poster on the occasion of announcement of Jaipur Jewellery Design Festival.

# JAIPUR JEWELLERY DESIGN FESTIVAL



Sonal Sawanshukha, Rajiv Jain, Kamal Kothari, well-known photographer and the permanent invitee to JJS committee, Sudhir Kasliwal, Ankit Lodha and director of ARCH Academy of Design, Archana Surana at the unveiling of 'Jewellers Wall of Fame'.



Artisans demonstrating various jewellery crafts in the JJDF segment.

This year, JJS unveiled a unique platform to celebrate design, arts and crafts on day one of the show. The Jaipur Jewellery Design Festival (JJDF) showcased the eclectic works of various designers and designer brands from India and abroad. This festival will now be a regular feature of the mega jewellery show, stated Vimal Chand

Surana, JJS convener, “JJDF has been envisioned to celebrate and promote jewellery design in all its glory.”

The ‘Jewellers Wall of Fame’ featured a creative jewellery installation gallery with over 20 wall displays. Each wall was a sublime fusion of the designer’s philosophy and the multimedia art installations matched the aesthetics of the artist’s collection.

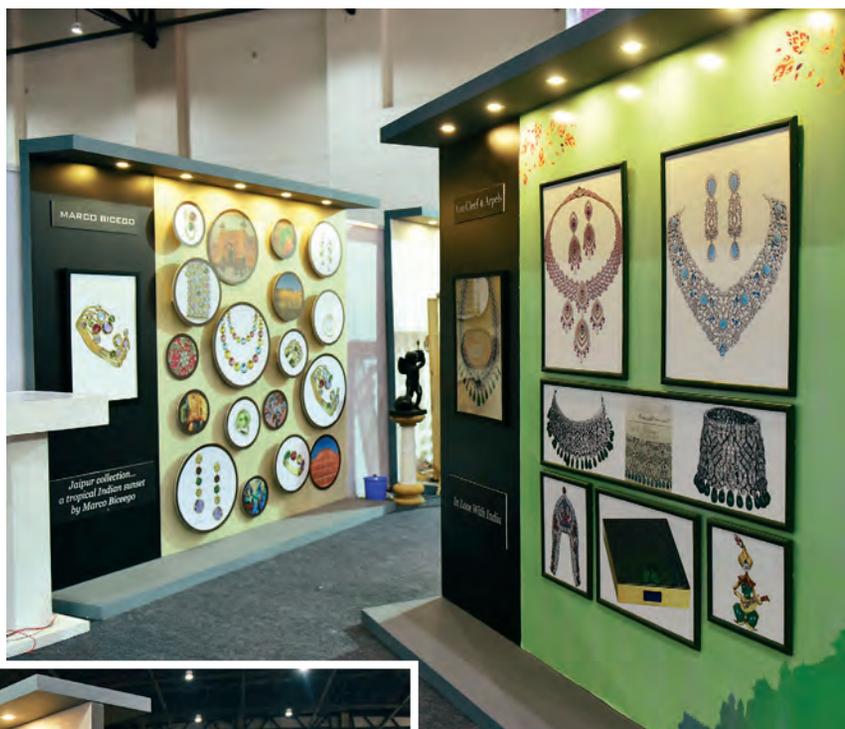
JJS secretary Rajiv Jain said that there were four themes of JJDF all inspired by India: India’s Extraordinary (top league of Indian jewellers); In Love with India (international jewellers’ India-inspired collections); Indian Innovators (innovative jewellery by Indian jewellers) and Artisans of India (jewellers using Indian arts in their jewellery).

Jain further said that JJDF will play a significant role in creating a network for contemporary design in jewellery. The event will provide an access to



exclusive information on design from the industry's influencers. It will emerge as a platform for showcasing creative fusion of innovative, modern jewellery with traditional forms. The festival also had created an artistic space to demonstrate jewellery crafts by artisans.

On the occasion, a book 'India Inspired' authored by Preeta Agarwal was also released. The book features as many as 45 jewellery designers from India and abroad. The book captures the achievements, design styles, journeys of the designers.



Jewellery design gallery created at JJDF

Van Cleef & Arpels and Marco Bicego wall at JJDF 2017.

The festival hosted events, installations, panel discussions, seminars, product showcases, networking events and more. The JJDF also organised several seminars in which prominent industry experts took part. Some of the panellists and moderators included Nirupa Bhatt, managing director, GIA – India and Middle East, Himanshu Shekha, director, Manohar Lal Jewellers, Ketan Chokshi, owner, Narayan Jewellers, Ishu Datwani, owner, Anmol Jewellers, designers Gunjan Suri, Pallavi Foley, Gautam Banerjee, Nitin Gilara of Rambhajo's, Abhishek Raniwala of Raniwala Jewellers, top bloggers and more.

The entire event was curated by jewellery designer Sonal Sawanshukha, Ankit Lodha, director of Jewels of Jaipur and architect Nainesh Grover. The Design Festival was held in association with Forevermark and ARCH Institute. ■





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# WINNERS OF JJS IJ JEWELLERS CHOICE DESIGN AWARDS 2017



*The Indian Jeweller* magazine hosted a grand awards nite to announce the winners of the 7th edition of “JJS-IJ Jewellers’ Choice Design Awards 2017” at Hotel Crowne Plaza in Jaipur. The awards attracted 600 entries for 22 product categories from manufacturers, retailers and designers from across the country.

Over 10,000 votes were cast from retailers across India to select 120 finalists of which 26 were declared winners. The grand jury panel for this round consisted of renowned names such as Nirupa Bhatt, GIA managing director – India and Middle East, Rajiv Jain, secretary of JJS and past chairman of GJECPC, Anil Bharwani of the eponymous jewellery designer brand, Aftab Bandukwala, architect, Minal Vazirani, co-founder of auction house Saffronart, film actor Divya Dutta, and fashion stylist Eshaa Amiin.

The show hosted by Ravi Dubey, well-known television actor, kept the audience entertained. Joining him was noted film star Dia Mirza, who also gave away some awards and added to the glamour and beauty quotient of the event. The other dignitaries who presented the awards were Nitin Khandelwal, chairman GJF; Nirmal Bardiya, president of Jaipur Jewellery Association, Vimal Chand Surana, convener JJS; and Nirupa Bhatt.

Alok Kala, publisher and editor, *Indian Jeweller* said, “We are celebrating 55 years of publishing, and we are happy to be in Jaipur today from where we started along with the entire industry and celebrating and awarding the best names and designs from across India.” The IJ Awards was powered by GIA and presented by JJS. The



other partners included KGK as Diamond Jewellery Category partner, Raniwala Jewellers as Gold Jewellery Category partner, Achal Jewels as Couture Jewellery Category partner, Rambhajo's as Best Bridal Design Category partner, BVC Logistics as Logistics partner, and CNBC Awaaz as Television partner, while the *Diamond World* magazine was the Media partner. ■

## AWARD WINNERS CATEGORY WISE:

S.NO	CATEGORY	WINNER
1	Diamond Jewellery Under ₹500,000	Jewel Saga, Jaipur
2	Diamond Jewellery Over ₹500,000	Emerald Jewel Industry India Ltd., Coimbatore
3	Coloured Stone Jewellery Under ₹500,000	Gold Artism, Mumbai
4	Coloured Stone Jewellery Over ₹500,000	Raniwala Jewellers, Jaipur
5	Gold Jewellery Under ₹500,000	Sharda Jewellers, Kolkata
6	Gold Jewellery Over ₹500,000	Jaipur Ratna by Anuj Gems & Jewellery, Jaipur
7	Couture Jewellery Under ₹500,000	NEETTII by Nitin Gems & Jewels, Mumbai & Anand Shah Jewels, Mumbai
8	Couture Jewellery Over ₹500,000	GDK Jewels Pvt. Ltd., New Delhi
9	Men's Jewellery of the Year	Paulomi Sanghavi, Mumbai
10	Best Necklace Design Under ₹10,00,000	Sona Chandi, Kanpur
11	Best Necklace Design Over ₹10,00,000	PN Gadgil Jewellers, Mumbai & Ghanasingh - Be True, Mumbai
12	Best Ring Design Under ₹2,50,000	DP Abhushan Limited, Ratlam
13	Best Ring Design Over ₹250,000	Narayan Jewellers, Vadodara
14	Best Bracelet Design Under ₹500,000	Abhishek Zaveri, Ahmedabad
15	Best Bracelet Design Over ₹500,000	Awesome Sparklers by Priti Bhatia, Surat
16	Best Earring Design Under ₹500,000	Charu Jewels, Surat & Abhushan Diamonds & Gold, Agra
17	Best Earring Design Over ₹500,000	Dwarkadas Chandumal Jewellers, Mumbai
18	Best Bridal Design Under ₹15,00,000	Khurana Jewellery House, Amritsar
19	Best Bridal Design Over ₹15,00,000	Narayan Jewellers "A Ramakant Chokshi Group", Vadodara
20	Accessory Jewellery of the Year	Shobha Asar Jewellery Pvt. Ltd., Mumbai
21	Temple Jewellery of the Year	Aishshpra Gems & Jewels, Gorakhpur
22	Theme Based Jewellery of the Year - Mechanical	Enshine, Surat
23	Editor's Choice Award	Manoharlal Sarraf & Sons Jewellers, New Delhi



# GYAN MUSEUM CREATING HISTORY

***Gyan Museum in Jaipur is a fitting tribute by Suresh and Arun Dhatta to their late father Gyan Chand Dhatta's passion for collecting objet d'art from different periods and provenances. The museum is designed by renowned architect Paul Mathieu, and located in their family-owned Gem Plaza jewellery factory. A visit to the museum is sure to leave visitors awestruck. SHANOO BIJLANI reports.***



Left: The late Gyan Chand Dhaddha;  
Below: Paul Mathieu with Arun Dhaddha at Gyan Museum.





Top: A carved Ganesha idol greets visitors at the entrance of the museum. Left: Deccan water vessel in brass, 17th century, Southern India.



## GANGAUR IDOLS

Gangaaur is an important festival, widely celebrated across Rajasthan. Gana and Gaur, the two idols from which the festival derives its name, are representations of the Hindu god Shiva and his consort Parvati, also known as Gauri. Coinciding with spring and the harvest season, the festivities culminate in a ceremony where the idols are clothed in new costumes and decorations. They are then taken in processions, with women carrying the idols on their head. Jaipur is known for its extravagant Gangaaur procession, which attracts both tourists and locals in large numbers. These idols illustrate the transformation of beautiful objects into sacred entities through a festival shared by the community.



**G**yan Museum is situated in the special economic zone in Sitapura, Jaipur. At first, it may seem an unlikely choice in terms of its location, but once you enter the gated factory of Gem Plaza, one is greeted with an imposing bungalow bathed in white colour, gleaming like a lustrous pearl in the midst of well-manicured, emerald green lawns. It's then that you realise that there could not be another ideal site for the museum of this stature. At the pristine entrance of the Gem Plaza office stands a large, carved emerald Lord Ganesha and a marble front desk. The 'almost camouflaged' door leads you to the museum that is in complete contrast to the exteriors of the bungalow it is housed in.

Gyan Museum is more or less circular and built like a contemporary fortress with surprising niches. The ambience is serene and at once commanding, seeking a visitor's undivided attention. The walls are painted slate grey, with minimal spotlight on the objects and jewellery on display – a befitting tribute to one man's passion for all things vintage.

Gyan Chand Dhaddha (1904-2004) was a naturalist, a collector and gemmologist, and during his lifetime had amassed a sizeable collection of over 1,000 pieces including textiles, miniature paintings patronised by the royal courts of Rajasthan, antique jewellery, spectacles, rare manuscripts and inscriptions, and objets d'art dating back to nearly 3000 years. Blessed with a keen aesthetic eye, Gyan Chand Dhaddha amassed a vast collection of gems and jewellery as well, which later propelled him to start Gem Plaza, a couture jewellery brand that is known for its craftsmanship.

The jewellery displayed at Gyan Museum gives us a peek into the royal era of India. Each handpicked piece has a story to tell, and is intricately crafted in gold and set with gemstones.

The viewer is greeted with an array of watches and clocks in gold, platinum and silver from Patek Philippe, Tiffany, Omega, Vacheron & Constantin and more, that were acquired by Gyan Dhaddha on his various trips to Europe and other destinations across the world.

A large section is devoted to a cluster of ancient hookah mouthpieces enhanced with enamel, silver and filigree work; a range of salvers, figures in bronze, silver, and other alloys.

A walk across the museum leads the visitor to Gyan Jewels, a plush jewellery boutique that takes on the same feel and ambience of the museum. The grey overtones, the lavish carved centre tables in marble, the sleek wooden wall cabinet with extended curves that allows the consumer to open the drawers one by one and check out the neatly arranged jewels as per themes – all speak of the elegance of the past carried forward to modern times. The hand-made jewels displayed at the boutique are lavish and resplendent with gemstones and diamonds exuding a contemporary feel. Each piece is a visual delight to behold. ■





The museum bathed in grey overtones displays textiles, miniature paintings, metal work, jewellery and more.







### **GOLD GAJRAS (BANGLES)**

22-karat gold, diamonds



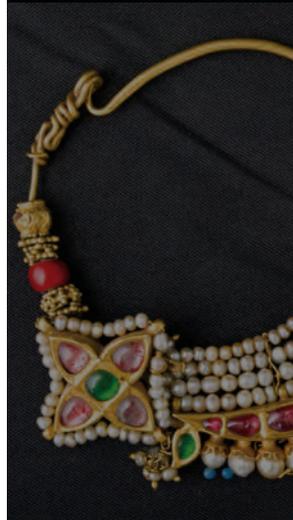
### **TRIBAL EARRINGS**

Southern India 19th century  
22-karat gold, rubies, enamel.



### **NATH (NOSE RING)**

22-karat gold, diamonds,  
rubies, emeralds and Basra  
pearls.





### FRONT VIEW BORLA (HEAD ORNAMENT)

West India 19th century  
22-karat gold, diamonds,  
rubies and Basra pearls



### BACK VIEW OF THE BORLA



### SWORD HILT COVER

22-karat gold, Kashmiri rubies  
and sapphires



### BANGLES

West India 19th century  
22-karat gold, diamonds,  
emeralds and Basra pearls





# GYAN JEWELS

**G**yan Jewels situated in the museum itself is a by-appointment boutique that features gem-studded jewels that are classic yet perfect for the new-age woman. From a well-crafted designer ring to large festoon necklace sets and sautoirs, the boutique showcases one-off pieces with no two similar designs. ■



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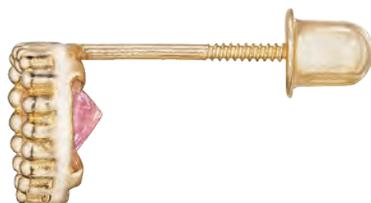
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# MOVE OVER, MILLENNIALS. HELLO, CENTENNIALS

*A small, but growing group of US jewellery retailers are starting to target Generation Z—also known as Centennials. These 69 million high-school-age and younger kids will soon outnumber the Millennials. And, they are creating significant retail impact by buying products now. Savvy independent retailers, jewellery designers and brands are catering to this critical group. And it's working.*

**By Dan Scott, Brand Architect**



**W**all Street, marketers, and advertising gurus for companies ranging from Macy's to Charles Schwab are talking to investors about a major new-found demographic: a very young audience that is shocking many, but providing a profitable revenue stream for those that are taking action rather than pondering.

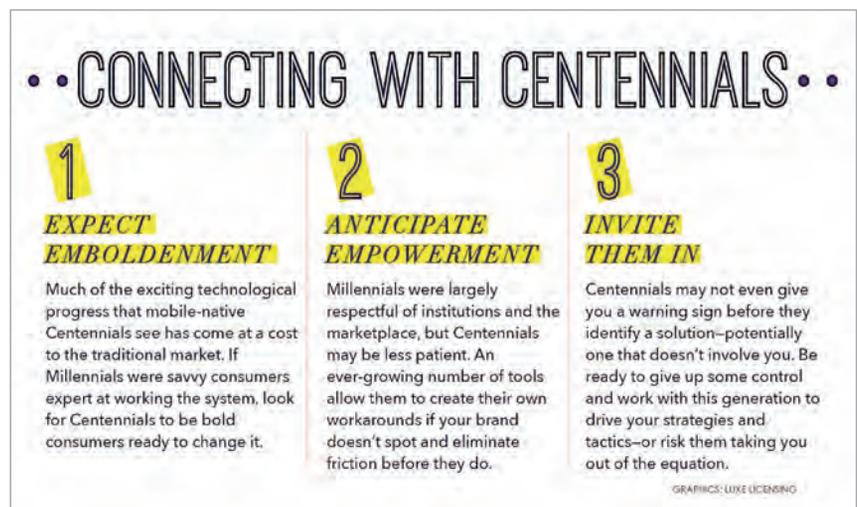
Boardrooms across America are abuzz about current and long-term plans to appeal to the post-millennial generation, a dynamic group that Pew Research announced "will populate 40% of the US workforce by 2020 and surpass the 75.4 million millennials and 74.9 million baby boomers." This group is here right now, and they are shopping... at least where they are welcomed.

"These are just kids. What kind of buying power and influence do they really have?" Peter Tuz, portfolio manager of the \$84 million Chase Growth Fund, muttered to himself. That was over a year ago when the *Wall Street Journal* called for a quote on "the newest and most powerful demographic to hit retail yet." After significant Chase research, Tuz concluded, "Retailers of today should pay attention now, or they won't be retailers tomorrow. These kids mean business. Literally."

Welcome the Centennials—the youngest, smartest and most noteworthy individual shoppers of our day. They buy items priced to their handmade wallets, when they want it, and they know how to influence those who buy for them.

While the term screen-agers is clever, it does not accurately depict that these children are looking far beyond their phones and laptops. Having been born into a world of technology allows them to learn faster and become less trusting of anything that isn't digital. But, this doesn't mean that they don't respond to what we responded to as children; it means that the products we grew up with are changing in response to them.

Let's take LEGO, for example. Did you know that LEGO makes a kid's watch? If you are thinking traditional marketing, then placing a \$25 plastic watch (the



opening price that scales to over \$160 in the "adults boxed set") in a fine jewellery store is probably not a consideration. But that is wrong thinking!

Take it from Mark Motes, of renowned Smyth Jewelers based in Baltimore, Maryland. He welcomes Centennials through the store's LEGO watch and clock line. "Smyth likes to stay on the leading edge by embracing new market segments and catering to them with appropriate product. The LEGO children's watches, clocks and LEGO 'watch system' give us a point of difference, while appealing to the important growth segment of Gen Z. This is a very important group. They are much too young for engagement rings, but far too old for anything with the word 'baby' next to it," Motes explains.



“Products like LEGO watches are a new bridge in relationships with the newest and youngest influencer (and shopper) within jewellery retailing today. Smyth Jewelers would be remiss in not offering this new buying segment what they want,” he concludes.

Why is LEGO such a great example of a niche product for Centennials? When *The LEGO Movie* grossed nearly \$258 million domestically in 2014, it drew in much more than children. In fact, the movie was produced for both adults and children. Unlike other “adult cartoons” in theatres, *The LEGO Movie* wasn’t peppered with profane language or sexual overtones. The fact that no one even missed the language or overtones is a record breaker itself. The next LEGO movie numbers are projected to exceed the last, with a sequel due for release in May 2018 after the debut of *The LEGO Batman Movie* in February 2017. Centennials will be the first in line

with their allowance money—folded twenties earned by cutting lawns, or a crisp \$100 note recently received as a birthday, graduation or holiday gift.

Gone are the days when children’s jewellery is left to “sell itself,” positioned next to sterling-silver baby rattles, picture frames or even dropped-in at cash-wrap next to close-outs or impulse items. Today’s successful retailers welcome Centennials with customisable, introductory priced items highlighting personalisation.

“This is why LEGO watches are selling so well,” says Peter Wish, co-founder of PSE Group LLC, the exclusive distributor for the licensed LEGO watches and clocks. “These products spark influencer and shopper engagement and are getting larger and premier showcase space. We’re seeing retailers create weekend events, separate departments or even entirely new stores catering to Centennial experiences.”

Wish is right on. Look at the Wynn Las Vegas, an obvious luxury property in Las Vegas. It recently opened a store devoted to Centennials called “Tiny Treasures.” Products include LEGO watches among its assortment of gift products and toys.

The Goldsmith at Chestnut Hill, housed in an affluent Massachusetts Mall, isn’t a place you would expect to find LEGO. Yet, Debbie Driscoll, store manager, says “We can’t keep LEGO watches in stock. We placed them in kiosks in the mall, once by the Apple store, and it drives Gen Z-er’s right to our door. Recently, two teenage boys came in and we ended up selling them watch batteries, but more importantly, gaining their trust. They will be back to buy since they felt welcome.”

So, how many watch batteries or niche watches can you sell to turn a profit? If you are asking yourself that question, you’re simply not getting it.

It’s not about selling Centennials a diamond ring. Not yet, anyway. Welcoming them and gaining their trust in your store will bring their brothers, sisters, parents, aunts, uncles and grandparents in to purchase other things. These are the heavy buyers who follow their Gen Z children into stores and encourage them to shop. It





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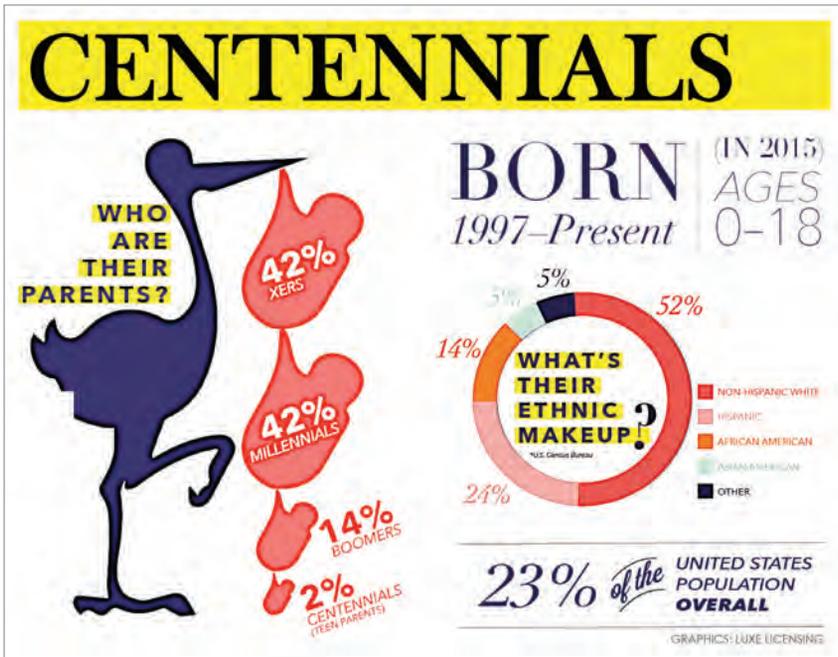
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within luxury jewellery, diamonds and watches, but without a ‘stuffy’ feel.”

Not only do families feel their children are welcome at the store, but their children also feel welcome. With future in-store events such as #BeU, a social media interactive day letting kids be kids, Bove gets it. Or, as Centennial marketers like to call it, they practise “Youth Personalisation.” That is today’s buzzword term for this type of shopping experience, where products transform to the user, at lower price points.

It’s an old proven marketing platform that works well for Mercedes Benz, for example. Offering the C-Series to young America lets them grow with the brand, eventually moving into higher-level models. Mercedes was recently pitched an ad campaign depicting a seven-year-old boy in a suit and tie at the wheel with his nine-year-old sister in the passenger seat. From the back seat, fidgeting parents complain “Are we there yet?” Sources say Mercedes adores the concept.

Taking a page out of high-level bankers’ and investors’ playbooks also tends to pay off. “This is like someone in America who invested in China in the early 1990s. There’s a huge opportunity here for companies that are willing to take some risk and bet on the future,” says Gregg Fischer, portfolio manager of the Gerstein Fisher Multi-Factor Growth Equity Fund.

Fortune 500 companies have featured Centennials as a main topic in their earnings calls. Since January 2016, according to a Reuters analysis of transcripts, this demographic segment has had more repeated mentions by all major companies reviewed than any other in the last six years combined.

The Campbell Soup company cited Centennials as one of their reasons for transparency in labelling of foods containing genetically-modified organisms (GMO). The brand recently announced its “support for mandatory national labelling of products that may contain GMO and proposed that the federal government provide a national standard for non-GMO claims made on food

won’t be the store owner or staff member who eyes the panic button when teenagers linger outside.

Here’s my favourite example. Bove Jewelers is located in Kennett Square, one of the highest household income areas in the Northeast. Started in 1929, the store doesn’t seem to have changed much over the years. But wait, take a look through the windows and walk inside.

“As parents of four very young girls, we are constantly asked if Bove offers jewellery for children,” says Bob Strehlau, a former Bove executive and now owner. “When we bought the store we realised that we should corner the youth market, not by simply selling trendy earrings and necklaces, but by offering communion pendants, tie tacks and LEGO watches. Those items gave birth to Bove’s Kids,” Strehlau adds.

Designed to invite and entice, the Bove’s Kids room is customised for children. Shelves are lower, an adorable footstool offers even the tiniest of tots the ability to step up and see what they couldn’t reach otherwise. There is even a sign on the glass that says “Please Touch.”

“As kids, we were told not to touch certain things, out of fear of breaking them,” Strehlau continues. “At Bove, we created an environment and traffic flow that showcases beautiful, leading brands





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## Move Over Millennials. Hello **Centennials.**

packaging,” noting that all consumers want to feel good about the choices they make, for themselves and their loved ones.

Charles Schwab stated recently that its financial advisers would transition more to becoming “life coaches” rather than making specific investment decisions, as technology-trusting Centennials come of age. The company recognizes that this demographic places more faith in computers than humans when banking and investing. This should be a wake-up call for all industries.

In conclusion, don’t let being comfortable keep you from moving forward. Comfortable isn’t working anymore. Step outside your comfort zone. Go to the movies that children are lining up to see. Smile at the teenager who is hesitant about walking into your store. Allow the fifteen-year-old girl to try on designer engagement rings and take a few selfies. Let your ideas change with the times.

As my mentor Scott Kay once told me, “You can choose to harbour in the past, or you can choose to prosper in the future.” I quote him because I remember a collection he was working on intensely just before his untimely passing. It was a children’s sterling line. Designs included Centennials tightly embracing plush bears in a collection he named “It’s Mine.” Perhaps he was sending a hidden message. Take what is yours.

Embrace it. Own it. The trust that your independent store generates with the youth of today by far outweighs that of the big box stores, as studies have shown over and over.

I hope this article inspires you to take action and get ahead in today’s complicated yet captivating youthful marketplace. ■

Dan Scott may be reached at [dans@luxelicensing.com](mailto:dans@luxelicensing.com) or 201.294.3697 ([www.danscott.com](http://www.danscott.com))



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# US DIAMOND JEWELLERY TRENDS FOR 2018

**SMITHA SADANANDAN** talks to industry experts in the United States, who predict the key trends in diamond jewellery for 2018.

Yael Sonia



Mania Zamani



GiGi Ferranti



Sutra





Mikimoto



Swati Dhanak



Colette



Miseno



Kalan by Suzanne Kalan (Patile Kalan)

**A**s we step into the New Year, it is the perfect time to cast a discerning eye over the diamond jewellery trends that are about to make a sparkling impression. A trend for delicate jewellery affirms a preference for such silhouettes in 2018. The focus this year for fine diamond jewellery is wearability and beauty – and designers are gearing up to re-imagine traditional looks with a contemporary twist.

“In America, we love diamonds. It is an addiction and people don’t think of it as fine jewellery if they don’t see diamonds,” says Marion Fasel, founder



Buddha Mama



Qayten



Graziela Kaufman



Kavant and Sharart

and editorial director of *The Adventurine*. The overarching trend is that people want diamonds that they can wear every day, she remarks. The casual Friday jeans has turned into the week’s dress code. “Women like their denim and diamond – we are really into jeans as much as we are into diamonds. Women like cool looks,

so cuff bracelets, hook earring, huggies, studs, ear-crawlers – all need to have diamonds.”

A regular at Couture show in Las Vegas and co-founder of *For Future Reference*, Randi Molofsky shares her insight: “Right now, diamonds are an accent to a wide array of semi-precious gemstones. There



Foundrae

has been a return to opaque gems — stones like turquoise, pink opal, lapis, agate and malachite — that create an interesting mix of sparkle and smooth colour that feels fresh. Long earrings are all the rage: the closer to touching the shoulder, the better! The trend is towards thin silhouettes with lots of movement, and that means chain-like strands or lots of jump rings to allow for that perfect swing.”

### Classics get a makeover

Jewellery trends tend to evolve over the seasons, gaining ground by capturing the mood of a moment. Designers have been coming up with diamond chokers and celebrities have been turning up in them over the summer (2017). “Diamond

chokers will continue to be popular as will tennis bracelets. All the classic silhouettes are making a comeback,” says Marion. Revisiting classics is the new norm. The ’70s silhouettes are quickly transforming into a sparkly staple in the jewellery box. Popularised by tennis player Chris Evert, the classic diamond tennis bracelet has never gone out of style.

### Cheerful mix

“The addition of small dangling diamonds to a range of silhouettes like oversized hoops and chokers is another way designers are adding shimmer and excitement to classics,” says Randi. Emerald-cut diamonds are great, baguette cuts were big for a while but designers are now mixing diamonds with precious and semi-precious gems in a myriad of cuts to create cheerful, chic designs. “People are certainly more open to different diamond shapes than past years and that is one way to make diamond jewels more appealing to buyers. Besides, it is more interesting than just the classic round ones,” says Marion, jewellery historian and industry expert.



Shay Fine Jewelry



### RANDI MOLOFSKY

CO-FOUNDER OF FOR FUTURE REFERENCE



**I don't think we'll stop seeing celestial motifs any time soon — these are shapes that have been around since the beginning of time, and designers love to put their own stamp on the look.**



Martin Katz

Anita Ko



### Meaningful jewels

It is important to strike the right balance between wearable designs and the aesthetics, stresses Jean Z. Poh, founder and CEO, Swoonery. “Consumers are happy to stack reasonably priced jewels, especially bracelets and bangles.” Affordable price points and a variety of styles attract more customers, attracts different customers. “People in the US have gone traditional and conservative in terms of buying jewellery. They are not as trend-driven as in the past and want to play it safe, when it comes to buying bigger investment pieces,” she explains.

Fine jewellery, traditionally, is an emotional purchase; it is something you buy because you like it and it is going to make you feel special. These are decisions often dictated by personal choice and preference. And that would explain why ID bracelets and bangles are gaining momentum this year. “Walters Faith offers great styles in ID. It is an easy way to personalise your look,” says Jean, who handpicks brands for her e-commerce fine jewellery store. Playing with words, initials and messages takes personalisation to creative new heights. Charms and talismans too are doing well.

Jewellery designers and retailers in India are keen to ensure their designs are in



Sorellina

sync with market trends, especially in the US. “If you are passionate about your own unique style and try and cultivate a one-of-a-kind brand identity, you will create a space for yourself in the market,” observes Randi, whose brand development agency represents fine jewellery brands for both wholesale and public relations/marketing. “Retailers and editors are looking for new and fresh, not a rework of an existing trend. Honestly, my number one piece of advice is to go with your gut and design the jewellery that speaks to you.”

### Stackables

Stacking is the natural step to personalising jewellery – and mixing and matching is the best way to amp up style. Do you



Fernando Jorge



Cosima Bucarelli available at Swoonery



Jennifer Fisher



Established Jewelry



### MARION FASEL

FOUNDER AND EDITORIAL DIRECTOR OF THE ADVENTURINE

“We [Americans] love diamonds and want to see at least one diamond on a piece of fine jewellery.”



Shay Fine Jewelry



**JEAN Z. POH**

FOUNDER AND CEO,  
SWOONERY



**Rose gold is still going to be strong this year, while the jewels will see more diamonds than previously.**

reckon stackable jewels will continue into this year in the US and globally too? “Yes! Brands like Shay, based in Los Angeles, are continuing to sell their stacking bangles, made in 18-karat gold and decorated with diamonds in a wide variety of designs, like crazy! Offering this option gives customers a reason to start becoming a collector of your brand,” remarks Randi.

An industry advice that mirrors in the work of New York-based designer Swati Dhanak, who melds her unique point of view with fine jewellery that is non-traditional and experimental. The young jeweller loves wearing a lot of rings and ended up designing stackable delicate rings for her namesake brand. “I have found that the stacking trend has really caught on in the last few years – be it bracelets or rings,” says Swati. Her fashion forward jewels have been worn by Hollywood celebs Zoe Kravitz and Olivia Munn.

**Fresh spin**

With their pulse on the changing trends, designers are devising a new visual vocabulary to challenge the norms. Jewels featuring entrapped or caged diamonds, pearls and gems in quirky settings provide a talking point. Besides, it is very attractive

to buyers, who are looking for something more exciting – turn to Yael Sonia, Roule & Co, Moritz Glik for original styles. Also, there is an appetite for gold as evidenced in the rising popularity of neck-hugging slender chokers, diamond hoops and shoulder dusters crafted in yellow, rose and white gold.

Keep an eye out for brave new designs featuring negative spaces that are not overtly voluminous. A more precise trend that has been identified by Jean: “Jewellery with interesting negative spaces is a trend we see among designers such as Bea Bongiasca and Cosima Bucarelli.”

Super fashionable and alternative engagement rings and wedding bands have cut through the clutter. The industry has been a fan of LA-based brand Spinelli Kilcollin for a while now and when designer Yves Spinelli decided to dress up his signature linked-up rings in a new avatar last year, he threw everyone into a tizzy: his engagement and bridal rings in minimalist solitaire settings are undeniably modern and clever.

**Multiple earrings**

Multiple ear piercings, says Marion, are popular. The more the merrier. Simply



Established Jewelry



Anita Ko



Shay Fine Jewelry



Katherine Jetter available at Swoonery

put, it can be an enormous opportunity for designers and manufacturers. “Earrings – that’s all people want. So the earring market is huge. The little earrings, smaller ticket self-purchase diamond earrings are fun, and you don’t have to think much about your budget. You can also have a good time buying them,” she explains. “Jennifer Meyer, Jennifer Fisher, Alison Lou – they are doing really well in this space. Jennifer Fisher has burnished bracelets that are very cute and very popular.”

Pioneering one of the biggest jewellery trends, Maria Tash has made earrings that hug the lobe (huggies) undeniably desirable. Tiny studs all-over add drama to the ear. Imparting a fresh and fun look to delicate hoops comes by way of dusting it with teeny-tiny diamonds, enamel accents or coloured gems. Floating earrings, orbit earrings, ear climbers, ear cuffs and mono-earrings glam up the ear in dizzying new ways. Runa by Lilya Areifulina has hopped onto the ‘trend bandwagon’ with avant-garde designs that explore all things glamorous in this realm.

### Going solo

Going solo has never been cooler, ever since mono earrings rocked the Dior Fall runway in 2013. Mono earrings are all the rage and with women no longer wearing earrings in pairs, it is ever more important that designers and retailers price their pieces as single, observes Marion. Single earrings make for playful mix-and-match wear and industry experts see a bright future for this trend.



Bea Bongiasca available at Swoonery



Shay Fine Jewelry

Walters Faith available at Swoonery



### Diamond studs

“People often dismiss diamond studs as having a place in the jewellery world but I think diamond studs in America are very much a rite of passage. They do have a strong place in the jewellery market,” says Marion. A step in the right direction would be to take a cue from what women want. Designers need to dip into their creative palettes and come up with studs in interesting designs, eye-catching ear jackets, earrings set with different shaped stones, perhaps mix and match the cuts or add a tiny drop to create an element of interest – it is a great way to stand out in the crowded jewellery scene. “Put a tiny bit of sparkle somewhere,” insists Marion.

### Anklets

Another style highlighted by Marion is quintessentially Indian. “A crazy trend that is very Indian is the anklet and it is just going to continue to be popular – again with diamond accents and playful detailing.” Last summer, charm, layered and diamond sprinkled anklets designed by the likes of Jennifer Fisher, Anita Ko, Me & Ro and Jacquie Aiche danced merrily on happy feet.

### Celestial motifs

The global trend for celestial jewellery inspired by the solar system and heavenly bodies – stars, galaxies, crescent moons,

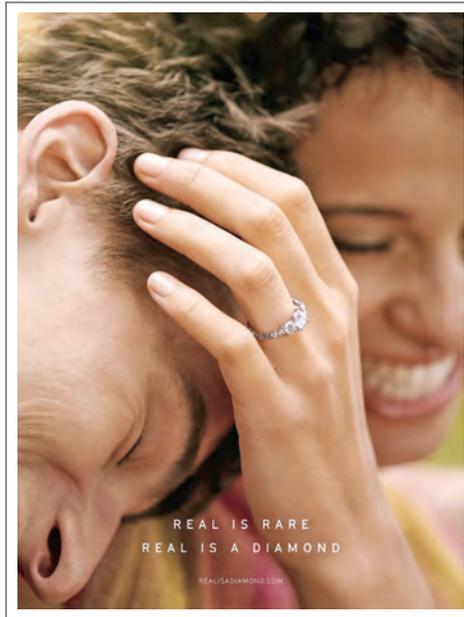


Runa available at Swoonery

and sun – interpreted in dazzling variations of brooches, bracelets and pendants have garnered a loyal following among jewellery enthusiasts. “I don’t think we’ll stop seeing celestial motifs any time soon — these are shapes that have been around since the beginning of time, and designers love to put their own stamp on the look,” adds Randi.

### Accents and finishes

Angular and geometric designs, kinetic movements, number jewels and textured finishes, little secrets and humorous details are most definitely on-trend and have many takers. A great way to showcase serious style credentials is to go for pinky, signet and thumb rings. A more rebel yell, punk origin lip rings are essentially for the bold. Jewellery brand Established serves up single and double-lip rings paved with diamonds. Wear if you dare! ■



A print ad from the DPA's US campaign.



## ONE, TWO, (OR) THREE, WHAT ARE WE FIGHTING FOR?

*Neither the upstream, nor the midstream industry's efforts in generic diamond promotion seem to have led to tangible, quantifiable and increased sales numbers that these parties and, of course, the retail sector, were hoping for.*

*Below I've made a list of questions to try and summarise where "we" currently are and, if possible, where we need to learn to listen better to the consumers. Ultimately, we need to decide what the best route is to regain consumer trust. Is it by carrying out a barrage of advertising, as the DPA is doing? Or is it more important to support retail jewellers in their efforts to sell diamonds and diamond jewellery, which is the prerogative of the World Diamond Mark Foundation (WDM). Or is there a third route, where consumers are shown, consistently and constantly, that diamonds play an important role in improving the lives of the common people who mine in Africa and elsewhere?*

**By Ya'akov Almor**

**Question:** *Have the millions of dollars paid by the diamond producers to advertising agencies been effective?*

**Answer:** *Doesn't really look like it, does it?*

**Question:** *And what about the efforts of the World Diamond Mark Foundation (WDM), the organisation established by the World Federation of Diamond Bourses (WFDB) to support retailers in their generic diamond promotions?*

**Answer:** *They have failed to make an impact, for a number of – mostly politically driven – reasons, but the most important one is the lack of support and funding.*

**Question:** *Did the “Real is Rare” and “Part of You” campaigns ‘connect’ with consumers?*

**Answer:** *Hmmm, seems the jury is still out on that one.*

**Question:** *Was the DPA’s decision to focus on diamonds’ rarity, aimed, among others, at countering synthetics, a prudent choice?*

**Answer:** *Most probably not! It seems the diamond business community is not able to look at the long term, does not understand that with its obsessing it creates lots of free publicity for synthetics and shoots itself in the foot by not addressing its most important issues which all revolve around its reputation and credibility.*

**Question:** *Is there, possibly, another approach to the promotion of diamonds and diamond jewellery?*

**Answer:** *That’s what we are going to try and find out below.*

Since the establishment of World Diamond Mark Foundation (WDM) in 2014, the launch of its first programmes and consequently the formation of the Diamond Producers Association (DPA) in 2015, the diamond and jewellery industry and, in particular, retail jewellers have been receiving mixed messages as to how diamonds need to be promoted to the consumer and which is the best approach.

The WDM was founded by the WFDB and up to now effectively has been the

midstream industry’s only independent and real effort to take control of the marketing messages of their ‘proprietary’ product: the polished diamond.

The WDM quickly found its voice, announcing it would concentrate on working directly with and for retail jewellers, those parties who work hard to let the diamond jewel cover the longest distance – the last 18 inches of the sales counter – from the retailer over to the end-consumer.

The DPA, on the other hand, and judged by its visible actions, concentrated on the end-consumer, very much as the Diamond Promotion Service (DPS) had done in the past.

The business models of the two organisations are very different.

The WDM’s goal was, and remains, after receiving seed funding, to build its own professional team and to become self-supporting and self-financing by creating an ecosystem in which the WDM and its retail members would have a reciprocal relationship.

Going forward, the WDM started building its tool box. It created the WDM Authorised Diamond Dealer programme and began running pilot programmes to gauge retailers’ needs and reactions.

Partnering with the Turkish Jewellery Exporters Association, known by its acronym JTR, the **World Diamond Magazine** was founded, soon to become one of the prominent hard copy magazines serving the retail sector.

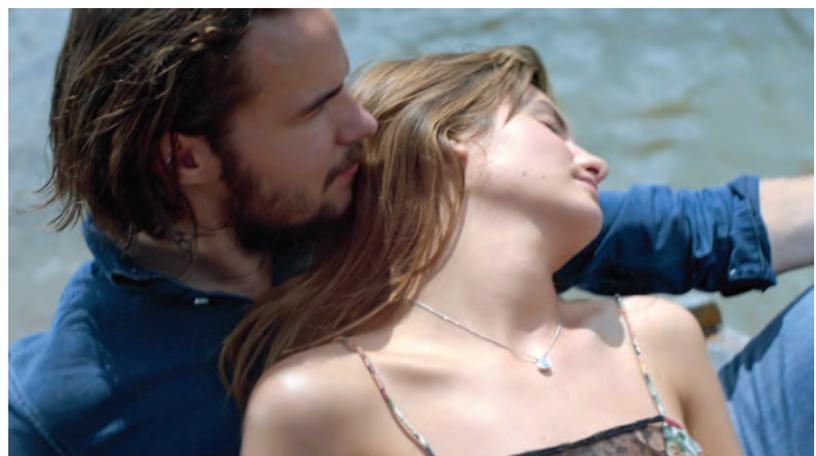
Further on, the WDM creative team formulated the “**Part of You**” campaign, a programme based on storytelling that would help retailers not only tell the diamond story to consumers, but also to motivate consumers to weave their own diamond’s story, and as such, to make the purchase of diamonds and diamond jewellery “**Part of You**”.

It was, and is, all ready to go, but the lack of funding has brought the work of the WDM to a halt.

The DPA, consisting of seven members, all diamond producers, chose to market its work – coordinated by a CEO with a small team – and to make considerable funds, reportedly millions of dollars, available to creative agencies to produce consumer messaging.

In a video explaining the DPA’s videos for the holiday season of 2017, Paul Malmstorm, a manager at the DPA’s creative agency, Mother New York, explained that the videos would continue, as in its first year in 2016, to revolve around the small moments of love between partners.

How effective are these clips? My long-time colleague Rob Bates is undisputedly the diamond jewellery industry’s leading diamond editor. His full-time job at JCK – there are not many fully employed editors left in jewellery journalism – affords him the ‘luxury’ of following the diamond industry closely and reporting on it. Many in the industry will read Rob only to stay up to date with the truly important developments.



A still from the DPA campaign that aired in the US in 2016.



WDM's 'Part of You' promotion ads.

With the compliments out of the way, let's look at a recurring survey of the jewellery commercials Rob does at the year end. During the past eight years, Rob has been critiquing jewellery advertising, and towards the end of December 2017, he looked at videos, among others, in particular those commercials produced ahead of the 2017 holiday sales season. This is the link (<https://www.jckonline.com/editorial-article/jck-2017-holiday-jewelry-advertising-roundup>) to the article and since you will be reading this article many weeks after the holidays, it will allow readers to contemplate their effectiveness.

Scrolling towards the end of the article, I was surprised mostly by the low ranking of the video produced by the Diamond Producers Association (DPA). Out of a list of nine, the first, sixth and eighth videos were produced by commercial jewellery companies and chains. Forevermark

ranked ninth and the DPA seventh. Here is what Rob wrote and reported about the DPA clip called *The Other Party*.

**“ Consumers' comments:**

- “I loved the coyness of the characters here. It's understated and feels more genuine ... I also liked the opportunities to see the ring itself multiple times as it moved with the woman's hand. Great display of the piece.”
- “Honestly, it just looks like really forced product placement.”
- “Not sure what this is for.”

**My comments:** Last year's Diamond Producers Association “Real is Rare” commercials attracted notice by boldly breaking (<https://www.jckonline.com/editorial-article/how-real-is-rare-hopes-to-reinvent-diamond-advertising>) the standard template for diamond ads. This year's batch assiduously adheres to it. The difference is these ads target older millennials. That dinner-party-attending couple is a little too old to run off to Thailand with a snake.

This is a nice ad—with another male vocal—but the similar Blue Nile spot worked better for me.

**Something to ponder:** Just who is this other party? ”



A still from the DPA's recently launched India campaign.

Again, take a moment to go to Rob's article online and give it a read. Rob's stuff is always good.

Seven out of the nine commercials surveyed were made by jewellery chains and companies. Surely, they did not invest millions in their productions? No doubt, they spent good money, and got good results, as judged by Rob Bates. More importantly, it seems the jewellers know their targets as well, if not, better than the agency.

My bold conclusion would be: why not get the retailers on board in this project and create a number of generic ads that can be shared.

But wait! Been there, done that. That is, more or less, what the DPS used to do!

What stories about diamonds really connect to consumers, then? Or, what stories have the most potential to raise the consumers' interest about diamonds?

Let's pick one. An item of interest that got significant media attention was Laurence Graff buying the 'Peace Diamond' from Sierra Leone. Auctioned by Rapaport, a good part of the sale's proceeds was marked to bring about positive change in the villages in the diamond fields where the diamond was found. The auction was the culmination of a saga that showed how a local pastor in one of Sierra Leone's diamond fields took a large diamond, found by diggers, to the authorities, instead of smuggling it out of the country. He secured a promise that the proceeds would, at least in part, come back to the local community. Consumers love these stories, about the people on the ground, and how diamonds can change their lives for the better.

The DPA also picked up on this, as evidenced by a story it placed in the New York Times. The story's writers accompanied ordinary workers during

their daily routines in a diamond mine in the inhospitable climate of the mine's location, close to the Arctic Circle in Canada. It's a fantastic piece, with fantastic photography. But it was paid-for (wondering what the cost of creating and placing that was), and not 'organic,' making it an advertorial. Yes, it matters, consumers are not stupid. But with its content, this article is a step in the right direction.

Unfortunately, organic news stories are the exception to the rule. The Diamond Empowerment Fund creates good stories about how diamonds contribute to local mining communities, and we need more of those. They need better funding and more support from the industry. "Diamonds Do Good" is a much better slogan than "Real is Rare."

At the same time, the recent news coming out the last KP meetings, with the NGO Impact (formerly Partnership Africa Canada) stepping away from the KP saying that "Consumers are being sold something that is not real." To say that is not great advertising for the diamond sector is an understatement and grist to the mill of the synthetics producers. Countering that with "Diamonds Do Good" would be much more effective than "Real is Rare."

Now that we have mentioned the "S" word, let me ask: are synthetic diamonds a threat?

Only to those who have no clue.

For our colleagues in the coloured gemstone industry, synthetic stones – emerald, sapphire, ruby, spinel and many other gemstone varieties – are a fact of life, as these have been around for more than a century.

What has this meant for them? Savvy gem dealers, from rough buyers to polished traders all are well educated and equipped, both in terms of knowledge as well as instrumentation, to avoid any pitfalls.

What has happened to the prices of natural coloured gemstones since synthetics came into play?

They have gone up. As simple as that.

Of course, as the diamond industry is currently experiencing, synthetics can be a nuisance, but they play no competing role.

Also, to retailers, synthetic diamonds may look like a nice marketing opportunity. Marketed at lower prices, presented as 'green,' 'responsible' and 'conflict-free,' since they are made in a factory and not mined, some consumers may opt for synthetics.

Newsflash: synthetic diamonds have no resale value whatsoever. Do retailers – and consumers – realise this?

Will synthetics disappear? Absolutely not! They will probably secure a single-digit percentage market share in the long run.

Why?

Again, history will repeat itself. With increasing supply and declining prices – the rule of economics – wholesale and retail prices of synthetics will continue to go down.

The diamond industry needs to take a page out of the coloured gemstone's history and learn from it. Stop talking about synthetics, and start telling good stories about diamonds. The synthetic 'craze' will pass, the market for products will balance out, and prices will go down to a level of significant and telling differentiation. As indicated above, the panic in the midstream market is the result of historical ignorance and the inability to do some long-term thinking.

Not all the questions I asked above were answered. Some of the opinions and ideas presented may be provoking. If you agree, then I have done my job. ■

»» **BRAND WATCH** ««



 **Astro Sparkle**



aratLane launches Zodiac, yet another collection designed by Farah Khan under their collaborative jewellery line Ornati. Each pendant features a cutout symbol of the 12 different zodiac signs and can be personalised with your initials. Each piece comes in a beautifully packaged bottle featuring a note that describes each of the 12 zodiac personalities. Every pendant is adorned with a diamond for that extra sparkle. ■



 **Tribal Chic**



agic Mirror unveils its tribal jewellery collection crafted in sterling silver. Choose from intricate silver chokers, gem-studded necklaces, jhumkas and statement rings for your fashion fix. Pair them with jeans for an Indo-Western look or accessorise it with your kurtas for an old-world charm. ■



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»» Free Sprite



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Our collection pays homage to this woman; the asymmetrical designs denote her journey in life – brilliant, original, out of the ordinary and yet balanced. The interplay of metal and diamonds creates an illusion of larger than life brilliance, indicating that every step she takes is bigger and brighter.

These breathtaking jewels are crafted in 18-karat white, yellow and pink gold and studded with round and fancy shaped diamonds. Take your pick from a range of unique earrings, pendants, rings and necklaces. ■





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»» BRAND WATCH ««



»» Geometric Lines



elorra launches their bold new Matrix collection which exemplifies modernity and edginess. Minimalistic, yet impactful, these geometrical pieces seamlessly accentuate a fashionista's wardrobe. This unique collection, with its multifaceted shapes and mixed metals appeals to everyone. The Cryptic code studs, Double Dash necklace, Binary Beauty ring, and Quantum Control bracelet are some of the standout pieces from the collection. ■



Double Dash necklace, Binary Beauty ring, and Quantum Control bracelet are some of the standout pieces from the collection. ■



»» Prized Possessions



he carefully curated collection of Yoube Jewellery offers a variety of fancy solitaire studs, ear cuffs, chand baalis, jhumkas, cocktail rings, bangles, bridal jewellery sets and more. Inspired by nature, geometry and architecture, each piece is eye-catching. Sparkle through the New Year with baubles from Yoube Jewellery. ■





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