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INTERNATIONAL
AUGUST 2023

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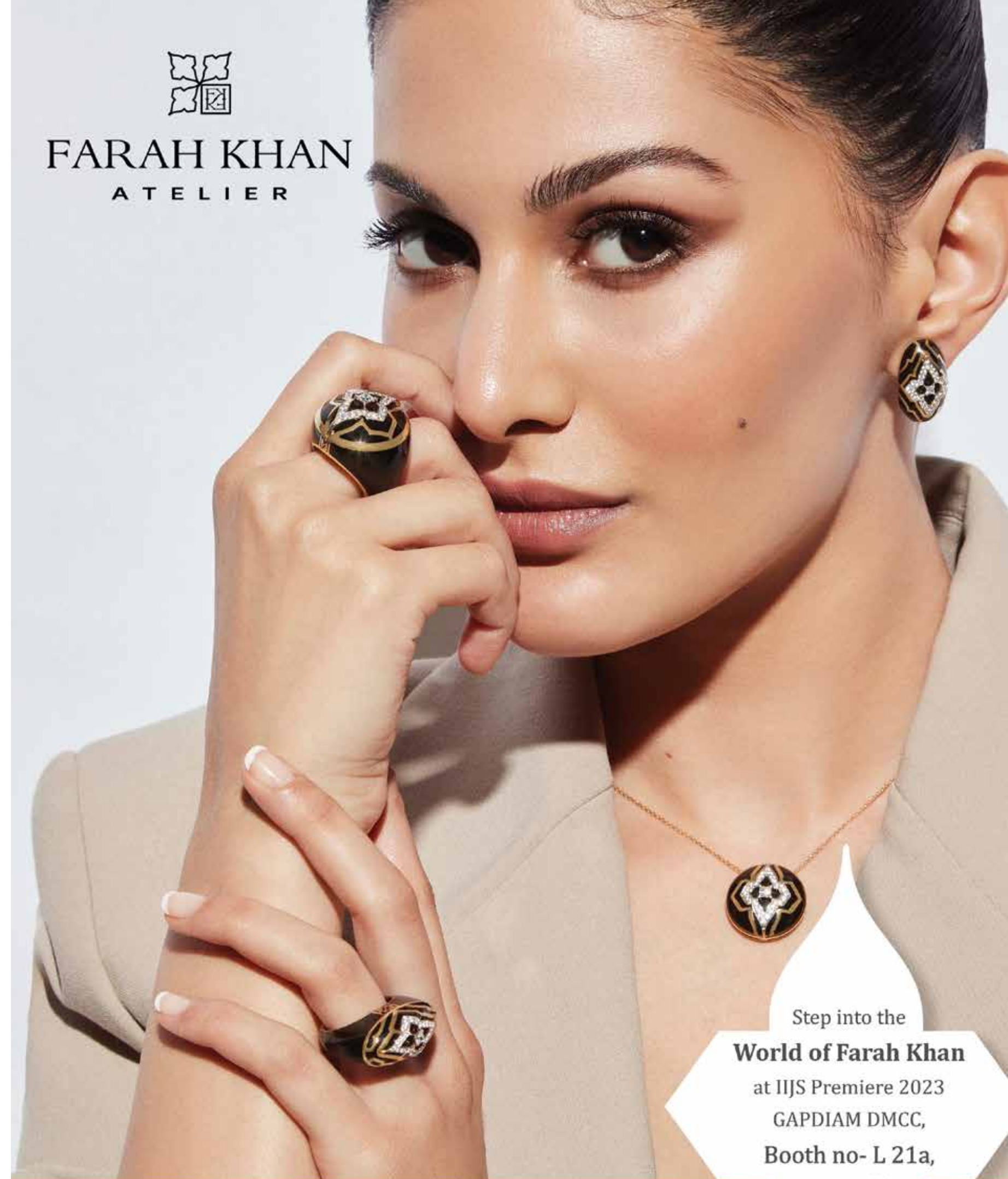
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VIPUL SHAH
Chairman, GJEPC

Change is an inevitable force that sweeps through every industry, mostly for good. The Indian gem and jewellery manufacturing, export, and retail sectors have faced the recent global economic uncertainty with remarkable resilience, adapting to the new order with commendable survival qualities.

At GJEPC, we understand the importance of providing a guiding light during uncertain times. Our various initiatives such as the Mega CFC, Jewellery Park Mumbai, IJEX Dubai, IGJS Dubai & Jaipur, Special Notified Zones, India Global Connect and more, are focused on empowering businesses to navigate these challenges and discover new opportunities. One such platform that has served as a perennial beacon of hope for the industry is the India International Jewellery Show (IIJS).

Over the years, the IIJS has evolved into the premier event for the Indian jewellery production industry to connect with retailers. It has become the primary platform for networking, enabling both manufacturers and retailers to cope with the rapid changes that have revolutionised our traditional practices. In this new world of fashion trends, contemporary design, and branding, the IIJS serves as the ultimate stage to witness and embrace transformation.

Council's efforts are aimed at facilitating partnerships between retailers and B2B manufacturers, creating seamless integration that enhances product design and customer experience.

As we gather for the eagerly awaited 39th edition of IIJS Premiere 2023, held at the prestigious Jio World Convention Centre (JWCC) and Bombay Exhibition Centre (BEC) in Mumbai, we celebrate the journey of the gem and jewellery industry. From its inception, IIJS has been a driving force, nurturing the growth of this sector, and transforming it into a globally competitive force.

I extend my deepest gratitude to our patrons, exhibitors, and partners for their unwavering support in making IIJS Premiere 2023 a resounding success.

Together, let us embrace innovation, celebrate artistry, and chart a prosperous path forward for the gem and jewellery industry. I'm sure that our initiatives, combined with your dedication, will pave the way for a bright and promising future.



KIRIT BHANSALI
Vice Chairman, GJEPC

IIJS Premiere has always been the most anticipated show for the industry. The world's second-largest gem and jewellery exhibition has firmly established itself as a beacon of excellence in the global gem and jewellery industry. This year it will showcase the finest offerings from over 1850 companies representing the diverse gem and jewellery industry of India at two venues, which is a first in the history of the show. This grand scale ensures an unmatched platform for exhibitors to display their exquisite creations and cutting-edge innovations.

By promoting an environment conducive to meaningful interactions and knowledge exchange, IIJS Premiere continues to shape the trajectory of our industry and drive its evolution towards new horizons.

We, at the GJEPC, are dedicated to ensuring a seamless and enriching experience for all participants. Our team has meticulously planned every aspect of the exhibition to guarantee a safe, efficient, and delightful visit for the exhibitors and visitors alike.

On behalf of the GJEPC, I extend my heartfelt gratitude to all our members, partners, exhibitors, buyers, and supporters who have been instrumental in making IIJS Premiere a resounding success over the years. Your unwavering commitment and enthusiasm have been the driving force behind this extraordinary event.

Wishing you all great success at IIJS Premiere 2023.



NIRAV BHANSALI
Convener
National Exhibitions, GJEPC

I'm thrilled to welcome you to yet another IIJS Premiere organised by the GJEPC. With great pleasure, we share with you some exciting developments and new initiatives that promise to make this year's IIJS the biggest and most remarkable show yet.

Our primary focus has been on delivering an exceptional experience to our visitors and exhibitors. The response has been overwhelming, with over 30,000 visitor entries in the first phase alone, indicating the immense enthusiasm surrounding IIJS 2023.

One of our new initiatives, the Prime Visitor Registration, has already seen an enthusiastic response from thousands of companies and retailers, including all the top names who have embraced this offering, showcasing the value they see in our platform. Our aim is to ensure everyone involved experiences unparalleled opportunities for success.

The challenge of organising a dual-venue show was met with determination and meticulous planning. To facilitate smooth transportation between venues, we have implemented a seamless shuttle service operating every 10 minutes, allowing attendees to switch venues effortlessly.

With IIJS Premiere 2022 generating ₹50k crore of business last year, our ambitious revenue target for 2023, including all three shows: IIJS Premiere, IIJS Signature, and IIJS Tiritiya, is set at ₹1 lakh crore.

Sustainability is at the core of IIJS Premiere, and we are committed to making our shows cleaner, greener, and safer. Through the One Earth initiative, we will contribute one tree for every visitor attending the show, fostering a greener future.

Our long-term vision for IIJS is to become the ultimate hub where all jewellery business transactions take place. We aim to create a thriving ecosystem that supports the industry's growth and expands our reach both domestically and internationally.

We have launched "40 Under 40", an initiative recognising emerging faces in the industry who will shape the future. Additionally, our networking evening featuring music maestro Pritam will be the largest of its kind hosted by IIJS, bringing together 5,000 industry professionals, with free passes being given to all IIJS exhibitors. At the IIJS Legends event, GJEPC will felicitate a select group of key jewellers for their exemplary contribution towards the development of industry. GJEPC is proud to continue its tradition of hosting the Jewellers for Hope charity dinner on the sidelines of IIJS.

IIJS Premiere 2023 promises to be a landmark event in the jewellery industry, offering a unique platform for business opportunities, networking, and innovation. With your support, we will continue to evolve and grow, making IIJS the go-to destination for jewellery business year after year.

Let's come together at IIJS Premiere 2023 and create history in the world of jewellery! See you there!



MILAN CHOKSHI
Convener
PMBD, GJEPC

GJEPC is hosting the IIJS Premiere at not one, but two magnificent venues, a first in the illustrious history of this groundbreaking jewellery exhibition. To commemorate this extraordinary moment, we have brought out a special issue of *Solitaire International* – a keepsake brimming with thought-provoking content.

As the industry goes through a period of immense change, particularly in the behaviour of the consumer, it is imperative that we as industry continue to keep story telling, design and artistry as the the most important impulse that drives purchase.

The IIJS Premiere show is known for celebrating exceptional and innovative product developed by our Exhibitors. Through three stylised product shoots produced exclusively by *Solitaire International*, we will give you a glimpse into what one can expect to see at the show.

Zooming out the lens, the issue dedicates a segment to the jewellery trends witnessed at Couture and JCK Las Vegas shows that concluded recently in the US.

As always, we continue to provide a platform to our young designers through the prestigious Artisan Awards, which year after year has produced some offbeat and stunning creations. Check out the award-winning designs in the issue.

Other than championing high design and jewellery art, this edition also has engaging features on thought leaders from the mining and retail sectors. Their invaluable insights provide a comprehensive outlook for industry enthusiasts.

As the jewellery demand outlook evolves in crucial markets such as the USA, China, and the Middle East, *Solitaire International's* roving editors expertly analyse and map the changing dynamics. This special issue is a testament to the industry's dynamism and spirit of innovation.

(IIJS PREMIERE EDITION)

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SHIBIN JOSEPH
Cover Photographer

I am humbled to work with the Solitaire team – a collective of individuals who truly understand the everlasting allure of diamonds. It brings me immense joy to pour my heart into crafting visuals that beautifully harmonise with their vision.



KIRAN DENZONGPA
Hair & Make-up

When given a space for creativity, it always delivers! And, to top it off, an excellent team helped create some truly beautiful images.



OJAS KOLVANKAR
Fashion Stylist

Solitaire's cover shoot provided me with the perfect canvas to showcase handcrafted jewellery in a contemporary style. The highlights of the shoot were the seamless integration of luxury jewellery, effortlessly portraying its versatility and elegance.



GEORGY
Still Life Jewellery Photographer

For me, working with Solitaire opens up a world of opportunities to work with well-curated jewellery pieces. The support of a stellar team made the shoot a truly happy process. We got a chance to explore three distinct themes for the jewellery stories, each unique and captivating in its own way.



ADITI KOTAK
Product Stylist

It was an honour to be chosen to style this shoot for Solitaire International. We kept things very simple and crisp – weaving a story around the pieces of jewellery and providing just that little extra to make each piece shine. Special thanks to the Solitaire team and the entire DEU – Creative Management team for bringing to light every single capture better than we had imagined it.



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A bird's-eye view of the dazzling booths at IIJS.



IIJS PREMIERE 2023

The Epicentre of Creativity and Commerce

Get ready to witness the spectacular transformation of the jewellery industry as IIJS PREMIERE 2023 unfolds its dazzling spectacle. This 39th edition is breaking barriers and pushing boundaries, setting the stage for the world's second-largest jewellery sourcing event.

– Regan Luis

The eagerly anticipated 39th edition of the India International Jewellery Show (IIJS) Premiere has several notable changes this year. Perhaps the biggest is the introduction of two separate venues in Mumbai: Jio World Convention Centre (JWCC) and Bombay Exhibition Centre (BEC). This dual-venue arrangement will showcase a wider range of products, where India excels on a global scale.

The IIJS Premiere brings forth new features designed to benefit retailers. The introduction of the “Prime” Visitor Package offers exclusive benefits to visiting retailers, including priority access, a dedicated Prime Lounge, high-speed WiFi Zones, and special Help Desks. With over 1850 exhibitors, including 200 new or first-time participants, this year's show offers a significant opportunity for retailers to source new products, network with industry professionals, and stay updated on the latest trends. With hallmarking regulations, new-age marketing techniques, digital platforms, and digital payments, India's retail jewellery segment is rapidly evolving into a well-marketed industry.

Additionally, the focus on an international section aims to increase participation from foreign buyers, with the goal of developing IIJS as an ideal international hub. The BEC is also undergoing renovations, which necessitated the accommodation of dislocated exhibitors. JWCC, located conveniently opposite the Bharat Diamond Bourse, provides a world-class setting for sourcing loose diamonds.

The response to IIJS has been phenomenal, with over 30,000 visitors and 15,000 companies having registered to attend in the first phase. The significant increase in registrations suggests a 30% rise in visitor footfalls compared to the previous year. Based on this overwhelming response, GJEPC anticipates a 30-40% growth in business during this year's show.

Design innovation has taken centre stage in the jewellery industry, and IIJS plays a vital role in this aspect. Manufacturers at IIJS focus on pushing boundaries and offering unique products, contributing to the show's reputation as a destination for innovation and the finest new products. With a global outlook and collaborative efforts from industry professionals, IIJS has become a leading place in the world for conducting business in the gems and jewellery sector.

IIJS Premiere 2023 has shown a keen focus on emerging categories, such as lab-grown diamonds and silver. The introduction of an exclusive lab-grown section and a well-defined silver section has increased confidence among exhibitors and visitors. The growth of the lab-grown market in Western countries, coupled with the internationalisation of IIJS through the addition of JWCC, is expected to garner positive responses from other countries as well.

While the majority of visitors are from the domestic market, IIJS serves as the largest sourcing platform for jewellers catering to Non-Resident Indians (NRIs) globally.

Efforts have been made to address concerns over the two venues and ensure a seamless experience for exhibitors and visitors. The challenge of accommodating a larger crowd and more exhibitors is viewed as an opportunity for retailers to explore more options, make informed decisions, and enhance their showrooms.

With last year's business worth ₹50,000 crore and the anticipated surge in visitor footfalls, the expectations for IIJS Premiere 2023 are high. With a favourable market, stable gold prices, and positive industry response, this year's show is poised to be the most successful in its history. The show's evolution as a global platform for the gems and jewellery industry reflects its unwavering commitment to excellence and innovation. ■

GJEPC Unveils Manushi Chhillar as Brand Ambassador

Amidst a magnificent display of luxury and creative brilliance, the Gem & Jewellery Export Promotion Council of India (GJEPC) hosted eminent Ambassadors, High Commissioners, and trade diplomats at an enchanting India Evening in New Delhi on 17th July. The evening's highlight was the captivating presence of Manushi Chhillar, the former Miss World and renowned actor, who was unveiled as the new global brand ambassador for GJEPC.



Manushi Chhillar with (from left) Milan Chokshi, Kirit Bhansali, Vipul Shah and Sabyasachi Ray.

The Gem & Jewellery Export Promotion Council of India (GJEPC) hosted a spectacular India Evening, a celebration of extravagance and artistry, in New Delhi on 17th July. The event gathered distinguished Ambassadors, High Commissioners, and trade diplomats representing more than 60 countries worldwide, along with prominent Ministry officials and members of the trade fraternity.

Gracing the occasion as the Chief Guest was Dr. Rajkumar Ranjan Singh, the Union Minister of State for External Affairs and Education. Dignitaries gracing the grand event included Vipul Shah, Chairman of GJEPC; Kirit Bhansali, Vice Chairman of GJEPC; and Milan Chokshi, Convener of Promotions & Marketing at GJEPC.

The highlight of the evening was the announcement of actor and former Miss World, Manushi Chhillar, as the new global brand ambassador for GJEPC, representing India's diamond, gem, and jewellery industry on the world stage. The partnership aims to showcase India's exquisite and unique creations, reflecting 5,000 years of handcrafted design excellence, to a global audience.

Vipul Shah said, “The Ambassador Meet 2023 is an opportunity to engage in policy advocacy impacting the gem and Jewellery sector while facilitating more trade and exports.

By interacting with ambassadors and diplomats, we aim to raise awareness about India's prowess in Gems & Jewellery and seek their support in addressing them at a diplomatic and governmental level. India has successfully signed several bilateral trade agreements to enhance exports including those of gem and jewellery; and this forum will help open new doors.”

Shah invited support from the participating countries to connect with India's gem and jewellery industry, fostering bilateral trade and cultural ties. He emphasised the industry's embrace of technological advancements, automation, innovative designs, and sustainable practices, promoting responsible sourcing and ethical practices throughout the supply chain.

The India Evening forum aimed to strengthen and expand bilateral trade relations between India and other nations and facilitate dialogue and networking opportunities between ambassadors, diplomats and industry leaders. It harnessed the potential for establishing strategic partnerships and joint ventures that benefit both Indian and international businesses.

Commenting on the appointment of Manushi Chhillar as brand ambassador, Vipul Shah expressed enthusiasm, noting her grace, beauty, and immense talent, making her a perfect representative for GJEPC. He noted that her global accomplishments and influence align seamlessly with the spirit of the organisation, and she aims to celebrate the remarkable craftsmanship and ingenuity of Indian artisans, elevating the significance of Indian jewellery on a global scale.

Manushi Chhillar said, “It brings me immense joy and pride to be the brand ambassador for GJEPC, representing excellence in the world of gems and jewellery. India's rich legacy and unparalleled craftsmanship have left the world in awe for centuries. As the GJEPC brand ambassador, I am dedicated to showcasing our jewellery industry's incredible talent globally. Jewellery is a reflection of our heritage, culture, and emotions, connecting people and creating lasting memories. I aim to promote the artistry, creativity, design excellence and innovation that define our industry.”

The India Evening underscored the brilliance and artistry of Indian jewels while setting the stage for a promising partnership with Manushi Chhillar as the global brand ambassador of GJEPC. The collaboration aims to expand the horizons of India's gem and jewellery industry, reaching audiences around the world and strengthening the cultural and economic ties between nations. ■



A Spectacular Showcase of Innovation & Success

SOLITAIRE INTERNATIONAL presents a special interview with the Convener of the National Exhibitions Sub-committee at GJEPC, Nirav Bhansali, the mastermind behind the highly anticipated India International Jewellery Show (IIJS) Premiere 2023. We delve into the preparations and new initiatives that promise to make this year's event the biggest and most remarkable one yet.

- Regan Luis



Could you provide us with an overview of the preparations and new initiatives for the upcoming IIJS Premiere 2023?

Absolutely. We are thrilled to share the exciting developments for this year's event. First, let me assure you that our primary focus has been on delivering an exceptional experience to our visitors and exhibitors. We have already received an overwhelming response, with over 30,000 visitor entries in the first phase alone. This is an unprecedented number, and it indicates the enthusiasm and anticipation surrounding IIJS 2023.

Additionally, we launched a new initiative called Prime Visitor Registration, specifically designed for large companies. This initiative allows them to select the number of people attending each show and provides them with the flexibility to make changes as needed. Already, we have registered 200 companies and 4,000 visitors through this program. Though the numbers may seem relatively small compared to the overall attendees, these are high-value individuals and companies who need to take bulk packs of multiple passes in a single shot. Every single big chain store has taken these passes, including Titan, Malabar, Kalyan, Joyalukkas, Jos, Senco, Reliance, GRT, Orra, PNG Jewellers, CKC. You name it and they have taken advantage of this facility. This shows the value they see in our offerings.

Similarly, we have offered Prime to our exhibitors who have stayed with us for all three shows. This tier comes with a lot of benefits, and it has been met with a tremendous response. We have already booked over 5,000 room nights, and we are quickly running out of hotels. We have opened 18 hotels, and 16 of them are already sold out. We are working hard to add more hotels. We are very excited about the response to our hotel bookings, and we are confident that the show will be a success.

Could you elaborate on the challenges you faced in organising the dual-venue show, and how did you overcome them?

One significant challenge we encountered was the initial scepticism of exhibitors about participating in a dual-venue show. To address this, we invested a considerable



Scenes from IIJS

amount of effort into convincing them of the benefits and demonstrating our readiness to make the show work seamlessly. I'm proud to say that out of the 3,200 booths sold, exhibitors of 3,100 booths are now fully satisfied. For the remaining exhibitors of 100 booths, who wanted to be at the NESCO venue but space was unavailable, we worked closely with them to provide alternative options that met their needs. Ultimately, we ensured that all exhibitors were content and had what they desired.

The second challenge was transportation between the two venues. To overcome this, we have implemented a seamless shuttle service that operates every 10 minutes, facilitating easy movement between the two venues. This way, attendees can conveniently switch between venues without any hassle. We have also selected overlapping dates and staggered the show timings to accommodate longer visiting hours, giving attendees more flexibility in exploring both venues.

The team is very motivated and experienced and is taking care of any issues that may crop up.

The 2022 show generated ₹50k crore of business. Your expectations for IIJS Premiere 2023 in terms of attendance, revenue, and business opportunities?

Our revenue target for the IIJS platform in 2023 is set at ₹1 lakh crore. We aim to achieve this impressive figure through the collective contribution of all our three shows: IIJS Premiere, IIJS Signature, and IIJS Tritiya. We anticipate ₹60,000 crores from IIJS Premiere, ₹ 30,000 crores from IIJS Signature, and ₹12,000-15,000 crores from IIJS Tritiya.

Our goal is to position IIJS as the ultimate platform for conducting

business in the jewellery industry. We want to ensure that all the business needs of our members are met under one roof. By providing a comprehensive array of value-added services, seminars, and digital platforms, we aim to enhance their business efficiency and cater to their needs throughout the year.

In terms of attendance for this show, we are off to a great start. In the first phase, we had 30,000 registrations. This is already a record-breaking number, and we believe that we can reach 40,000 to 45,000 attendees by the end of the show. The way things are going, it looks like even 45,000 visitors is achievable.

Give us a progress update on making IIJS Premiere more sustainable through eco-friendly practices.

Sustainability and environmental consciousness are core principles for us at IIJS. We are committed to making our shows cleaner, greener, and safer. This year, we are taking an additional step by contributing one tree for every visitor attending the show. With an expected footfall of 40,000 visitors, we will contribute 40,000 trees. This initiative fosters a sense of inclusivity, where every visitor and exhibitor can actively contribute to a greener future.

We will continue powering the shows using "green"



electricity generated from renewable resources. In addition, we are making strides towards eliminating paper waste. All badges will be fully digital, downloadable through the IIJS app, eliminating the need for printing and physical cards.

Furthermore, we are introducing digital visiting cards for all our members and visitors. We are encouraging the use of digital visiting cards that can be saved to the mobile by scanning a QR code. Again, the aim is to reduce paper waste and promote digital safety.

What is your long-term vision for IIJS Premiere? How do you see the event evolving and growing in the next five to ten years?

Our long-term vision for IIJS is to become the ultimate hub where all jewellery business transactions take place. We want to establish IIJS as the go-to platform for orders, new customer acquisitions, and overall business growth.

To achieve this, we plan to introduce a range of value-added services and initiatives that cater to the needs of our members. Our goal is to make IIJS the epicentre of business activity, not just during the shows but throughout the year.

We envision an expansion in our reach, both domestically and internationally, and aim to create a thriving ecosystem that supports the jewellery industry's growth. This year, we are getting a record number of international visitors and delegations. So, we are going to have 1,000-plus delegation visitors coming from Vietnam, Saudi Arabia and various countries in Africa. Plus, we are getting very big contingents of 100+ people from Turkey and Iran this time.

We have recently launched a new initiative called "40 Under 40" whose purpose is to identify and recognise the emerging faces in our industry who represent the younger generation and have the potential to shape the future.

Once we identify the top 40 individuals each year, we will engage with them throughout the year through various events, making it an exciting opportunity for young professionals to be a part of our industry. This initiative will continue annually, resulting in a group of 400 individuals over the next 10 years who will play a vital role in driving our industry forward.

In addition to "40 Under 40," we are also organising a networking evening, which is the largest of its kind hosted by IIJS. This event will bring together 5,000 industry professionals. We are offering free passes to our exhibitors based on the size of their booths. Additionally, we have attractive packages available for purchase, allowing exhibitors to acquire additional passes at a highly discounted price. The networking evening will feature a Bollywood singer, Pritam, and before the event, we will hold a felicitation ceremony to honour 20-25 industry legends. These legends include global leaders, women entrepreneurs, influential figures from renowned chains, and legacy families who have made significant contributions to our trade.

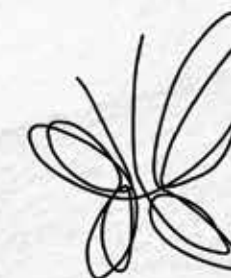
We are committed to creating an atmosphere of excitement and productivity for everyone involved in our shows, and we are putting in considerable effort to ensure its success. ■

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◀ TWIN SPARKLE

(On Eliza, left) The choker-cum-bracelet from the Rocks N Rose collection features solitaire yellow diamonds as stunning centre pieces. Surrounding each solitaire are brilliant-cut diamonds that form elegant motifs. The choker is lined with detachable freshwater pearl beads at both ends, transforming into a magnificent bracelet that transcends trends and eras.

By **THE HOUSE OF ROSE**

The divine rose gold earrings, featuring diamond-studded circular posts, are surrounded by fancy-cut diamonds. The crescent-shaped earrings highlight a fascinating interplay of rose-cut and brilliant round diamonds, accented by mother-of-pearl. The alluring rose gold bracelet is adorned with a mesmerising array of brilliant-cut round diamonds and complemented by large, fancy-shaped rose cuts. Earrings and bracelet

By **A*STAR JEWELLERY**

(On KC, right) The lavender sky Serenade earrings are a true work of art. Wrought in 18-karat rose gold, the nature-inspired earrings showcase an inventive blend of diamonds, amethyst, tanzanite and sapphire rose cuts.

By **GAPDIAM DMCC**

The Twilight Foliage ring is designed with diamonds and tanzanite, that exudes an air of sophistication. By **GAPDIAM DMCC**

Dress I (On Eliza): Koul neck jumpsuit, **HOUSE OF FETT**
(On KC): Red off-the-shoulder top, Stylist's own; Skirt, **CUIN**

TWIN SPARKLE

The two daring souls shun minimalism and opt for a striking appearance adorned with dramatic chokers, stunning cocktail rings, extravagant bracelets, and luxurious chandelier earrings embellished with dazzling diamonds – nature's ultimate symbol of brilliance, and enchanting-coloured gemstones.

The artistic creations embrace a fusion of vibrant hues and captivating shapes that cast an intoxicating spell.

Photographer
Shibin Joseph
(DEU: Creative Management)

Assistant

Jeet Ram Kumhar

Stylist

Ojas Kolvankar

Assistant Stylist

Saee Walve

Hair & Make-up

Kiran Denzongpa (Feat Artists)

HMU Assistants

Karchung Gurung

Models

Eliza, KC

(Toabh Talent Management)

Retouch

IRetouche

Production

Dandelion Pictures



►► **RUNWAY RADIANCE**

The Roseate Deco cuff is crafted from 18-karat rose gold and adorned with brilliant diamonds, vibrant tourmalines and morganites and ravishing rubies that interface harmoniously in this work of art.

By **GAPDIAM DMCC**

A radiant oval cabochon ruby takes centre stage in the 18-karat white gold ring featuring four petals that are articulated with rose cuts and outlined with brilliant cut diamonds.

By **A'STAR JEWELLERY**

Dress | Red off-the-shoulder top, **STYLIST'S OWN**

◄◄ **CERULEAN HUES**

The striking choker is lavishly adorned with two rows of deep blue sapphires that taper into a cascade of brilliantly arranged baguette and round diamonds.

By **KULTHIAA JEWEL**

Exuding grandeur, the magnificent broad cuff from the Colours of Life collection is impeccably crafted. The masterpiece features an elongated pear-cut emerald framed with diamonds. Multiple strings of tanzanite beads gracefully embrace the emerald on both the sides.

By **THE HOUSE OF ROSE**

The stunning *toi-moi* ring from the Colours of Life collection features pear-shaped emerald and tanzanite as centre pieces intertwining their hues in a harmonious dance. The ring is encircled by brilliant-cut diamonds, adding brilliance and elegance to the piece; A central cushion-cut emerald commands attention in the one-off ring which is embraced by a halo of dazzling natural diamonds and lined with the enchanting sparkle of tsavorites. All rings

By **THE HOUSE OF ROSE**

Dress | Waistcoat & skirt, **ZARA**





◀ GEM GLAM

(Top) The stiff bracelet from the Opera collection is inspired by the Art Deco era. The bejewelled piece focuses on a central octagon-cut emerald and is lined and surrounded by an array of natural diamonds and oval-cut emeralds.

By **THE HOUSE OF ROSE**

(Centre) The elegant white gold cuff is composed with openwork diamond-studded floral plaques. Adding a hint of colour are the emerald and diamond blooms delicately placed between the plaques.

By **LAXMI DIA JEWEL PVT. LTD.**

(Bottom) The nature inspired stiff bracelet from the Colours of Life collection showcases a symphony of colours, featuring multiple tanzanite and emerald beads. Surrounding these captivating beads are intricate motifs of natural diamonds, adding a touch of opulence to the design.

By **THE HOUSE OF ROSE**

Dress | Satin halter neck dress, **SUMMER SOMEWHERE**

▶ EFFORTLESS SOPHISTICATION

The two opulent white gold necklaces boast a lavish display of beauty and geometric allure.

The white gold necklace from the Rocks N Rose collection showcases a breathtaking display of gleaming solitaire yellow diamonds. Embraced by fancy-cut diamonds, the solitaires are surrounded by a halo of scintillating splendour. The high jewellery necklace from the Harmony In Shapes collection is adorned with a striking strip of luminescent fancy-cut natural diamond motifs at its centre, extending seamlessly into a line-up of patterns set with brilliant-cut natural diamonds.

Both necklaces

By **THE HOUSE OF ROSE**

The 18-karat white gold bombe ring, graced with a uniquely cut rose-cut solitaire commands attention. Brilliant diamonds dance around, casting a mesmerising sparkle.

By **A'STAR JEWELLERY**

The white gold bracelet is partially beautified with three rows of pear, marquise and round diamonds.

By **KULTHIAA JEWEL**

Dress | Embroidered knit top **ZARA**





►► **DAZZLING DUETS**

(On Eliza, left)
The scalloped white gold Paccheli kada outlined with ceramic enamel showcases a fine interplay of tanzanites, emeralds, rose cuts, and round diamonds. The colourful composition is greatly appealing to the eye.

By **TARA FINE JEWELS**

The seductive white gold necklace is arranged with large floral motifs studded with rare fancy-shaped mutual-cut diamonds to add a delicate touch to it. Each flower is embedded with a differently shaped tanzanite in the centre. Adding opulence to the neckpiece is the fringe made up of nine pear-cut tanzanites with a surround of florets.

By **TARA FINE JEWELS**

(On KC, right)

An arresting nature-inspired neckpiece crafted in white gold is designed with tiny diamond florets. The mainstay of the piece is the fringe decorated with five massive triangular-shaped emeralds.

By **LAXMI DIA JEWEL PVT. LTD.**

The angular ring in white gold with a pear-shaped rose-cut diamond is configured with various silhouettes expressed with fancy-shaped diamonds and tapered baguette-cut tourmalines. The ring's band is coated with ceramic.

By **TARA FINE JEWELS**

Dress I (On Eliza, left): Black off-the-shoulder satin dress, **SUMMER SOMEWHERE**

(On KC, right): White turtleneck top, **H&M**

◄◄ **ENCHANTING OPULENCE**

The mesmeric 18-karat white gold necklace flares out into floral vines showcasing symmetric elegance. The necklace is patterned with marquise, baguette and round diamonds.

By **A'STAR JEWELLERY**

The stylised starburst ear studs in white gold are jazzed up with a constellation of fancy-shaped diamonds.

By **LAXMI DIA JEWEL PVT. LTD.**

Dress I Turtleneck crop top, **AROKA**



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CHROMATIC BRILLIANCE

Gems, revered throughout the ages for their fascinating mystique, have enraptured us with their vivid hues and ethereal translucence. These contemporary and classic these gem-encrusted veritable works of art, tell a unique story of beauty and grace.

A testament to the depth of nature's palette, these gemstones are adored for their myriad shades. A symphony of craftsmanship and creativity, each design on display is a testament to the jeweller's artistry, a tribute to the eternal beauty locked within the Earth's crust. Discover a world where gems and diamonds entwine to create designs that captivate the heart in this riveting stylised shoot presented by Solitaire International.

Photographer: **Georgy** | Agency **DEU: Creative Management** | Product Stylist: **Aditi Kotak** | Assistant Stylist: **Prabjyot Kaur** | Photo Assistant: **Jeet Ram Kumhar** | Production: **Dandelion Pictures**

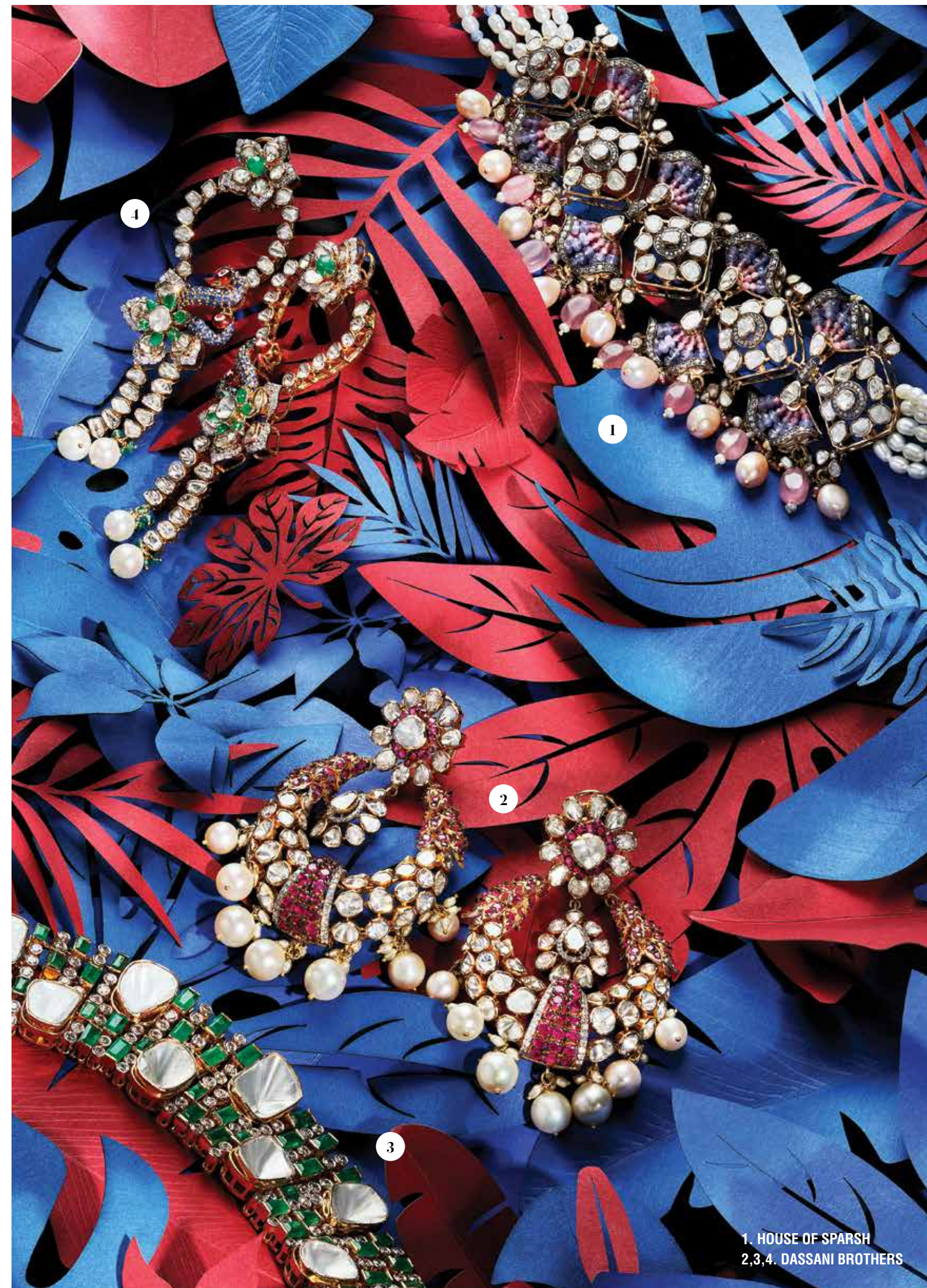


1. GOLECHA'S JEWELS
2. SANSKRITI
3. YS18 (INTERGEM EXPORTS)
4. ANAND SHAH
5. YS18 (INTERGEM EXPORTS)
6. ANGEL JEWELS

- 1. MIDAS DIAMONDS PVT. LTD.
- 2. SANSKRITI
- 3. GIRVAAN GOLD BY SILVER EMPORIUM
- 4. EXQUISITE FINE JEWELLERY
- 5. MANOJ ORNAMENTS
- 6. EXQUISITE FINE JEWELLERY



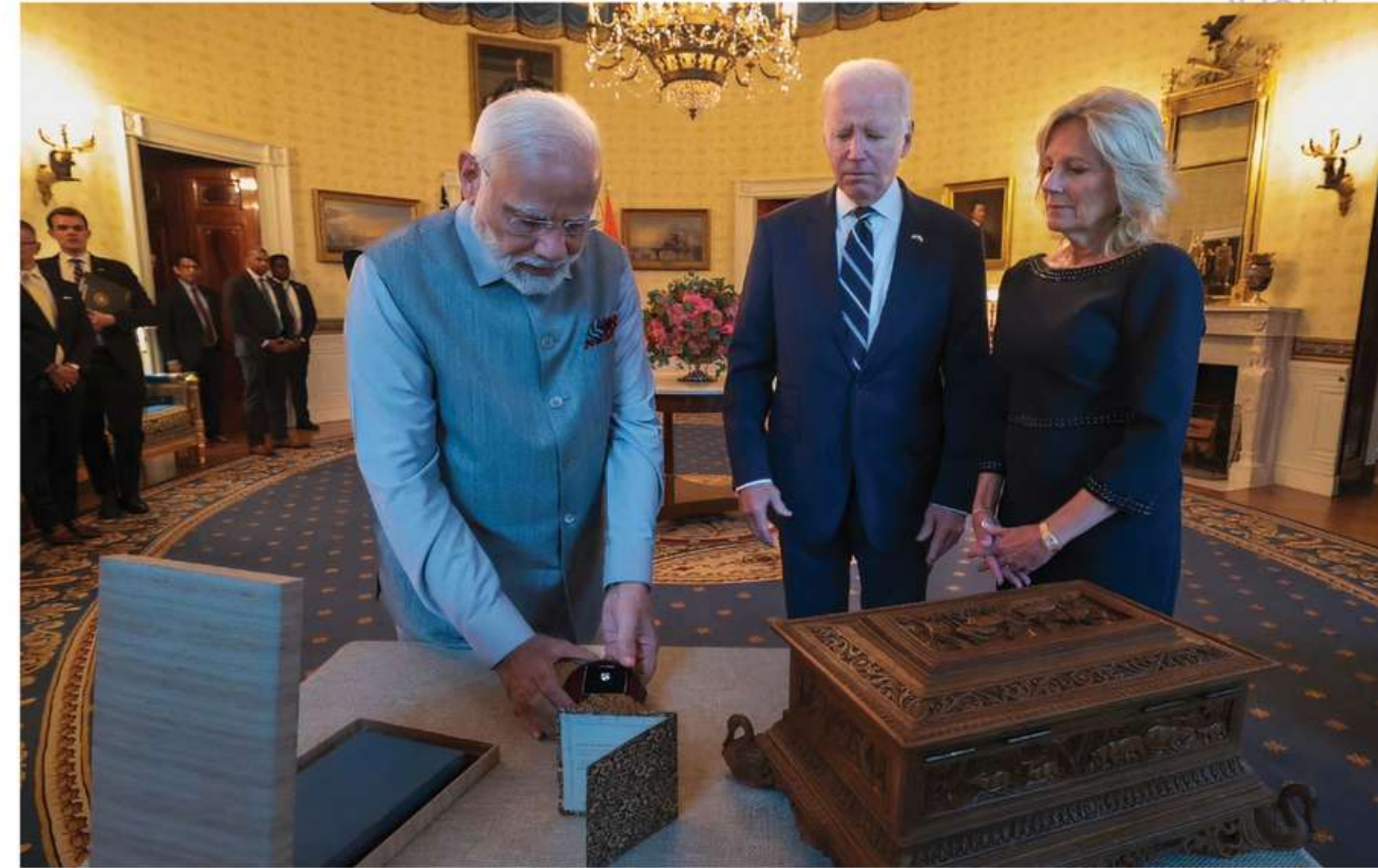
- 1. SANSKRITI
- 2. WONDERCUTS
- 3. SANSKRITI
- 4. WONDERCUTS



1. HOUSE OF SPARSH
2,3,4. DASSANI BROTHERS

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RADIANT RINGS

In a mesmerizing dance of light and colour, behold the enchanting world of rings bedecked with resplendent gems and dazzling diamonds. With a captivating symphony of elegance and sophistication, these stunning finger adornments personify the epitome of refined luxury and timeless allure. Step into a realm where opulence and creativity converge, as we unveil an awe-inspiring curation of rings that elevate the art of jewellery to new heights.

In a meticulously orchestrated photo shoot, SOLITAIRE INTERNATIONAL showcases an exquisite collection of designer rings crafted by some of the participants at this year's IIJS Premiere. The specially stylised visuals elevate the beauty and artistry of these stunning rings.

Photographer: **Georgy** | Agency **DEU: Creative Management** | Product Stylist: **Aditi Kotak** | Assistant Stylist: **Prabjyot Kaur** | Photo Assistant: **Jeet Ram Kumhar** | Production: **Dandelion Pictures**



1. EXQUISITE FINE JEWELLERY
2. YS18 (INTERGEM EXPORTS)
3. MIDAS DIAMONDS PVT. LTD.
4. YS18 (INTERGEM EXPORTS)
5. GOLECHA'S JEWELS

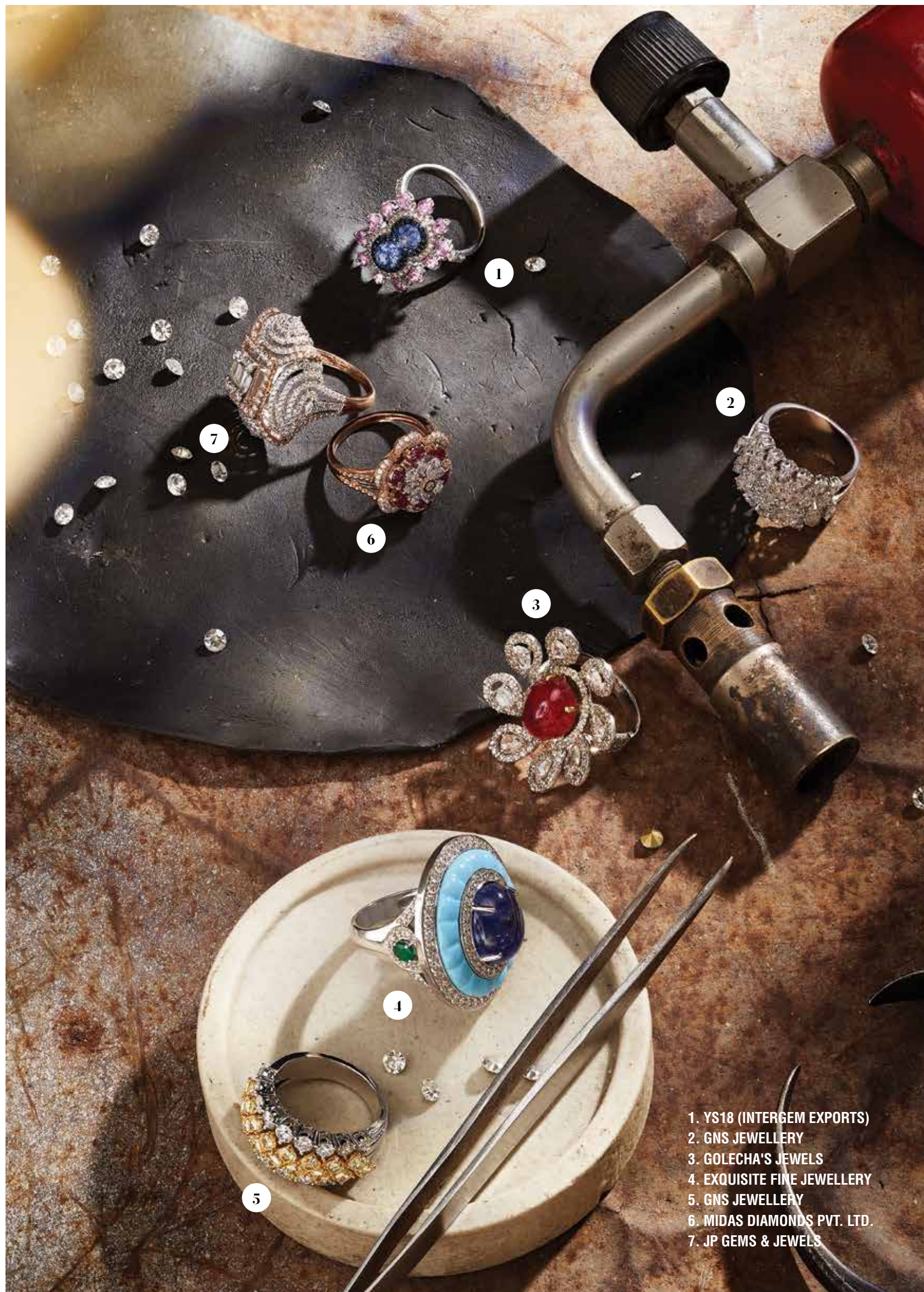
1. YS18 (INTERGEM EXPORTS)
2. JP GEMS & JEWELS
3. KOSHA FINE JEWELS
4. YS18 (INTERGEM EXPORTS)
5. GNS JEWELLERY
6,7. JP GEMS & JEWELS



1. GIRVAAN GOLD BY SILVER EMPORIUM
2. JP GEMS & JEWELS
3. GNS JEWELLERY



1. GOLECHA'S JEWELS
 2,3. JP GEMS & JEWELS
 4. EXQUISITE FINE JEWELLERY
 5. KOSHA FINE JEWELS
 6. YS18 (INTERGEM EXPORTS)



1. YS18 (INTERGEM EXPORTS)
 2. GNS JEWELLERY
 3. GOLECHA'S JEWELS
 4. EXQUISITE FINE JEWELLERY
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 6. MIDAS DIAMONDS PVT. LTD.
 7. JP GEMS & JEWELS

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GILDED SPLENDOURS

During her momentous occasion, whether she embraces a traditional or a contemporary style, an Indian bride often chooses to adorn herself with resplendent gold jewellery. At the prestigious IIJS PREMIERE 2023, exhibitors unveil a stunning array of bridal sets that exude grandeur and magnificence. These exquisite sets are meticulously crafted to perfection, adorned with precious gems, polkis, and other embellishments, ensuring they capture the essence of the bride's beauty and enhance her radiance on her special day. Here's Solitaire International's special shoot edit of the jewel extravaganza displayed by gold jewellery exhibitors at IIJS Premiere.

Photographer: **Georgy** | Agency **DEU: Creative Management** | Product Stylist: **Aditi Kotak** | Assistant Stylist: **Prabjyot Kaur** | Photo Assistant: **Jeet Ram Kumhar** | Production **Dandelion Pictures**



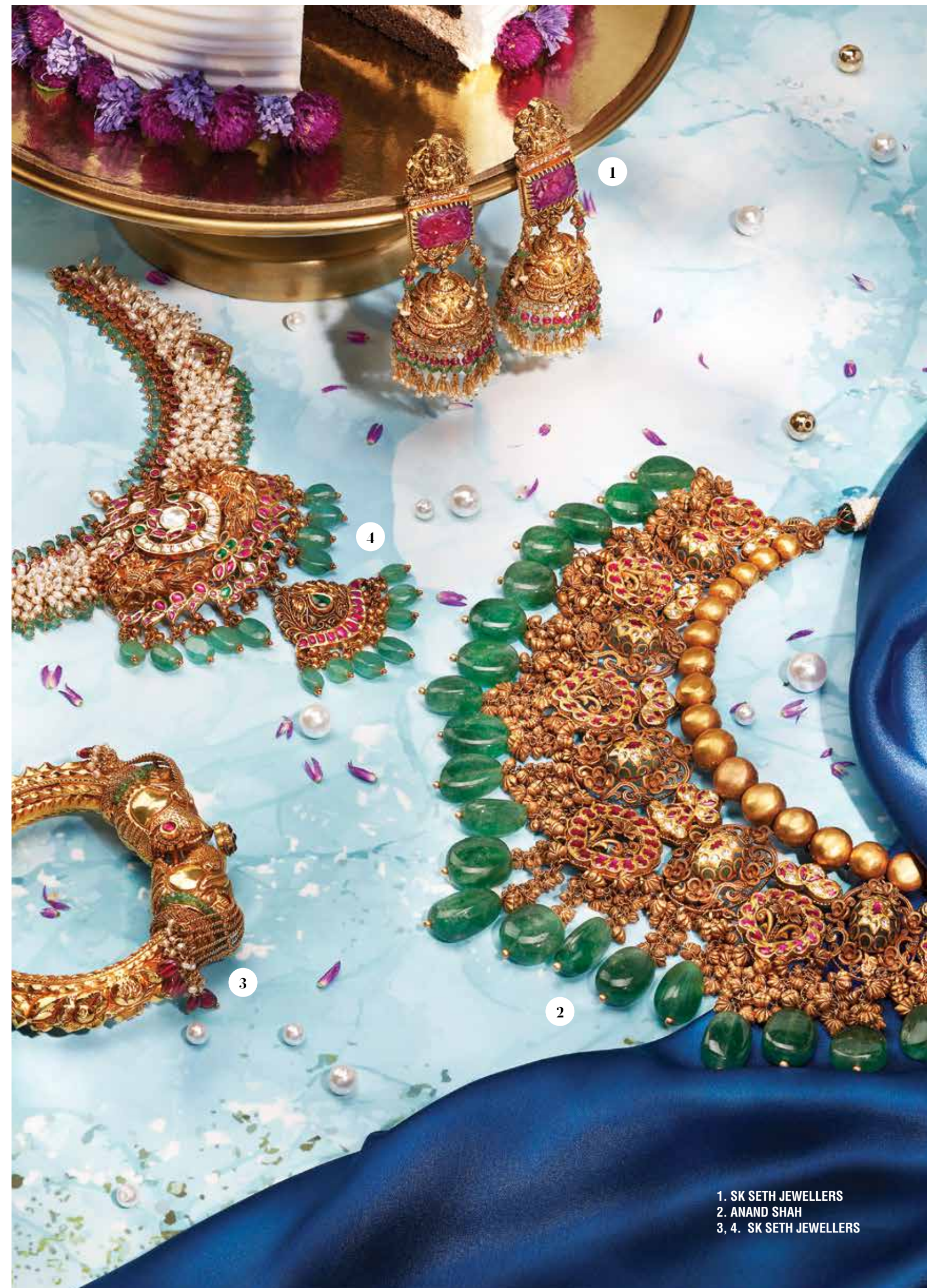
1, 2, 3, 4, 5. GURU KRIPA DESIGN STUDIO
6. ANSAA



1. MANOJ ORNAMENTS
2, 3, 4. GOLD ARTISM
5. SK SETH JEWELLERS



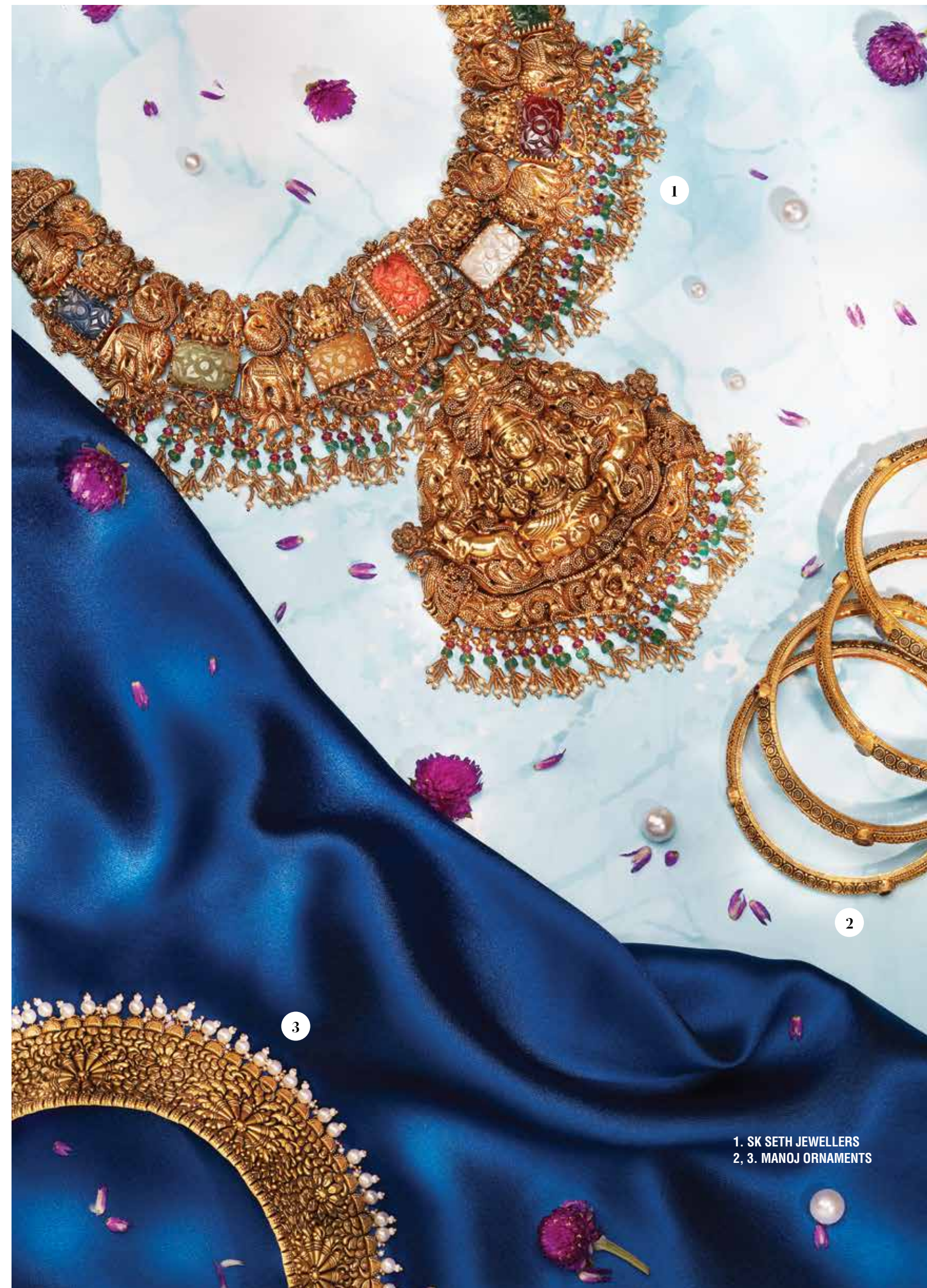
1,2,3,4. ANSAA
5. MANOJ ORNAMENTS



1. SK SETH JEWELLERS
2. ANAND SHAH
3, 4. SK SETH JEWELLERS



1, 2: VARAKRUPA JEWELLERS
3. MANOJ ORNAMENTS
4. SHANTI S. SETH JEWELLERS



1. SK SETH JEWELLERS
2, 3. MANOJ ORNAMENTS

WRISTY GLAMOUR

AU FINJA owes its success to its unwavering commitment to innovation and impeccable craftsmanship. Exhibiting at IJS Premiere, they present a captivating selection of jewellery designed specifically for the modern, fashion-conscious woman. Their singular bangles are stylish and versatile – from daily wear to festive occasions, these bangles complement all age groups with their timeless charm. For instance, the Yume bracelets in 18-karat rose and white gold are designed for both men and women. The Ausum bracelets crafted in 22-karat gold promise to add a touch of sophistication to one's look and the handcrafted Kavach kadas designed exclusively for men blend classic elegance and contemporary flair. ■



Ausum



Stack of Bangles



Kavach



YuMe



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LUXURY REDEFINED

Renowned firm **MANOJ ORNAMENTS** introduces a collection of opulent diamond suites that are sophisticated. These beautifully designed suites accented with emeralds and fancy colour yellow diamonds offer a ready-to-dazzle look, perfect for any special occasion. The necklaces make a grand statement, and are available in layered designs for a dramatic effect when worn. The majestic large chokers are outfitted with pearls and polkis and are available with matching earrings, rings and wristwear.

Indulge in the splendour of these stunning pieces and embrace the allure of timeless beauty and elegance. ■



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UNCOVERING FACTS

About Natural Diamonds &
Laboratory-Grown Diamonds



MYTH: Natural Diamonds Are Not Ethically Sourced

FACT: The Natural Diamond Process Is Highly Regulated Across The World

Under the UN and WTO mandated Kimberley Process, there are strict regulations to ascertain that all rough diamond trade is conflict-free. As **95% by value and 85% by volume of natural diamonds** are mined by large companies that are public entities, there is a rigorous system of checks and balances like the Kimberley Process Certification Scheme (KPCS) which is mandatory for companies and countries to be able to engage in international diamond trade. With **80 countries being KP certified, 99.8% of all diamonds are conflict-free.**

MYTH
Fact

MYTH: All Laboratory-Grown Diamonds Are Sustainable

FACT: Laboratory-Grown Diamonds Are Not As Sustainable As You Think

While some laboratory-grown diamonds are produced using renewable sources like solar energy, **over 60%** of all synthetic diamonds are man-made in countries like India and China, where **74% and 63% of grid electricity** (respectively) come from environmentally unsustainable methods like burning coal.

The process to make laboratory-grown diamonds requires the generation of temperatures close to **20% of the the temperature of the Sun's surface.**



MYTH: Natural And Laboratory Grown Diamonds Are Indistinguishable

FACT: Natural Diamonds Are Distinctive And Can Be Detected From Laboratory-Grown Ones

There are over **40 instruments that can detect synthetic diamonds from natural diamonds.** Diamond crystals grow differently in a laboratory setting versus under the Earth.

Additionally, composition, nitrogen content, fluorescence and spectral signature can be identified to check whether a diamond was created *naturally or man-made.*

MYTH: Natural Diamonds Are Expensive

FACT: Natural Diamonds Are Rare And Therefore, An Investment

Since natural diamonds are taken directly from the Earth and need millions of years to form, their very existence is rare and limited. Bain & Company analysed trends for over 30 years, and found that the average price of natural diamonds have **increased by 3% every year.** In comparison, a similar study by Paul Zimnisky on laboratory-grown diamond prices saw a reduction of **over 74% in prices for a 1.5 carat diamond from 2016 to 2023.** Rare natural diamonds hold their value, while the prices of mass-produced laboratory-grown diamonds fall every year.



Myth: Mining Leaves Behind A Large Carbon Footprint

FACT: Mining Recycles Water and Waste Rock

Over 84% of the water is recycled and **99% of diamond recovery 'waste'**, primarily rock, is disposed off back to the Earth. The industry also protects habitats of multiple endangered species in an area 4 times the size of the land they use to mine diamonds.



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SYMPHONY OF GEMS & ARTISTRY

JAIPUR JEWELS BY VAIBHAV DHADDA is presenting a gamut of delightful offerings.

The Gradient jewellery collection features tapered ombre baguettes in channel setting. In the exclusive Cameo collection, art, history, beauty, and power converge into exquisite jewellery. Through a collaboration with master German carvers, they skillfully blend traditional craftsmanship with modern technology to create mass-scale cameos made in natural agate, informs Dhadda. Additionally, there is a new collection of Pop Colored Enamels with Agate Cameos in sterling silver and 14-karat gold. Simple yet elegant, this prêt collection adds a dash of colour to complete any look!

Among the other arresting lines are the lapis lazuli carvings, the Carved Butterfly jewels in agate and diamonds set in 18-karat gold, one-off hand-carved chameleon pieces in chrysoprase and seahorses in carnelian, and the reversible pendants of Zodiac collection in agate. The Rainbow collection features pendants, necklaces, earrings, bracelets and rings set with tourmalines, aquamarines, citrines, amethysts, rhodolites, garnets, peridots. Every individual creation showcases the exceptional skill and enduring sophistication that characterizes Jaipur Jewels. ■



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DELIGHTFUL JEWELS

Who can resist the allure of designer jewellery that is not only lightweight but also versatile enough to enhance any ensemble? **KALASH JEWELS** presents an extensive collection of lightweight jewellery rendered in gold, which caters to the tastes of the modern generation. The exquisite range includes broad structured bracelets, charming floral earrings and pendant sets, as well as airy and floral necklaces, link chains and bracelets and more. Embrace the joy of adorning yourself with fashionable jewellery that effortlessly matches your ever-evolving fashion choices. ■



GEOMETRIC SILHOUETTES

Jewels should not be confined to grand occasions alone. Here's a captivating collection of heart-stoppingly desirable necklaces that are wrought in rose gold by **TJ IMPEX**, famous for their expertise in diamond and studded jewellery collections.

The line-up of necklaces and bracelets showcases intricate lattice forms composed with uniform and finely structured motifs. Enhanced with a medley of fine fancy-cut natural diamonds, some of the pieces are accentuated with gemstones, adding a vibrant touch of colour. ■



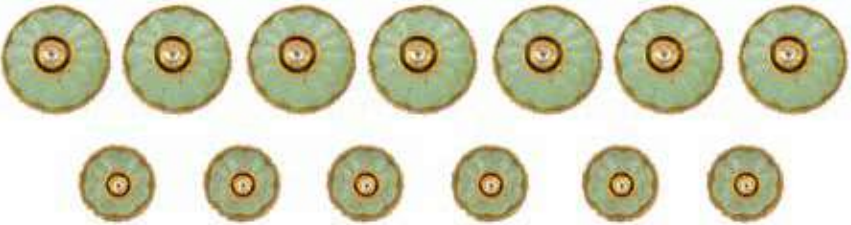


ROYAL SPELL

BIRDHICHAND GHANSHYAMDAS JEWELLERS presents an assortment of timeless yet modern jewellery sets suitable for royalty. Adorned with exquisite precious stones like emeralds, rubies, diamonds, polkis, and pearls, every piece exudes a unique sense of grace that embodies the brand's distinctive essence.

Moreover, men are also catered to with a wide range of intricately crafted gold accessories including kilangis, kanthas, brooches, and buttons, embellished with textured gold and accentuated by gems and polkis.

The magnificent jewels that can be paired with Indo-Western ensembles are perfect conversation starters. ■



UNPARALLELED ELEGANCE

The mesmerizing fusion of dark and deep blue gems with radiant white diamonds gives birth to an awe-inspiring spectacle. **KOSHA FINE JEWELS** introduces the Ray Of Hope collection, a stunning ensemble of necklaces, rings and earrings fashioned with natural blue sapphires and fine handpicked white diamonds.

Every piece serves as a testament to the artistry and impeccable craftsmanship employed in the creation of these extraordinary jewels. ■

PLATINUM PIONEERS SHINE BRIGHT

PGI India Unveils the Remarkable Winners of the Season of Love 2023 Awards

Building upon the resounding success of its previous five editions, Platinum Guild International (PGI) - India once again launched its annual flagship retail initiative, Platinum 'Season of Love' in 2023. This prestigious event witnessed participation from over 1650 stores and has become the pinnacle of achievement in the Indian platinum jewellery sector, celebrating excellence, creativity, and the limitless possibilities within the industry.

The sixth edition of this month-long initiative took place from 1st May to 1st June, 2023. Its primary objectives were to boost a positive sentiment among retail partners and drive platinum jewellery sales during this period. Once again, Platinum Season of Love re-energized the category and significantly enhanced overall consumer demand for platinum. Participating retailers reported a robust 30% increase in growth compared to the previous season last year, reflecting an exceptional consumer response.

Since its inception in 2016, the Platinum Season of Love initiative has experienced tremendous growth. The number of participating stores has skyrocketed from 200 to an impressive 1650 by 2023, marking a remarkable 700+% increase in just seven years. Hosted by PGI India at the Platinum Buyer-Seller Meet in Kochi, the awards ceremony honoured the outstanding achievements of PGI's retail and manufacturing partners.



GRT team for Platinum Season of Love National winner and the regional winner – South award.

On being declared as the Platinum Season of Love National winner under the 6th edition and the regional winner – South award in the chain stores category, **Mr G.R. 'Anand'** Ananthapadmanabhan, Managing Director of GRT Jewellers expressed, "Winning this award is a true privilege. We would like to take this opportunity to applaud our entire team whose exceptional dedication has contributed to the resounding success we celebrate today. We also thank our patrons and customers who continue to support us through this!"

Mr G. R. Radhakrishnan, Managing Director, GRT Jewellers further added, "We are grateful to our team and our customers for their invaluable contributions that led to our victory in this prestigious award. It brings us immense joy to receive this double recognition. The latest edition of Platinum Season of Love has played a pivotal role in stimulating the demand for platinum jewellery ahead of a season characterized by significant growth."



Malabar Gold & Diamonds team on winning 1st runner-up of National awards and winner of regional awards - West & runner-up regional awards - South in Chain stores category

The recipients of this year's awards were recognised for their achievements in improving in-store conversions and boosting sales of platinum jewellery. These partners have been instrumental in taking the industry to higher levels, showcasing innovation, engaging customers, and achieving remarkable sales growth. The awards were given to national and regional winners from chain stores and independent retailers, as well as emerging players in both categories. The awards also recognised leading manufacturers for excellence across three branded categories including Platinum Love Bands, Men of Platinum and Platinum Evara for their design excellence as well as retailers' choice for the service of best manufacturer. Outstanding sales associates were awarded for remarkable retail conversions performance.

Sharing her views on the astounding success of the initiative, **Ms. Vaishali Banerjee**, Managing Director – PGI, India stated, "With each passing year the Platinum Season of Love initiative continues to re-define excellence in the platinum jewellery industry. This year too we are excited by the achievements of our retail and manufacturing partners. This initiative has proven to be a game-changer, fuelling sales growth and demonstrating unparalleled business opportunities for platinum within the Indian jewellery sector."

Mr Asher O, Managing Director - Malabar Gold & Diamonds, recipient of 1st runner-up of National awards and winner of regional awards - West & runner-up regional awards - South in Chain stores category, shared his thoughts, saying, "This triple recognition of our efforts is an absolute honour for us. With the festive season soon upon us, the month-long programme was indeed a great way to energize the customers during this important season."



Kalyan on winning National Award 2nd runner up and Regional-west and east chain store

On being announced as the National Award 2nd runner up and also the winner for Regional-west and east chain store, **Mr Rajesh Kalyanaraman**, Executive Director, Kalyan Jewellers expressed, "Being acknowledged as a winner across multiple categories is an honour for us. The jewellery industry is currently going through an evolving phase, and we are delighted to be actively involved. The overwhelming response that we have received from our consumers during the Platinum Season of Love initiative has been remarkable. The exceptional feedback we have received fills us with optimism, and we anticipate an exciting second half of the year."



Kalamandir team for Winner of Best Independent Store under the national category and runner-up regional awards – west

Winner of Best Independent Store under the National Category and Runner-Up Regional Awards – West, **Mr Milan Shah**, Director, Kalamandir said, "The Platinum Season of Love initiative has been instrumental in capitalizing on the demand for platinum jewellery, especially among younger consumers. Winning this award is an achievement for us, as it highlights the success of this initiative."

Mr Viren Choksi, Director, D Kushalbai 1st runner-up for the best independent store in the national category said, "We extend our heartfelt gratitude to our team for their dedication and endeavours in achieving the remarkable success of the Platinum Season of Love initiative. The positive response from consumers during this period, coupled with the recognition we have received, serves as a testament to the exceptional efforts put forth by our team."

Dr. Siva Arul, Managing Director, Sarvana Stores Elite Diamonds 2nd runner-up best independent store under the national category said, "We are happy to achieve this award during the esteemed Platinum Season of Love campaign. This recognition will undoubtedly stand as a significant milestone for our team, showcasing our remarkable accomplishments".



Jos Alukkas team for the Emerging Chain Stores category award

"We are humbled and honoured to receive the prestigious award for emerging chain store at the Season Of Love 2023. This recognition symbolizes the passion and dedication we pour into creating a unique and captivating experience for our customers. This award serves as a catalyst for us to stock designs in platinum jewellery that will resonate with our customers. We extend our heartfelt appreciation to our customers who continue supporting us," said **Mr John Alukka**, Managing Director, Jos Alukkas on winning the Emerging Chain Stores category award.



Rokde Jewellers team for emerging independent stores

"This is a great achievement for us, and we are absolutely thrilled to receive this award. The interest and demand for platinum have been on the rise among customers and as an independent retailer, we believe in offering a distinct selection of jewellery pieces that appeal to our target customers. This award inspires us to continue pushing boundaries, seeking new horizons, and creating extraordinary experiences for our customers," said **Rajesh Rokde**, Director, Rokde Jewellers on winning emerging independent stores.

"We are overjoyed to be honoured with this dual prestigious recognition. The journey of men's jewellery for us has been a long and remarkable one, making this retailer recognition even more meaningful and humbling for us. With the current demand trends in mind, we hold great expectations and eagerly anticipate promising growth in the upcoming quarter," said **Mr Nirmal Rawal**, BN Jewellers on being felicitated with the Best Manufacturer Award for Men of Platinum and Service – Retailers' Choice.



BN Jewellers on being felicitated with the Best Manufacturer Award for Men of Platinum and Service – Retailers' Choice



Jewelex on being awarded with the Best Manufacturer for Platinum Love Bands

"We are deeply honoured to receive this award for Platinum Days of Love. It has played a pivotal role in enhancing the demand for platinum jewellery, especially among younger consumers. As we persist in our commitment to pushing boundaries and achieving excellence in crafting platinum love bands, we are equally enthusiastic about expanding our offerings to a diverse range of products, including bracelets, chains, and exquisite platinum jewellery tailored for men," said **Madhu Dhabuwala** from Jewelex on being awarded the Best Manufacturer Award for design excellence for Platinum Days of Love.



HK on being awarded best manufacturer for Platinum Evara

"In recent months, we have experienced extraordinary progress, especially with the introduction of self-purchase options within Platinum Evara. Winning the prestigious award for Platinum Evara fills us with immense joy. Moreover, we have successfully crafted innovative designs for Platinum Days of Love and developed a dedicated collection for Men of Platinum, aimed at fuelling further growth in the platinum market," stated **Mr Binay Goenka** from HK Jewels

The ARTISAN AWARDS 2023

HONOURING EXEMPLARY CRAFTSMANSHIP & DESIGN

GJEPC hosted the sixth edition of The Artisan Awards, an extraordinary evening filled with inspiration and innovation. The event took place in the luxurious setting of St. Regis, Mumbai, adding a touch of glamour to the memorable occasion.



Winners pose with the jury members and GJEPC dignitaries.



Vipul Shah, Chairman, GJEPC, presents his keynote address.

Milan Chokshi, Convener, Promotion & Marketing, GJEPC, delivering the vote of thanks.



Judges Mira Kapoor and Nikhil Mehra graced the Awards function.

The sixth edition of The Artisan Awards proved to be an event of inspiration and innovation. Hosted by the Gem & Jewellery Export Promotion Council (GJEPC), the event unfolded against the opulence of a glamorous evening on 19th May 2023, at St. Regis, Mumbai.

The awards ceremony drew an illustrious crowd, attracting luminaries from the gem & jewellery industry. The winners were felicitated at the gala evening that was attended by the who's who of the industry. Guest of Honour **Mira Kapoor**, along with **Vipul Shah**, Chairman, GJEPC; **Kirit Bhansali**, Vice Chairman, GJEPC; and **Milan Chokshi**, Convener of the Promotion, Marketing Sub-committee, GJEPC gave away the awards amidst thunderous applause and cheers.

Each year, The Artisan Awards strives to exceed expectations and inspire participants to unleash their creativity and showcase their unique individualism through this competition.

The theme for this year was *indiamoderne*, where the world of art inspires jewellery design. The theme was further divided into three distinct categories, each focusing on a different genre, namely, Art of Abstraction, Art of Sculpture, and Art of Print.

The country's premier jewellery design competition drew nearly 600 sketch entries from India and overseas, of which 28 finalists were selected in Round One.

For Round Two, the 28 finalist concept sketches were manufactured into fine renditions. The eminent jury comprising Mira Kapoor, Content Creator & Jewellery Connoisseur; Aparajita Jain, Director and Co-owner, Nature Morte Gallery; Priyanka Khanna, Author; Nikhil Mehra, Fashion Designer,

Shantnu & Nikhil; Sajil Shah, Jewellery Artist & Founder, Sajjante; Pernia Qureshi, Co-Founder, Saritoria; and Sriram Natarajan, Managing Director, GIA India, selected 9 winning pieces from the three categories.

Vipul Shah, Chairman, GJEPC, noted, "While India's global leadership in the gem & jewellery business is an established fact, we need to shape the future where India is revered for its aesthetic artistry, design innovation and commitment to exquisite craftsmanship. To cater to the evolving demands of the global market, we need a fresh wave of young and talented



designers who articulate the preferences of the millennial and Generation Z consumers. Their innovative approaches and creative sensibilities will shape the industry's future trajectory.

"The Artisan Awards instituted by GJEPC recognises and celebrates the extraordinary creativity and skill of designers both in India and abroad. This year's theme produced exciting results as designers explored new and innovative concepts in creating wearable art. My heartfelt congratulations to all the winners and finalists of the 6th edition of The Artisan Awards."

Milan Chokshi, Convener of the Promotion, Marketing & Business Development Subcommittee, GJEPC, expressed, "The Artisan Awards, under the theme of *indiamoderne*, seeks to celebrate the spirit of creative expression by transcending the boundaries between different artistic disciplines, such as painting, sculpture, print, and jewellery. We believe that this approach, which embraces a plurality of perspectives, will lead to the creation of unique and visually stunning wearable art. And we believe that jewellery, is in fact one of the highest forms of art."

"Through The Artisan Awards, we wish to reinforce this belief and encourage future generations of designers to think beyond traditional boundaries and challenge established norms. We will continue to develop this initiative and ensure that the participants, finalists, and winners get the recognition and credit that is rightfully theirs."

The eminent judges were of the consensus that the competition was tough, and it was a challenge for them to pick out 9 winners from the 28 finalists spread across the three categories.

Mira Kapoor commented, "I was so impressed by the entries, especially because I'm very fond of jewellery. What stood out to me was the genuine innovation displayed by the designers. The level of detail in some of the pieces was exquisite, with filigree work that I had never seen before. Other pieces paid homage to the classic Art Deco style, while some designers made use of oxidised metals in interesting ways."

Elaborating on balancing between artistic freedom and commercial considerations, Mira continued, "Jewellery has always been integral to our culture, and we've seen it evolve over time. But if you want it to stay relevant, you require new minds with creative genius and a new vision. The Artisan Awards is actually spearheading this initiative, and lending support to artisans and to jewellery designers to think out of the box, and not be limited by money or by what sells in the market, but just think freely when it comes to creativity. That's when the magic happens! I've seen some truly unique pieces, which I've never seen before and I'm really happy to part of the jury. It's great that GJEPC is giving this kind of platform to upcoming artisans."

Mira further added, "As a jewellery aficionado, I am intrigued to see the kind of jewellery pieces coming out of our country. Artisan Awards is the first step to creating a design sense or a design house or the one star jewellery designer that could be recognised from India, celebrating Indian craftsmanship and the story that we have to tell as India on the canvas of jewellery."

In his comments following the judging of the finished jewellery pieces, Nikhil Mehra said, "I think fashion and jewellery go really well together. In fact, post the making of our collections, there's always a conversation on what kind of jewellery will go with the product. So, there's a lot of synergy between the two streams. A lot of times, we also get inspired by jewellery. We have been hugely inspired by men's jewellery and we started making brooches and buttons in 2015 and militarised them to glorify India through these accessories. We may want to extend the journey in the future, and go into the precious jewellery space with matte gold. There is a huge opportunity in the men's jewellery segment. The Artisan is an important platform for applauding great talent."

Aparajita Jain noticed that "there was a great depth, a lot of originality" in the submissions. "The theme was difficult, but it's been a great effort by participants. I am amazed at the transformation of pieces from the sketch to actual jewellery pieces. I think the finishing was brilliant! The Artisan Award initiative is great, because we must ensure that the next generation and the generation after is nurtured."

Seconding her thoughts, Sajil Shah commented that competitions like The Artisan Awards give a platform for new designers to design and showcase their creations to the world. "What is very, very important is how they're going to bring the vision to life."

Pernia Qureshi was of the view that it was important to encourage young jewellery designers. "The abstractionism segment was very colourful, it was fun. Most of the pieces were well finished and wearable. Artisans play a big role in translating ideas into actual pieces, and they are as important as the designer, if not more, as they bring each design to life."

Sriram Natarajan, Managing Director, GIA India noted, "GIA India is pleased to support Artisan Awards – a platform created by the GJEPC to unearth hidden talent and to unleash the potential of discovered talent. It's interesting that the participation was in the form of 600 entries from 26 cities across four countries – a marker of the ever-increasing outreach of GJEPC for including the rapidly expanding Indian gem and jewellery industry's members into all its initiatives."

Priyanka Khanna noted that it was interesting to see the different interpretations young designers came up with – how they brought in the idea of *indiamoderne* and incorporated the themes of abstract, sculpture, print in a way that could be beautiful for the wearer of the jewellery. "It's incredibly exciting – the explosion of creativity we're seeing in India today. Competitions like The Artisan can propel us into a new era of creativity." ■

Winners of the ARTISAN AWARDS 2023

WINNER Art Of Abstraction

◆
Mahima Kothari
Manufactured by
KP Sanghvi Jewels Pvt. Ltd.

The white gold midi ring is a modern interpretation of Piet Mondrian's abstract painting. The design features rectangles and squares dotted with rubies, blue and yellow sapphires, all arranged in a pattern that is reminiscent of the artist's signature style. The ring is further embellished with diamonds and enamel to highlight its structure and add a touch of refinement.



FIRST RUNNER-UP Art of Abstraction

◆
Tuhin Ghosh
(Student, IIGJ Mumbai)
Manufactured by
Laxmi Dia Jewel Pvt. Ltd

The exquisite earrings are designed with overlapping diamond-studded discs of varying sizes. The discs are adorned with unexpected combinations of vibrant enamelled motifs, to evoke the spirit of Robert Delaunay's famous painting.



SECOND RUNNER-UP Art of Abstraction

◆
Gopal Pramanik
Manufactured by Romil Jewelry

The captivating earrings are designed with wing-shaped silhouettes that feature a delightful cluster of small, conical motifs accented with sparkling diamonds and complemented with vivid enamelling. The contemporary silhouettes draw inspiration from the iconic artwork of Mondrian.



Winners of the
**ARTISAN
AWARDS
2023**

WINNER

Art of Sculpture

Arunava Chakraborty

Manufactured by
Titan Company Limited

The overlapping, textured layers of the gold wreath cuff are topped with a bunch of twisted molten leaves held with a bow.



FIRST RUNNER-UP

Art of Sculpture

Priya Das

Manufactured by
KP Sanghvi Jewels Pvt. Ltd.

Although the starting point of these textured gold ear cuffs is the sculpture of a Winged Ox (14th-15th century), the ear ornaments titled The Wings of Courage take on a different story arc. Referencing the epic Ramayana, the earrings eulogise the valour of Jatayu, who fought fearlessly to save Goddess Sita from being abducted by Ravana, but died a martyr. The earrings capture the essence of this story, creating a unique and powerful piece of jewellery.



SECOND RUNNER-UP

Art of Sculpture

Shruti Agrawal

(Student, IIG)
Manufactured by
Laxmi Diamonds, Bengaluru

The stylised, openwork earrings crafted in gold bear a resemblance to the myrtle wreath. The beauty of the organic earrings is enhanced by the curvaceous and flared gold leaves.



WINNER

Art of Print

Bhautik Sakadasariya

Manufactured by
EON Jewellery

The gold earrings are designed with a backdrop of the abstracted version of the Tiger Lily print by Lindsay Phillip Butterfield. Framed with diamonds, the pendant earrings focus on diamond-studded elephants.



FIRST RUNNER-UP

Art of Print

Jatin Kohli

Manufactured by
Laxmi Dia Jewel Pvt. Ltd.

The triangular earrings in gold are beautified with turquoise, black onyx, diamonds, rock crystal and baguettes. The Ikat print is the core of this design and the partial rock crystal borders lined with baguettes make the earrings even more stunning.



SECOND RUNNER-UP

Art of Print

Suryadeb Ghosh

Manufactured
by Gehna Jewellers Pvt. Ltd.

The sophisticated, three-layered 18-karat rose gold and diamond trellised earrings bear intricate floral cut-outs inspired by William Morris's artwork Rose. The shoulder dusters are beautified with diamond-studded roses.



aUSTY Lee

TRANSCENDING CULTURAL BOUNDARIES

aUSTY Lee's creations are underlined by a complex dance of colours. His mesmerising creations have an other-dimensional allure that bring to mind luminous and colourful nebulae or structured patterns awash with bright, pop colours. Each of his creations is a tour de force of intricate patterns that hold your attention. The Hong Kong-based artist seamlessly weaves together motifs and symbols to craft wearable art that transcends cultural boundaries. Some of aUSTY's recent pieces are inspired by Indian mythology – among them are the Parshurama necklace and the Panchajanya (conch) ring. (see facing page)

A graphic designer with a background in Product Designing, aUSTY Lee also won an award for designing a gaming product. After having worked with two top brands, Adler in Switzerland and Wendy Yue in Hong Kong, he established his eponymous brand in 2017 and debuted a line aptly titled 'When Jewelry is Psychedelic Art.' With a visionary eye for the future, his designs exude a new-age sensibility and radiate with vibrant energy. The mastermind artist shares his thoughts in an exclusive interview with Solitaire International.

Shanoo Bijlani



With a meticulous eye for detail, aUSTY Lee fuses traditional Eastern aesthetics and contemporary design sensibilities. His work serves as a bridge between diverse cultures, sparking meaningful conversations. A polymath and a voracious reader, his favourite subjects are culture, religion and natural creations, and two activities that replenish his creative energy are meditation and growing orchids.

Here's a look into the mind's eye of aUSTY Lee.

Why did you transition into the world of jewellery designing?

I am always fascinated with gemstones and wearing jewellery and would always spend a lot of money treasure-hunting gemstones that I liked.

But in the beginning, I did not want to be a jewellery designer, instead when I was in pursuit of education, I wanted to be a fashion designer. However, due to the competitiveness of Fashion Design courses, I was not able to get into one.

I ended up attending gemstone-setting courses and eventually attaining a Product Design Diploma. One of the mentors in Product

THE INDIA INSPIRATION

The Panchajanya is the shankha (conch) of the Hindu preserver deity Lord Vishnu. The shankha plays an important role in the religious rituals and symbolises the Pancha Bhuta (five great elements), and when blown, it emanates the primordial sound of creation, Om. The 18-karat rose gold ring and the brooch are patterned with Burmese Imperial Green Jades, Lapis Lazuli, tsavorites and Fancy Vivid Yellow diamonds. The colour palette of the two jewels from the Iznik's Silent collection draws inspiration from the Iznik tiles, renowned for their signature Turkish blue and white motifs commonly found in pottery.

The Parashu Necklace is inspired by Parashu, the battle-axe of Parashurama, one of the 10 avatars of Lord Vishnu. Pleased with his devotion towards him, Lord Shiva gifted the divine axe to Parashurama. The necklace from the Or-en-Noir Collection (French for 'gold in black') is wrought in 18-karat yellow gold and embellished with a Tahitian pearl, Akoya pearls, black enamel, fancy colour diamonds and white diamonds.



The Nine Devaloka ring embodies a profound cross-cultural connection. According to Indian mythology, Devaloka (the abode of gods) is a plane of existence where gods and devas exist, similar to the concept of Heaven. The idea of the Nine Devaloka resonates with the nine realms in Norse Mythology, with each realm connecting to one another by the branches of Yggdrasil, an eternal green ash tree. The 18-karat yellow gold ring from the Psychedelic Light collection is adorned with Prasiolite, Fancy yellow diamonds and white diamonds.

The graceful dance of Parvati, the consort of Lord Shiva and the goddess of power, harmony and fertility, is the inspiration behind this mystifying 18-karat white gold jewel, The Lāsya of Parvati Ring. In Hindu mythology, Parvati is worshipped to help resolve issues of marriage, parenting and fertility, and the dance she performs is known as the Lāsya. The scintillating Mozambican rubellite, white diamonds, rubies and Fancy Colour diamonds, and red enamel are meant to invoke the movement of Parvati's remarkable red dress as she performs the Lāsya. The stunning ring belongs to the 10th Dimension collection exploring the hypothesis of multiple universe and stresses on the application of different geometric shapes.





The May Beauties Bangle is realised in 18-karat rose gold with Muzo vivid green emeralds, pearls, fancy pink diamonds, purple sapphires, blue sapphires, abalone shell, Colombian emeralds, fancy yellow diamonds and white diamonds.



The Hypnotic Magma Bangle crafted in 18-karat white gold is dressed with tanzanite, Sri Lanka blue sapphire, red, orange yellow, blue, green, turquoise enamels, blue sapphires, rubies and fancy colour diamonds.



The Byzantine' Romance Earrings in 18-karat yellow gold are designed with Colombian emeralds, Caribbean conch pearls, red enamel, fancy colour diamond and white diamonds.



The Wheel of Sophia earrings articulated in 18-karat rose gold are further embellished with Japanese lacquered Tahitian pearl, fancy yellow diamonds, red, blue & white enamel and white diamonds.



The Tree of Life is a diagram used in Kabbalah and various other mystical traditions. It usually consists of 10 or 11 nodes symbolizing different archetypes and 22 lines connecting the nodes. The nodes are often arranged into three columns to represent that they belong to a common category.

Design really liked my drawing and, coincidentally, he referred me to work as an intern in Universal Jewellery Design Center Limited, which paved my way of becoming a jewellery designer.

When and how was the brand aUSTY Lee born? And out of curiosity, why is the alphabet 'A' in your name written in small case?

I always wanted to develop my own brand. Working as a designer for others has limitations. With my own brand, I could design whatever I imagined, and create jewellery as extraordinary as possible.

As for the alphabet 'A' in small case, it represents the Greek letter alpha. It also signifies that the brand has the upmost value to me and that I treasure it a lot.

One can easily spot a creation by aUSTY Lee. How did you come to develop this vibrant psychedelic art?

I always want to create things that people don't usually see and to make a difference in the design industry.

I guess the style is innate with me.

At the same time, I do read a lot of books about religion, culture, history, etc. I also travel a lot, visiting museums and seeing different things inspires me a lot.

When I started my brand, I immediately came up with the theme "When Jewellery is Psychedelic Art", aiming to create jewellery pieces as boldly and otherworldly as possible.

What are the three things that often recur in your themes?

Culture, Religion and Natural Creations ... I love reading books related to these topics and I used to teach jewellery design and culture in an institution in Hong Kong. Incorporating the elements of culture in my design creates a storytelling for the art pieces and make the jewellery even more special and meaningful.

I believe in Tibetan Buddhism, and the Thangkas and Mandalas (paintings or colourful patterns used for meditation or self-introspection) are the main inspirations for those psychedelic patterns.

Tell us more about the creations inspired by Hinduism.

Both Tibetan Buddhism and Hinduism share beliefs in karma and rebirth and accept the idea of spiritual liberation. And the religions have many brightly coloured extravagant art and rituals, which hold specific meanings. For example, red is related to life force, power and preservation, Green is the colour of balance and harmony, etc. Therefore, I always

take these into consideration when I think of any designs. Applying many different colours and psychedelic patterns and adding the stories of Hindu mythology to my pieces make my jewellery pieces livelier and more profound, to me at least.

In my designs you may see occasionally plants, orchids, butterflies or mythical creatures. This is due to my interest towards nature and myths, especially orchids and ancient Greek mythology. I love to present their beauty in the form of timeless jewellery.

Do you have any favourite gemstones? Do you use alternative material as well?

There are two - Blue Tourmaline (Indicolite) and Emerald. For me, both gemstones are very mythical. Indicolite's blue colour (Indigo colour) is meaningful in Tibetan Buddhism, and emeralds were involved in Egyptian and Jewish mythology.

Other than 18-karat gold, I like adding a lot of different elements/inlays in a jewellery piece, like ceramic, enamel, mother-of-pearl, abalone shells, etc. I also incorporate

lacquerware in my design due to the impeccable beauty and meticulous workmanship of Japanese arts.

What role does fashion play in your jewellery creations?

I admire a few fashion designers - Dries Van Noten, Dolce & Gabbana, John Galliano and Jean Paul Gaultier. Each of them has given me a lot of inspiration in my jewellery designs.

For example, Dries Van Noten style is distinguished by a profusion of colours, prints and patterns. Also, his designs are Art Deco, Bohemian, multicultural, exotic, etc, which are my favourite styles.

I follow Indian fashion designer, Shantnu & Nikhil, because I appreciate their clothing design and style and their uniqueness that you don't usually see anywhere else.

How many boutiques do you have across the globe?

Currently I have two boutiques in Hong Kong. My jewellery is also selling in Harrods and Harvey Nichols in London, in collaboration with Annoushka, as well as JOYCE Store (Pacific Place) in Hong Kong. At the same time, many customers across the globe approach me through Instagram. The brand is expanding, and you may soon be able to see my pieces in every corner of the world.

What are your hobbies?

I like collecting antiques, especially Japanese ones, because I appreciate the ancient workmanship which one can hardly re-do these days. I also like gardening, especially Orchids. One of the orchids that I love very much since I was young is Rhyncholaelia digbyana. ■

“While in school and inspired by my mother, I decided to pursue my passion for gemmology and enrolled in GIA after college.”

Neel Pethe, Director, Waman Hari Pethe Jewellers and GIA GG®, Pearl Graduate and AJP



What was the vision when the brand started out and how did the brand remain focused on it?

WHP is a well-known jeweller primarily based in Maharashtra. We take pride in our identity as a Maharashtrian jeweller and our tagline, “Soneyree Kshanaanche Soabti,” reflects this identity. In English, it translates to “By your side during the golden moments of life.”

As jewellers, it’s important to understand that customers appreciate our designs, service, and sales team, but there is something more that draws them in. Customers visit our store for special occasions like weddings, births, anniversaries, and other joyous moments in their lives. As a part of their celebration, we feel honoured to assist them in selecting the perfect jewellery to commemorate their golden moments. This is where our tagline truly resonates – we celebrate these golden moments together with our customers, being on their side.

What do you think has been the role of GIA’s education and alumni network?

When I was in school, I had already set my sight on becoming a gemmologist. My mother, who is a gemmologist herself, was my biggest inspiration. She would often tell me about the different stones, their magic, sparkle, and colours, which piqued my interest in this field. After completing my graduation, I decided to pursue this passion and enrolled myself in the Gemological Institute of America (GIA) in 2014.

During my time at GIA, I was a studious student, as I knew this was the time to get serious about my career. GIA was my stepping-stone into the gem and jewellery industry. The Institute taught me everything from diamonds to coloured stones, and the practical knowledge I gained from there was invaluable to me.

Later, I joined my family business, and my newfound knowledge from GIA proved to be helpful. Clients are often impressed when they learn that you are a GIA Graduate Gemologist, and it did help in closing sales. GIA is the top institute in the field, and its credential holds a lot of value.

Excerpts taken from GIA India’s Legacy of Leadership Knowledge Series interview conducted live on Zoom. Attendance by invitation only. Register on collective.GIA.edu as GIA alumni to get notified about upcoming events.

To read
the full
interview,
scan here



“GIA has been instrumental in equipping me with the expertise to educate and empower our team.”

Mohit Shekhar, GIA Graduate Gemologist®, of Manohar Lal Sarraf and Sons Jewellers



Can you tell us how the legacy of Manohar Lal Sarraf was born and share a brief history of the brand? How has the brand and its legacy developed throughout changing times?

Our legacy began in 1930 in Meerut, with my great grandfather, Manohar Lal Sarraf, as the founder. Starting from a small store, he grew the business with his dedication and hard work. He entered the jewellery industry by working as a support staff for his uncle. Over time, his integrity and capabilities led to become a partner, and he instilled these values in subsequent generations.

In 2003, our family made a strategic move to Delhi, and we expanded to eight family-owned stores in Delhi-NCR and Meerut. We have stayed relevant by staying true to our principles: doing what we say and emphasising beauty, purity, and security. In 1995, we recognised the importance of hallmarked jewellery, and in Delhi, we became the only store with 100% hallmarked jewellery. Our focus was on GIA-certified solitaires ranging from 30 points to below 30 points, ensuring quality and certification for every piece. We take pride in maintaining our commitment to ethics and integrity.

The legacy of our brand is not just about us but also about our clients and team. We have built enduring relationships, with clients coming back to us for generations, knowing that what they buy from us holds value and has a future. Our brand represents beauty, with innovative designs, and provides security, as every purchase holds future worth.

To maintain the purity, we implement thorough quality assurance and quality control measures, conducting random checks to ensure our jewellery meets the promised standard. We believe that jewellery not only represents style and fashion, but also serves as a means of wealth creation. For the past 93 years, our brand has stood the test of time, guided by our founder’s passion and the values we hold dear.

How do you believe your gemmological knowledge has contributed to your business?

After completing my GIA Graduate Gemologist course in 2013, it took me a couple of years to apply this knowledge in our family business. In India, only a few gemstones like rubies, sapphires, and emeralds are popular, but through my GIA education, I gained knowledge about a wide variety of lesser-known gemstones.

I am delighted that I can now effectively explain and sell these unique gemstones. For example, tourmalines can range from ₹500 to 5 lakh rupees per carat, with rare Paraiba tourmalines being highly prized. Over the years, I have sold three Paraiba tourmalines by effectively conveying their rarity and significance to clients.

Additionally, I have shared my knowledge with our employees by creating comprehensive notes about each stone’s sources and relevant information. This training ensures that our team can offer an immersive experience and tell the story behind each stone, empowering them to provide exceptional service.

With time, my GIA education has helped me develop confidence and conviction in engaging with clients. The combination of knowledge, passion, and effective communication has made a significant difference in our business.

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Legacy of Leadership

“I wasn't initially convinced what I wanted to do and was considering other career paths. Enrolling in GIA changed everything for me.”

Ashraf Motiwala, Managing Director, A. S. Motiwala and GIA GG®



Can you tell us about your journey as a fourth-generation jeweller and establishing a successful brand?

My great-grandfather travelled to the Persian Gulf in 1905 and 1915 to pick up Basra pearls, and he was known as the "pearl man" or "Motiwala" when he entered a court or durbar. The surname "Motiwala" caught on and has been used ever since. My grandfather revived the business purely on his father's name and credit. When he walked into the market 20 years later, he was able to get people to trust him and hand over parcels for him to sell. My father helped my grandfather run the jewellery store in Bandra, Mumbai, when he took over in 1983 and took the brand international. He started exporting gold and some diamond jewellery. He also established the family's reputation for ethical and simple business practices.

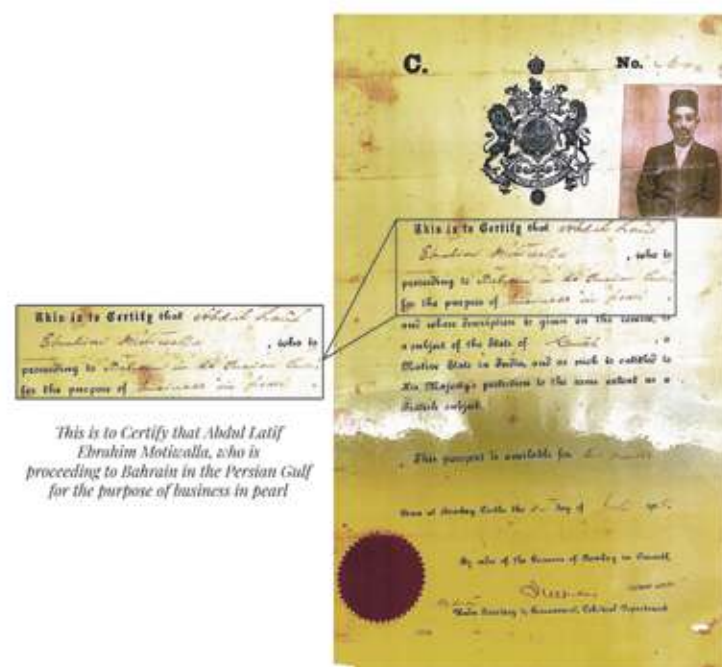
I joined the business about 20 years ago and learned from the grass-root level. It was tough love because I had to learn from the grass-root level. I wasn't initially convinced that this was what I wanted to do and was considering other career paths. However, attending GIA in 2002 changed everything for me. When I started studying diamonds at GIA, I realised how fascinating they are as a subject. The magic happened there.

When I started understanding the subject better, I realised that diamonds are such a fascinating thing. Why should I be looking out anywhere else? I saw the potential in continuing the family business and building on the generations of hard work and reputation.

What advice would you give to students who are about to graduate or have just completed their courses in this industry?

My advice would be to not only focus on money or recognition but to also be passionate about the industry. Instead of getting caught up in the rat race and feeling insecure about competition, create something special that is an extension of yourself. It's important to innovate and work hard, but also to keep yourself agile and wear "horse blinds" so you don't waste time and energy comparing yourself to others. Believe in yourself and create something spectacular with passion, as this will help you weather the ups and downs of the industry.

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Ashraf's great-grandfather's passport issued in 1915 detailing his travel to Bahrain for the purpose of "business in pearl". Courtesy: A. S. Motiwala

To read the full interview, scan here



Legacy of Leadership

Despite being a first-generation entrepreneur, I decided to pursue a solid education in gemmology from GIA to build a successful career and establish a reputable business.

Mohideen Sultan, Proprietor, Sultan Gems & Fine Jewellery and GIA GG®



The GIA credential is like a springboard, providing a foundation for success in a rapidly evolving industry.

Yasir Sultan, Business Development Director & Creative Head, Sultan Gems & Fine Jewellery and GIA GG®



What inspired you to start your own jewellery business and what were the challenges that you faced when you first started out being a first-generation entrepreneur?

Sultan: After completing my graduation in 1979, I started visiting Sri Lanka for holidays. During my visits in the 1970s and 1980s, I gained a lot of insight and knowledge about the industry, like the journey of a gemstone from mining to cutting and trading in Colombo.

What amazed me was the lack of scientific knowledge in the entire chain of the gem business. People were buying and selling gems without any scientific knowledge, relying only on the knowledge passed down from their elders. I saw this as an opportunity to bring a professional approach to the industry.

Despite being a first-generation entrepreneur without any guidance in the field, I decided to pursue a solid education in gemmology from GIA to build a successful career and establish a reputable business. Breaking into this field was a challenging task, but obtaining my GIA Graduate Gemologist Diploma helped me gain the confidence I needed.

To succeed in this field, you need to have a deep understanding of the subject matter and be able to navigate the supply chain with confidence. My professional knowledge helped me overcome this initial challenge and set me on the path towards a successful career.

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What inspired you to take over the family business? And again, if you can also talk a little about how you have built upon the legacy that your father spoke of.

Yasir: Initially, I didn't have any inclination to join the family business, even though we had a great platform. My father started the business many years ago, but he never asked me if I wanted to take it over. I was a science student and graduated in biotechnology because it was a booming field at the time. During my college years, my father brought me along to jewellery shows in Hong Kong and Las Vegas. I didn't help much, but I enjoyed being around the global leaders in the industry and looking at the beautiful gemstones.

One year, I went with my father to a GIA Alumni gathering, and I was impressed with the way the people there connected and interacted. I decided to pursue gemmology, and the obvious choice was GIA. My science background helped me pick up the subject quickly, and I ended up loving it. I also studied jewellery design and manufacturing at GIA, and I was ready with a complete package of skills.

When I started working in the family business, it was challenging to live up to my father's name and win over his clients. I spent the first few years observing and learning how things were done. My experience in the IGC Group also helped me implement some changes in our business.

To read the full interview, scan here



GIA
Alumni
Collective™

Legacy of Leadership

“GIA education brought instant credibility, and it opened doors for me in the industry.”



Preeti Kurani, Leadership Coach, mindshifts.co, and GIA Graduate Gemologist®, Graduate Pearls and AJP™

Please tell us about your journey in the world of business so far, especially about your transition into leadership coaching from the traditional world of gems and jewellery.

Through my career in the gem and jewellery industry, I've embraced unconventional thinking and challenged traditional norms. As an outsider entering a traditional industry, my focus was not solely on the business itself, but rather on my values and passion for the field. The captivating colours, structures, and scientific aspects of gemstones intrigued me greatly, and I dedicated a significant portion of my early professional years to educating myself in this domain. I constantly asked myself what I wanted to do and pursued opportunities that provided personal growth.

Transitioning and pivoting have always been central to my career. I can identify three key moments of transition that shaped my journey. The first was establishing my own retail excellence institute, a unique concept within the industry. By keeping my ear to the ground and understanding market gaps and consumer demands, I pursued this venture for three years. The second pivotal moment occurred when I joined GIA as an instructor. This opportunity opened doors for me and led me to work with a regional jewellery company and later with De Beers.

It was during my time at De Beers that I underwent various leadership programmes, which sparked my interest in leadership coaching.

What was your experience at GIA as a student?

When I enrolled in GIA, I already had prior knowledge from completing another course at a gem institute. However, the education I received at GIA was truly transformative. They are the creators of the 4Cs, and learning from GIA was a game-changer. The way I used to grade diamonds before was completely different from GIA's approach, and I realised I had been doing it incorrectly all along. All of this shifted my perspective and deepened my understanding of the industry.

For me, GIA education brought instant credibility; people trusted me more when they learned about my GIA credentials, and it opened doors for me in the industry. This is particularly valuable for those who may not have a gem and jewellery background. GIA's rigorous and accurate education can open doors to opportunities to become a grader, purchaser, or work in an auction house.

GIA has been instrumental in my professional growth, giving me the capabilities and knowledge to thrive globally. It holds a special place in my heart because it provided me with a platform to expand my reach and establish myself as a trusted professional. Without GIA education, I wouldn't have achieved the same level of success and recognition in the industry.

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GIA
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Legacy of Leadership

“GIA is such a vast and in-depth repository of knowledge.”

Richa Goyal Sikri, Creative Strategist, Journalist, Photographer and storyteller specialising in gemstones, diamonds, vintage and contemporary jewellery



Your LinkedIn profile describes you as a “Creative Strategist, journalist, storyteller specialising in gemstones, diamonds, mining, contemporary and vintage jewellery and a curator of educational gem and jewellery travel experiences.” Before you branched off in pursuit of your passion in gems and jewellery, you pursued a career in the aviation and tourism industry. How did you discover your passion for gems and jewellery? And, how has your journey in the industry been so far?

In 2017, I had my first brush with the gemstone industry at the ICA Congress in Jaipur. Back then, I was unknown in the industry and knew no one. It has been an unbelievable journey that started around 2010 when I almost got cheated while buying a ruby necklace. This incident triggered my curiosity for coloured stones and led me on a quest to learn more.

It was around that time that I moved to Singapore and met a French gemmologist who wanted to visit sapphire mines in Sri Lanka. I organised a trip, despite having no connections in mining or knowing much about mines myself. This marked the beginning of my fascination with gemstones and my involvement in the industry. In 2014, I curated an educational trip, and that's when I became a gemstone addict, falling under the spell of precious stones.

In 2016, I created my very own Instagram account, intending it to be my personal social scrapbook where I could curate and share my encounters with gems. The following year, I made my account public. Alongside these adventurous experiences, I also enrolled in the GIA distance education course, gaining formal education in gemstones.

Fast forward to 2020, and I was commissioned by Gemfields, a renowned company, to write a book, curating historical moments and the human stories behind the discovery of coloured stones deposits in Africa.

Typically, individuals begin their journey as students and eventually make their way to a mine. My path, however, took a different course. I started directly at the mine and gradually maneuvered my way back into the industry.

Every legacy business has core values that keep it rooted. Through ‘Gem Journeys’, you would have come across many national and international legacy brands. What according to you are those core values that perpetuate the legacy of a brand across generations of businesses and consumers?

In my experience, the foundation of any successful company in the gem and jewellery industry lies in self-realisation. It's crucial to know who you are as a brand and what resonates with your customers. Protecting the core values should be the first step, ensuring that the essence of the company remains intact.

As a second-generation entrepreneur in the aviation and tourism sector, I understand the desire of the new generation to make their mark and contribute something meaningful. To facilitate this, it's essential to provide them with independent projects that align with the brand's values and vision. Gradually building on these initiatives can help them carve their own path while maintaining the brand's identity.

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SOLITAIRE SPECIAL DESIGN TRENDS AT COUTURE AND JCK LUXURY

Our correspondent NIYATI MENDAPARA did some heavy-duty trendspotting at the recently concluded Couture and JCK Luxury in Las Vegas, the shows that are the epicentres of cutting-edge designs. Here's her detailed report on what's in vogue.

Niyati Mendapara



Jewellery design will adapt to the global situation and reflect how consumers navigate the challenges of the post-pandemic era. As we are compelled to slow down and reconnect with ourselves, others, and the natural world, jewellery becomes a means of expressing this new mindset and lifestyle. Collections will prioritize simplicity, quality, and longevity, emphasizing the importance of these values. Gender, race, and age fluidity will take centre stage, celebrating inclusivity and diversity. Design will draw inspiration from tranquillity and calm, embracing minimalism and incorporating imperfections.

Sustainable and slow trends, such as lab-grown diamonds and recycled metals, will find a more indulgent and inviting expression through soft, enveloping, yet design-forward pieces. The pursuit of serenity will be met with simple and sleek silhouettes. Timeless pearls, whether freshwater or baroque, will undergo a contemporary transformation through unique and modern settings.

Embracing a wave of optimism, we stand prepared to confront this new era with messages of hope and love. Jewellery trends reflect this uplifting spirit through vibrant colours that boost our mood, accompanied by playful designs. Glossy enamel finishes lend a digital touch to pieces, adding a contemporary flair. Unexpected silhouettes emerge as galvanic coloured metals are skilfully combined with diamonds, breathing new life into timeless classics. These trends emphasize the importance of self-expression and individuality, encouraging us to embrace our unique identities. ■

Compiled by Niyati Mendapara Only for use by GJEPC

GOLD CRUST

#RAW #IMPERFECT #ORGANIC #TACTILE #SCULPTURAL

Underscored by a deep appreciation of the Earth's natural beauty, designers are redefining the concept of fine jewellery by incorporating gemstones, baroque pearls and organic materials in their natural form. Capturing the raw beauty of the mineral kingdom, raw, sliced or organic inclusion gemstones enchant and reveal nature's perfect imperfections. They celebrate rather than disguise inherent flaws.

Handcrafted luxury takes on a new aesthetic, rendered in precious metal. The artisanal human hand is made evident through manipulated metal and charmingly rustic settings that reveal a rich textural palette.

Silhouettes & Aesthetic: Cuffs, Statement rings, Band rings Sculptural, Bold, Irregular, Imperfection, Unexpected silhouettes, Hammered, Tactile, Satin Brush finish.

Materials: Oxidised metal, Yellow gold, Baroque pearls, Rough gems, Wood & Organic materials, Blackened gold, Uncut gems.



Kate Maller



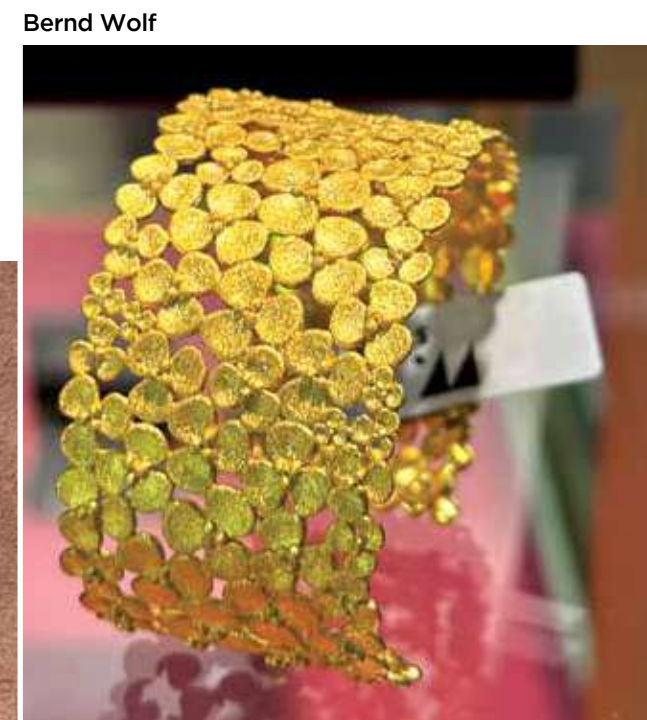
Hueb



Bleeker & Prince



Kloto



Bernd Wolf



Jjewels

EDGYMETRY

#BOLD #CONTEMPORARY #CUBISM #3D #SCULPTURAL

Designers reveal a fascinating world of symmetry and geometry giving birth to tessellating creations that veer beyond the future. Geometric neatness is expressed through confident precise lines, sharp angles, tiled effects and linear patterns.

Repetitive multi-dimensional shapes in mixed metal finishes are interspersed with coloured enamels, and custom-cut gemstones. These jewels are inspired by radically modern architecture and sculpture and combine strong angular lines, colour and perspective to create illusions of depth and dimension.

Silhouettes & Aesthetic: Carabiner clip, Brooch, Detachable earrings, Single earring, Mix & match earrings, Ear cuff, Studs, Ring bands, Everyday wear, Metal loops, Asymmetrical, Stackable, Layering.

Materials: Yellow, Rose, White gold, Yellow & black gold, Mixed cut diamonds, White & colourless diamonds, Mixed media, Hardstones.



ARK Fine Jewelry



Nefertiti by Nadine Barbey



Yeprem



Jjewels



Stephen Webster

Gyan

Terzihan Jewellery



Venyx



Mindi Mond



VAK

SHINY FLORALS

#PAVE SURFACES #CLUSTERS #OMBRE #OMBRE GEMSTONES

Designers turn to the beauty of garden and forest flora and fauna as decadent florals reign supreme in the fashion world. Reflecting the organic allure, they artfully capture the essence with sparkling coloured stones and diamonds. Every piece becomes a dazzling tribute to the wonders of nature. Delicate layers of flowers, micro florals, and gradient gemstones adorn surfaces, infusing vibrant hues that emulate floral bouquets and clusters. From cocktail rings to bold statement cuff bracelets, these creations embody the exotic charm of nature, allowing fashion enthusiasts to embrace its allure with style.

Silhouettes & Aesthetic: Cuffs, Statement rings, Band rings, Sculptural, Bold, Irregular, Imperfection, Dramatic, Vibrant nature, Lace work, Clusters, Diamond pave.

Materials: Matte gold, Recycled gold, Oxidized metals, Coloured gemstones, Lab grown diamonds, Natural diamonds, Champagne diamonds.



Bernard James



VAK



Simon Teakle



AS29



Amrapali



Casa Castro



Wendy Yue

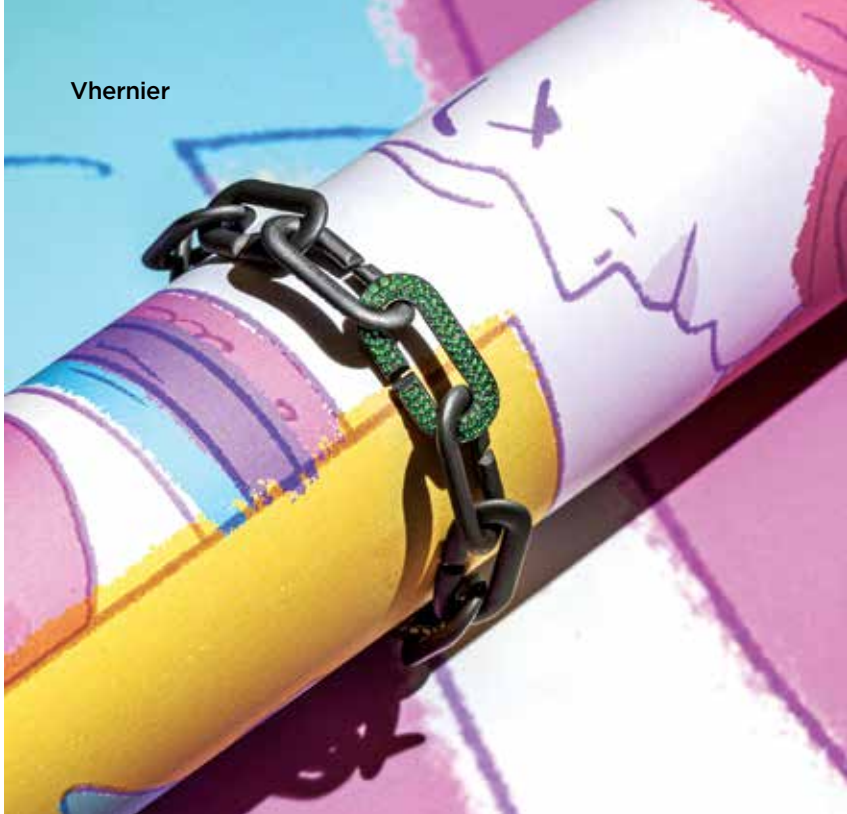


Moksh





Buccellati



Vhernier



Marco Bicego



#GENDERLESS #BOLD ORGANIC #FLUID #BASIC

The realm of links and chains experiences a fresh interpretation, with designs that convey a refined visual language and occasionally venture into unexpected territories. Silhouettes play with the concepts of balance, proportion, and fluidity.

Gender and age become fluid in pieces intended to be adored by anyone, regardless of their gender identity. These versatile designs are perfect for everyday wear. Society is coming to recognize the value of stillness and non action, and our designs and consumer preferences are starting to reflect this realization. It's time to embrace the tranquility of simply existing.

Silhouettes & Aesthetic: Band ring, Link necklace, Open hoops, Tennis bracelet, Open collar, Link ring, T bar fastener bracelet and necklace, Studs, Mismatch, Layering, Stackable.

Materials: : Yellow, Rose, White and black gold, Mixed metal, Enamel, Bi colour gold, Titanium, Ceramic, Brass, Sterling silver, Natural diamonds, Lab grown diamonds, Black diamonds.



Lauren Rubinski



Pomellato

Robinson Pelham

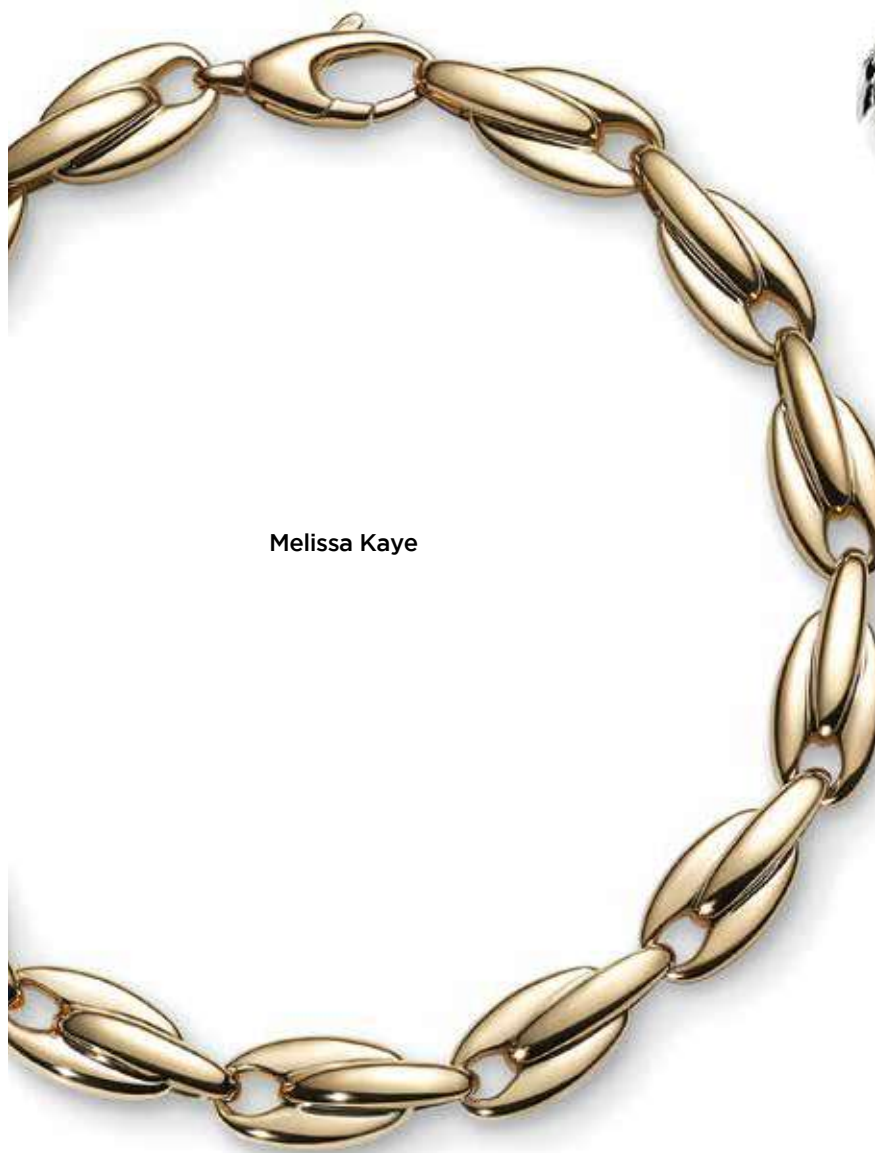


Leigh Maxwell

Stephen Russell



Yeprem



Melissa Kaye



Melissa Kaye





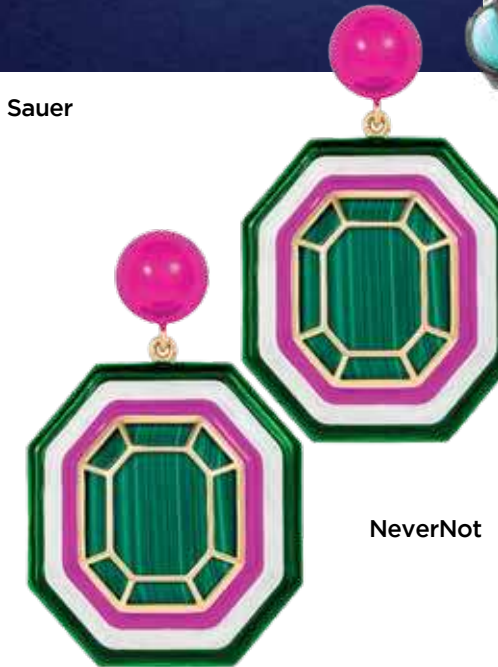
Robinson Pelham



Sauer

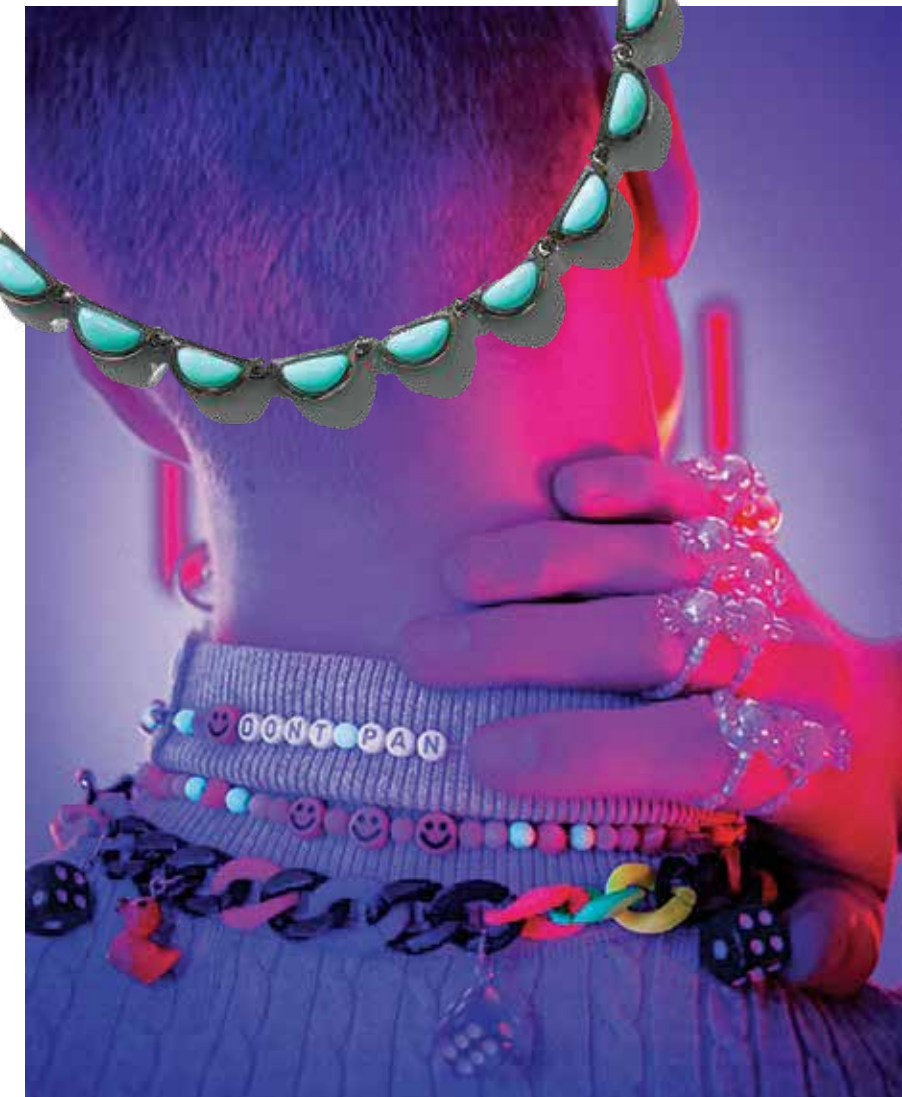


Minty



NAK

NeverNot



CANDYLAND

#ENAMEL #COLOURPLAY #VIBRANT #SOFT GEMSTONES

The jewellery world is transformed by vibrant, rich colours. Uplifting jewels, with a casual and cool style, capture attention. With optimism on the rise, there is excitement and a playful approach to adornment. Pop art aesthetics, candy like gemstones, and whimsical shapes take the spotlight. Designers fearlessly experiment with rainbow hues, blending a spectrum of coloured gemstones for imaginative pieces. Bright enamels, once associated with fast fashion, now merge with fine jewellery. Enamel colours and psychedelic shades combine with gold, diamonds, and alternative materials, yielding refined, yet playfully optimistic jewels embodying positivity for the future.

Silhouettes & Aesthetic: Light bangles, Stackable rings, Stud earrings, Whimsical, Colourful, Bright, Enamel encased gemstones

Materials: Soft cut gemstones, Gemstone beads, White diamonds, Fancy coloured diamonds, Gold, Enamel, Ceramic and alternate materials.



Bea Bongiasca



Gyan



Yvonne Leon



Pul Morelli



Marie Lichtenberg



Melis Goral



Pippo Perez

SYMBOLIC CHARMS

#COLLECTIBLE #INITIALS #BIRTHSTONES #PAINTINGS

A resurgence in the appreciation for meaningful jewellery has sparked a deep connection to symbolism and sentimentality. The desire to capture the essence of travels, romantic tales, and profound relationships has never been stronger, evident in jewelry pieces influenced by history. Delightful keepsakes with cultural significance, intertwined timelines, and treasured experiences emerge as storytelling charms. Contemporary secret jewels, such as tags, lockets, medallions, and hidden rings, serve as vessels for personal emotions and nostalgic memories. Talismans and cosmic inspired symbols adorn jewelry, fostering a spiritual connection between oneself and the universe.

Silhouettes & Aesthetic: Layering necklaces, Tassels, Macro pendants, Ynecklaces, Medallions, Multi-charms bracelets, Beaded and stackable bracelets, Charm rings.

Materials: Diamonds, Ruby, Onyx, Garnet, Miniature paintings, Opals, Enamel, Malachite, Emerald, Sapphire, Pearls, Mother of pearl.



Colette Jewelry



L'atelier Nawbar



L'atelier Nawbar



Leigh Maxwell



Eden Presley

DESIGN SHIFTS IN PLATINUM

PGI India has been closely working with manufacturers to devise key design themes that cater to the consumer's demand for unique products. These pieces are trendy, innovative and chic while playing to platinum's strengths of being a subtle beauty. Solitaire International spoke to PGI India as well as top platinum manufacturers to find out what's on offer this festive season.

Aliya Ladhabhoy



Design differentiation is a key ask of millennials and Gen Z men and women. Every accessory that they own and adorn must make a statement or enhance the image that they wish to portray. When it comes to buying jewellery as well, impressive designs coupled with strong narratives really drive their purchases. Platinum Guild International (PGI) takes this task very seriously as their target audience lies between the age of 20 and 40. They are constantly developing new ways to present the white metal to young consumers backed by consumer research, data and global trends.

At PGI India's buyer-seller meet held in Kochi, manufacturers showcased new designs across PGI's three brands – Platinum Love Bands, Platinum Evara and Men of Platinum. The pieces were fresh, modern and aesthetic in every sense.

"The subtlety of platinum impels designers to think differently of applications," shares Pallavi Sharma, Business Director of PGI India. "We are constantly asking ourselves how we can create a unique look in platinum," she adds. This look is built not only based on modern, contemporary designs but also on innovating with finer aspects of jewellery such as links, findings and finishes using new machinery and technology that really transform the jewellery and give it a modern edge."

"One of the big shifts which has come in is a lot of innovation in chain-centric jewellery. Being a white metal, we work on achieving a very chic design. Laser cutting has given us a huge scope especially in creating bracelets and chains for men. Finishes also play a role in design differentiation. It is one of our new innovation spaces. Links and differentiated findings are also becoming very popular. Adding colour is another strong angle that we are looking at," explained Sharma.

"In the men's segment, casting brings a lot of heft to the pieces. Mesh designs is one of the leading tech innovations that we are building on. We are also working on unique diamond settings for women's jewellery. Tension setting is a very platinum-oriented design so we are looking at nicer stone settings in the metal," elaborated Sharma.

Manufacturers have taken the overarching key themes and have interpreted them in their own way. Here are some spaces in which you can expect to see spectacular designs. With men's jewellery being a strong sales driver for platinum, there are equally stunning designs in the men's category as there are for women in the white metal.

Colour play and Personalisation

Manufacturers are riding on the global colour trend to bring an element of playfulness and personalisation into the pieces. Until now most of the studded pieces were diamond centric. With vivid colours becoming a popular facet of jewellery, manufacturers are introducing lighter pieces with precious and semi-precious gemstones. Companies like Jewelex and Oro have launched new designs accented with enamel or ceramic.

"We have cufflinks and rings for men with a hint of black ceramic. We have introduced jacket rings with central bands that are enamelled with different hues and that can be interchanged depending on a customer's mood or outfit. Another introduction is silicon leather bracelets with mesh-like platinum central clasps that can be changed in a few seconds," informs Avinash Pahuja, MD and CEO, Oro Precious Metals Pvt. Ltd.

All images: Courtesy PGI India

A touch of gold

One of the most popular themes across categories is a hint of gold in the designs. Younger consumers don't want generic designs in gold. Their expectation from the retailers is "Give me something different". That's where platinum enters the category with sleek, elegant designs that either feature gold elements or sintered gold and platinum. Manufacturers are playing into this trend by creating bar necklaces and pendant sets with linear and circular patterns with a few elements highlighted in rose or yellow gold. Wristwear and chains are also peppered with this style. "We are seeing a new trend of platinum with yellow gold, so we have created a line centred on this," shares Colin Shah, Founder and Managing Director of Kama Jewelry.



Openwork elements

Mesh work helps create bigger bolder patterns while keeping the weight in check. Emerald Jewel Industry India Ltd.'s latest line of platinum jewellery uses mesh work to create lightweight products. They use some of the best machinery and technology like CNC / MMD for bands, Imprez and stamping dye for light weight chains and bracelets, direct casting, hollow tubing and electroforming to craft their jewellery.



Ultralightweight Designs

To cater to the demand for ultralightweight designs, Tankaria Ventures Pvt. Ltd. has platinum jewellery that starts from 1 gram up to 15-20 grams for women. "I have a wide variety of high-quality platinum rings that start from 1 gram," shares Karan Parakh, Director of the firm who imports these from Japan. Some of the rings are textured while others have a diamond-cut finish or a hint of gold. "I also have a line of multi-layered necklaces that are extremely light weight as well as gold and platinum products below 6 grams," adds Parakh who primarily caters to the women's segment in platinum.

Uni-Design, too, is focusing on daily wear jewellery with a modern touch that is getting lighter by the day. Their aim is to make it as sleek and delicate as they can.



Wrist wear

Wristwear is a category that PGI is really focusing this year. Oro, which is known for its wide range of CNC bangles is hoping to get retailers on board with sintered gold and platinum bangles. "Platinum bangles are a good category but retailers have not been able to buy into it. In order to push the category, we are offering the retailers a buy back option at the end of the season as well as auto replenish in a short period," informed Avinash Pahuja.

Priority Jewels brings in an element of fun with their wrap on and twister bracelets in platinum. At the recently concluded PGI BSM 2023, JeweleX displayed an array of flexi bracelets for men that ranged from slim to chunky for the macho man. Some of them were in pure platinum while others featured elements of platinum amalgamated with gold.

Sagar Shah, General Manager, Uni-design noted, "While our daily wear jewellery for women is all about being lightweight, delicate and contemporary, our collection for the aspirational, confident man is about showcasing his macho side with sturdy kadas and rings."

Experimental designs and categories

Manufacturers are exploring new categories. Emerald introduced contemporary mangalsutras in 2021 and they are now seeing an up-tick in these pieces. Even Uni-Design has noticed a rise in platinum mangalsutras. Kadas for new born babies have been getting repeat orders signalling a new opportunity to expand platinum jewellery for children. Within rings, too, manufacturers are getting experimental in the men's segment. Kama Jewelry has a line of rings featuring panthers, lions and more for the man who wants to stand out of the crowd. All in all, platinum is an exciting space to watch out for. ■



WILL CHINA'S PENT-UP DEMAND FOR GOLD & JEWELLERY CONTINUE TO DRIVE BIG SALES THROUGH FY2024?

After three years of lockdown, China's much awaited reopening in 2023 signified a promising comeback for one of the world's biggest consumers of gold. Fuelled by pent-up demand and by buyers seeking safe haven investment, gold and precious jewellery witnessed a double-digit growth in Mainland China, Hong Kong and Macau regions in the first six months of 2023. Looking ahead, the question arises: will this surge in demand persist?

- Shilpa Dhamija



Shilpa Dhamija is the founder of Luxuryvolt, a leading global luxury lifestyle publication targeted at UHNW audiences. She contributes special in-depth reports on the luxury sector for various international publications, including the South China Morning Post (HK). In her 20-year long stint as a journalist, she has held impactful leadership roles at CNN IBN, NDTV & Times of India.

Shilpa Dhamija

According to the World Gold Council (WGC), Chinese consumers bought 198 tonnes of gold jewellery in Jan-March 2023, the highest number recorded since 2015, in the same quarter. Gold purchases in China made up for 41% of the global sales during this time.

Hard pure gold products gained the most traction. Heritage gold jewellery and hard-gold lightweight products led the sales momentum. Within both the heritage gold and the hard pure gold jewellery, products with enamel and gem inlays rose in popularity.

While pent-up demand worked as the primary catalyst for gold and jewellery sales, jewellers in China introduced creative marketing methods such as pricing transparency to cater to cautious spenders - by adopting the per-gram pricing method for gold jewellery instead of the per-piece model, according to the World Gold Council.

Chow Tai Fook (CTF), the region's biggest retailer by market share, marked a 29.4% growth in retail sales value in the first quarter of FY2024 (Apr-Jun 2023) as compared to the same period last year. For CTF, the China region started showing signs of recovery in the jewellery sector in Q4 FY2023 (Jan-Mar 2023), immediately after travel resumed between Mainland China, Hong Kong & Macau.

According to CTF the decline in sales during the lockdown period narrowed down significantly in the first three months of 2023, leading to a profitable next quarter.

The growth in the Apr-Jun quarter for CTF was driven by its self-operated points-of-sales in Hong Kong and Macau as buyers from Mainland China resumed their travels to the hot shopping destinations. Gold products and gold jewellery dominated the sales in Hong Kong and Macau with a 101% rise as compared to Apr-Jun last year, whereas gem-set and platinum jewellery grew by a much lower 16.9%.

"We expect to see a sustained demand for quality gold jewellery among Chinese consumers", Kent Wong, Managing Director of Chow Tai Fook Jewellery Group affirmed in an interview with *Solitaire International*. CTF expects the growth momentum to continue in the next quarters of FY 2024, as a string of key Chinese festivals will be celebrated in the country



Chow Tai Fook's New HUÁ collection embraces traditional Chinese culture with contemporary jewellery designs.

A detailed gold pendant from CTF's Wonderful Life collection.



without restrictions, after a long time. "Upcoming holidays such as the Mid-autumn festival, China's National Day Golden Week, Christmas, and Chinese New Year are typically high seasons for retail. We anticipate that these festivals will continue to underpin our sales and focus in the second half of FY2024," explained Wong.

LVMH, the world's biggest luxury conglomerate with Tiffany & Co, Bulgari, Fred, Chaumet and Repossi in its jewellery portfolio, too, saw a jump in sales, after China's reopening. LVMH recorded a 17% rise in the first quarter of 2023 (Jan-Mar) from all its luxury brands, exceeding analyst expectations.

Keeping Expectations in Check in China's Post-Pandemic Growth

While local jewellers are confident of a positive growth forecast, some global players like Pandora are being cautious of their expansion plans in Mainland China. Currently, China accounts for only 3% of the revenue for the Danish brand, which plans to grow it further with a brand relaunch scheduled for the third quarter as it waits for jewellery demand to bounce to pre-pandemic level. Pandora aims to carry out the relaunch in one city at a time in China, "Given that the traffic volume still is way below where it needs to be for us", Chief Executive Alexander Lacik told Reuters.

According to China's National Bureau of Statistics, the month of May saw 24.4% rise in the sales of gold, silver and jewellery to 26.6 billion yuan (\$4.98 billion). Despite delivering a positive double-digit percentage rise, May growth was much slower than the previous two months recorded at 44% and 37%. The average Shanghai-London gold price premium continued to fall amid weaker wholesale gold demand in May, according to the World Gold Council. While demand for gold slowed down among consumers, China's gold reserves reached 2,092 tonnes by the end of the month, a 16 tonne m/m rise and the seventh consecutive increase.

Historical patterns show that wholesale gold demand may remain tepid in coming months - potentially suppressing the local gold price premium - before picking up around the start of Q3, notes Ray Jia, Senior Analyst, China World Gold Council. ■



Kent Wong

Decoding the Mind of the Middle Eastern Jewellery Consumer

A fresh wave of jewellery designer brands has surfaced in the Middle Eastern market, who cater to the new-age and discerning consumer. To gain a better understanding, Solitaire International focused on the Middle Eastern market, the second most important destination for Indian jewellery exports, to get a comprehensive insight from top eight designer brands hailing from Dubai, Qatar, Kuwait, Abu Dhabi, Lebanon, and Bahrain. These high-end jewellery brands have keen awareness of the preferences of digitally savvy consumers.

Here's what they have to share:

Shanoo Bijlani

IN TODAY'S MIDDLE EASTERN MARKETS, consumers are seeking personalised and customised jewellery pieces with superior design and high-quality finishes. These buzz words have become the cornerstone of the jewellery industry in the region. Whether it's a one-off or a custom-designed piece that reflects the wearer's individual style, Middle Eastern consumers expect nothing but the best in terms of quality, craftsmanship, and attention to detail.

What motivates a consumer to purchase jewellery in the Middle Eastern region? According to Maryam Fayadh, Founder of The Jewelry Gala (JGALA), Bahrain, "The jewellery industry has experienced a significant shift in consumer behaviour. In the past, jewellery was primarily purchased for special occasions and events. However, over the last decade, there has been a noticeable increase in jewellery purchases for everyday wear. This change can be attributed to the introduction of diverse collections by numerous brands and the increase in local and regional jewellery designers which cater to various tastes and budgets. The focus on marketing campaigns, key opinion leaders, and influencers that show people how to style and incorporate jewellery into their outfits has resulted in women viewing jewellery as an essential part of their attire, reflecting their individual style, and leading to a change in jewellery purchasing habits."



Khayal Fine Jewelry, Dubai



Neo Couture rose dew pave earrings and ring by Alanina Jewelry, Lebanon.



Kite earrings by The Jewelry Gala (JGALA) in Bahrain.

Dubai-based couture jewellery brand Toktam's Toktam Shekarriz, states, "While the intrinsic value of a precious piece is one reason why women view it as a good option for investment, jewellery is also a means of expressing personal style and individuality or enhancing overall appearance, with its aesthetic appeal motivating some consumers to buy it."

Toktam Shekarriz continues, "The sentimental value of jewellery gets enhanced when it is passed down through generations, further expressing the emotional connections and personal histories associated with the piece. Whether purchased for a special occasion, as an investment, or simply for the pleasure of wearing it, jewellery can hold significant meaning and value for its owners."

Aysha Aldhaheeri, Designer & Founder of Al Trezor Jewelry, Abu Dhabi, states that jewellery is often considered a traditional and meaningful gift for occasions. Some consumers purchase jewellery as a form of self-expression, and some as an investment. Some may choose pieces that are expected to appreciate in value over time or that have a high resale value. "Ultimately, jewellery is often seen as fashion, and design plays a significant role and is a reflection of the wearer's aesthetics."

The Rise Of Self-purchasers

Noora Shawqi of Noora Shawqi Jewellery, Dubai, believes that jewellery purchase needn't always be driven by an occasion. "Self-purchasers are usually searching for daily wear jewellery, or a wearable statement piece which they can pull off for multiple occasions."

Shahad Almomen of the namesake brand from Kuwait, adds, "The price points for self-purchasing jewellery vary depending on the consumer's budget and preferences. However, consumers may be willing to invest in high-quality pieces that they can wear and cherish for a long time."

Nisrine Mourad of Alanina Jewelry, Lebanon, discloses the popular price points for self-purchasers range from \$5,000 to \$12,000, while Kaltham Al Majid of Kaltham's Pavilion, Qatar, says the range that moves well in this category is between 3000 and 10000 Qatari riyals (approx. \$820-\$2737).

High On Personalisation

Designers in the Middle East are observing an increasing demand for bespoke commissions and personalised jewellery.

Aysha Aldhaheeri of Al Trezor, Abu Dhabi, points out that more and more consumers are looking for personalised and unique pieces that reflect their individual style and personality. But price, too, is a consideration.

Elaborating on Aldhaheeri's statement, Toktam Shekarriz shares: "Customers who fall in love with a particular jewellery piece are often willing to find ways to purchase it, even if it's outside their initial budget. They may want to give a downpayment and reserve the item, or they may return later when they have the necessary funds. In some cases, customers may want to customise a piece to fit into their budget. Fortunately, we can accommodate such requests readily."



Ceylon jewellery collection by Noora Shawqi, Dubai.



Candy collection by Kaltham's Pavilion, Qatar.

Design Directions

Shahad Almomen of Shahad Almomen Jewelry, Kuwait, observes that the trends in jewellery design motifs and categories change constantly. "It is imperative that jewellery brands offer a range of designs that appeal to their target audience." For Shahad Almomen's brand, gold jewellery set with diamonds and gemstones sell well. "However, this may vary for other brands, depending on their target audience and design philosophy. Consumer behaviour for buying jewellery is complex and varied. Some may prioritise the design and quality of the piece, while others may focus on the occasion or sentiment attached to it. Ultimately, jewellery brands need to understand their target audience and cater to their specific preferences and needs to succeed in the market."

Noora Shawqi, based in Dubai, remarks that gold jewellery is back in style, such as gold chains, gold coins, etc. Also pops of colours by way of enamel and coloured gemstones are trending. Shawqi, who has a fascination for diamonds and includes it in her designs, notes, "Diamonds give the piece an upgrade of sorts."

Aldhaferi of Al Trezor, Abu Dhabi, shares her perspective: "Design motifs and jewellery categories can be influenced by various factors such as culture, fashion trends, and consumer preferences. For us, jewellery that is personalised and unique, featuring initials, birthstones,

or special dates are trending ... it could be the alphabet pendants to engraved bracelets and more. Also, jewellery that features bold, bright colours is becoming increasingly popular, with gemstones like emeralds, sapphires, and rubies featuring prominently in many designs. This trend is particularly seen in statement necklaces. We are also witnessing a rise in layered necklaces of varying lengths, and stacking multiple rings as this allows consumers to express their style and create a unique look.

Pieces that sell most at Le Trezor are a combination of yellow, white, and rose gold enhanced with diamonds, gemstones, and pearls.

According to Kaltham Al Majid of Kaltham's Pavilion, butterfly and floral motifs are currently popular. "Our customers choose jewellery studded with diamonds and gemstones. Plain gold jewellery is not being favoured. Of late, consumers are buying more affordable, daily wear items rather than big, occasion wear pieces."

It's the reverse for Nisrine Mourad, Owner, Alanina Jewelry, Lebanon, who reveals that chokers are back in style, as well as plain gold jewellery, especially pink gold, focusing on the texture and beauty of the metal. "We also receive a lot of bespoke requests incorporating diamonds, usually classical pieces with Alanina's touch in terms of engagement rings, solitaires, and tennis bracelets. As for signature pieces, our clients are keen to invest in precious colour gemstones."

Toktam Shekarriz of Dubai, too, states that red carpet pieces are the most preferred category with a strong focus on Art Deco and Vintage style aesthetics.

Maryam Fayadh of The Jewelry Gala, Bahrain, reveals that geometric designs are taking the lead as well as motifs that represent different cultures or eras. "The result is a market filled with creative personal representations and pieces that are unique and avant-garde."

Consumers in Lebanon, who already possess conventional must-have pieces such as tennis bracelets, solitaires, and studs etc., are more adventurous and opt for modular 2-in-1 or 3-in-1 jewellery pieces, observes Nisrine Mourad of Alanina Jewelry, Lebanon.

Underscoring High Finish, Quality

The buying decisions among consumers in the Middle East hinge on the quality of metals and gemstones and the finish of a jewellery piece as these factors contribute to their durability and longevity.

Fatma and Maryam Sahem of Khayal Fine Jewelry, Dubai, say that quality control and finishing can truly make or break a design.

Well-crafted pieces with a high-quality finish command a higher price and are more desirable to buyers than a similar piece with a lower quality finish, observes Toktam Shekarriz.

Noora Shawqi adds that the quality of the piece complements the design. "If the same design is replicated with inferior quality, it won't have the same feel."



Iwan bracelet and ring by Shahad Almomen, Kuwait.

Earrings from the Flora & Fauna Petals collection by Toktam Jewelry, Dubai.



Yellow gold Tiara ring by Alanina Jewelry, Lebanon.

Another aspect according to Aldhaferi of Al Trezor is the reputation of the brand, which can influence consumer behaviour. "They are likely to trust and purchase from brands that they perceive as being trustworthy."

Online vs Offline

Mourad of Alanina notes that new clients always prefer visiting the brand physically, and try on the piece and check the quality. "Once the trust is built and the customer relationship is established, clients visit online, to buy jewellery ranging from \$4,000 to \$7,000."

Fatma and Maryam Sahem of Khayal say that, in general, some customers are not comfortable making online purchases. "That's why we provide the option of cash on delivery and participate in many pop-ups and exhibitions, to enable new customers to view our pieces in person before making a purchase. The second category is returning customers, who have no issue purchasing through the website since they are familiar with the quality of our pieces and the trust is already established." For Khayal Fine Jewellery, online sales range between 2,000 AED to 5,000 AED (~\$545-\$1360). ■

Bruce Cleaver Reflects on Challenges, Achievements and the Future of Diamonds

BRUCE CLEAVER, who recently transitioned into his new role as Co-Chair at De Beers Group, reflects on his time as the immediate past CEO. In a detailed and exclusive interview with Solitaire International, Cleaver discusses his achievements and the challenges he faced while in his previous role, and shares his thoughts on various topics, including the natural diamond vs. LGD debate, the future of the Indian diamond industry, and more.

- Regan Luis

| Looking back on your tenure as CEO, what are you most proud of?

There are a few things that stand out. First, the development of our Building Forever sustainability framework. De Beers has been undertaking some fantastic work in the sustainability space for many years, but it had never really been formalised into an integrated approach, and it had therefore been somewhat unstructured.

With Building Forever, we sought to take a very deliberate approach to sustainability – this saw us consider which sustainability fields we should be active in (in light of what matters most to our stakeholders and where we can have the biggest impact); we considered which partners would be best to work with in each area; how to embed the work fully within the organisation (with dedicated goal leads and specific metrics for performance); we looked at funding and integration with broader business plans; and developed an ambitious but achievable roadmap with a timeline for delivery.

All this meant that we became better able to plan our sustainability work, better able to make decisions about investments, better able to understand our progress and better able to communicate what we are doing – all of which is vital as we seek to ensure more people understand the good that diamonds do.

Second, I would say that leading through the challenge of the pandemic and seeing rebound as we all pulled together, also gave me great pride. It was an unbelievably difficult period to lead in – we lost a significant number of colleagues and that is something I will never forget.

We had no ability to prepare for the impacts we saw, there was a real and lasting risk to the safety and wellbeing of our people and our communities, and the industry went into shutdown entirely in a way that had never really happened before.

While the impact of losing colleagues will stay with me forever, I am nonetheless proud of the work we did to save the lives of many of our people, to keep them safe and well, and to support the fight against the pandemic in our producer country communities and in diamond centres such as India.



Bruce Cleaver, Co-Chair at De Beers Group

Rhinos and zebras grazing at sunset in Orapa Game Park, Botswana. Photo courtesy of De Beers Group



Large 25-carat rough diamond on display at De Beers Group offices, Calgary. Photo courtesy of De Beers Group



Seeing the speed and strength with which the recovery in the diamond sector took hold gave great reassurance that we had taken the right decisions during difficult times – we had to take a lot of tough choices as a business which caused us short-term financial pain, but in the long run we saw that those difficult decisions enabled not just our business, but also other businesses within the sector and key government partners, to come out the other side of the pandemic in a positive manner.

The third thing would be how we, at De Beers, have led the way on provenance. Our consumer research showed us how issues of provenance were increasingly important for diamond consumers. Meanwhile, we had also been following technical developments in the blockchain space with interest. We began work on the Tracr blockchain back in 2018 and now we have developed an outstanding technological solution for the industry to participate in.

With our work on provenance, I'm proud that we've done something that can not only support the industry's needs, but also deliver important benefits in this fast-evolving area of sustainability.

| What do you think have been the biggest challenges De Beers has faced during your time as CEO?

It would have to be handling the unforeseeable challenges of the Covid-19 pandemic and the Ukraine war. Both of these had far-reaching consequences for the diamond industry, and we needed to mobilise all parts of the business rapidly in order to respond effectively.

They're the kinds of challenges many leaders wouldn't ever expect to face during their lifetimes, so to have two in such quick succession was a huge test of our resilience as a business, the resolve of the industry, and the enduring desirability of natural diamonds.

I am glad to say that we responded in the best way possible, and we have put ourselves in as positive a position as we could have hoped for. However, it's vital that we recognise we aren't now all in the clear. There

continue to be challenges and there will be more long-term consequences, so we must all ensure we take the right steps to protect our businesses and uphold consumer confidence in diamonds – and engaging with provenance programmes such as Tracr will be a big part of this.

Another point worthy of mention is the launch of Lightbox. We were seeing LGDs being sold and marketed by several companies in a way that completely misrepresented the natural diamond sector, caused immense consumer confusion and would have done substantial harm to the sector if left to continue without any action.

We had been following the developments in the LGD sector for a long time and we always expected there to be a point at which production capabilities and costs evolved to a point whereby gem-quality LGDs would be marketed as jewellery to consumers.

We also always expected that there would be bifurcation of the natural diamond and LGD sectors as the basic economics of supply and demand for a product of technology took hold, and we still very much believe that to be the case – as evidenced by the rapidly widening value gap between natural diamonds and LGDs.

The big question was always how much damage irresponsibly marketed LGDs may do to the natural diamond sector during the period in which the two categories diverged and became fully distinct categories in the consumer mindset.

We are currently in the process of seeing the two sectors diverge, and it is unlikely that LGDs have found their floor as values continue to decline, especially with such rapid supply growth which continues to accelerate.

However, I firmly believe that the launch of Lightbox has played a role in helping to differentiate LGDs and supporting consumer confidence in the industry. By being clear and direct about what LGDs are, by avoiding making any spurious claims of ethical or environmental superiority, by avoiding confusion with natural diamonds,

and by developing a commercial approach that reflects what we expect the long-term positioning of LGDs to settle at, we offered an exciting new brand that could act as a ‘lighthouse’ within the industry, helping underpin consumer confidence in natural diamonds, helping the trade better understand possible LGD commercial dynamics, and helping LGDs grow as a distinct product category that can complement the natural diamond sector and offer additional demand opportunities in a different part of the jewellery sector.

How do you think De Beers has evolved since you first took on the role of CEO?

Business has evolved in many ways. Our sustainability focus is significantly sharper than it was. We have a much greater focus on innovation and provenance, and are at the cutting edge of a range of technologies, understanding how best to apply them in the diamond sector, and we have a leading approach to sustainability, with some of our activities shaping the way in which other industries look at certain challenges.

Fortunately, we have exactly the right leader in Al Cook to take this forward. Al has great expertise in the area of sustainability, he has a fantastic track record of developing strong partnerships and managing joint ventures, and he recognises the value of innovation and technology. De Beers is in safe hands.

What advice would you give to your successor Al Cook as he takes on the role of CEO?

I’ve spent a lot of time with Al – not only since he began in the role in February, but even before that as he was keen to learn as much as possible as quickly as possible. While I’ve helped him to learn about the industry, I don’t really have any need to give him any particular advice because the reason he was the successful candidate for the role was that his skills and experience are a great fit for what is needed to drive success in De Beers and the wider diamond industry.

What are your thoughts on the future of the diamond industry and how do you see De Beers playing a role in it?

Our most recent Diamond Insight Report set out our view on what we see as some of the key forces set to shape the future of the sector – these include the growing importance of provenance, the prevalence of brands, the blending of digital and physical (‘phygital’) retail experiences and the significance of web 3.0 (the next iteration of the internet).

I see De Beers operating at the very heart of these developments. I believe we have a huge opportunity as De Beers is really the only luxury brand that starts at source, and we have our outstanding Tracr platform to help underpin confidence. Tracr will evolve as a crucially important digital storytelling tool that helps immerse consumers in the journey of their diamond, while reinforcing the diamond’s uniqueness.

I also think the wider industry has a great opportunity to participate in such a successful future if it looks to get ahead of the curve and embraces the exciting future

that natural diamonds have in a world where provenance, enduring value and individuality are increasingly important.

How does De Beers see India’s role in the diamond industry, and what potential do you see for growth in the Indian market?

India plays a key role as the engine of the global midstream and there’s huge potential, as long as Indian diamond businesses continue to embrace the key trends and avoid key risks.

Engaging with solutions like Tracr will be increasingly important in my view, as providing confidence regarding provenance and having the right digital tools to support consumer engagement will be so important.

I also think it’s vital that the leaders of the natural diamond industry in India continue to focus on supporting long-term consumer confidence in natural diamonds and all they represent.

While there has been a lot of noise around LGDs as the sector has grown from its small base, it’s crucial to recognise that the LGD sector continues to be in flux, bringing with it commercial uncertainty. Natural diamonds have a very long track record of enduring value, and they are what our businesses have been built on.

LGDs by contrast have a very short history and continue to see substantial evolution in their value proposition,

which means there are constantly changing equations for margins, retail prices and value potential. LGDs may represent a significant area of opportunity in the jewellery sector, but it is not the same opportunity as natural diamonds. Natural diamonds and LGDs are differentiated, value-accretive propositions, but that value might be eroded by misleading marketing practices and, in turn, consumer confusion.

The key for success for Indian diamond businesses will be to continue to build the natural diamond value proposition based on the firm foundations we have developed over decades, while also supporting LGD differentiation in the jewellery category.

Can you share an example of a particularly difficult or complex business decision you had to make in relation to De Beers’ operations in India, and how did you navigate that situation?

The most challenging period of my time as CEO was the pandemic and dealing with the issue of managing rough diamond sales when so many cutting and polishing units in India, by far the world’s biggest cutting and polishing centre, was a very difficult time from a commercial perspective.

There was no simple solution to dealing with the challenge, so we just followed our corporate values. This meant that we prioritised supporting health and safety, so we made a financial donation to help India’s drive to get the required medical support and equipment during the wave of infection; and we focused on doing what we could to support our partners’ needs. We put in place flexible supply policies and avoided pushing supply into a midstream when there was no demand.

Of course, this meant that we had to work our way through a tough time financially, with cash flow being a significant challenge, but it was important for us to take a responsible approach at such a time, and we were fortunate to have the balance sheet to enable us to do it. Overall, it proved to be the right approach as the steps we took helped the industry recover quickly and strongly.

Looking back, is there anything you would have done differently during your time as CEO?

With hindsight you can always look back and consider how things could have been done differently, but of course you never know how any other choices would have changed the situation as a whole ... Overall, I’m proud of the work we did during my tenure as CEO.

What do you think sets De Beers apart from its competitors?

De Beers is a unique business in many ways, with our activity across the pipeline, our approach to partnerships, our focus on leading in different parts of the industry and across different topics. However, our focus on working with all parts of the industry in an effort to drive shared success in the sector is what really sets us apart. This isn’t altruistic, but we recognise that we are interconnected and interdependent. We understand that we cannot succeed in isolation, and with our activities across the

value chain we have direct relationships with many different partners, and we recognise both partners need to succeed for there to be sustainable benefits.

Meanwhile, our operations across the supply chain gives us useful insights and we look to share those and provide our view on how we think the industry can compete more successfully, and we also invest in key initiatives such as technology, consumer confidence, digital commerce, marketing, sustainability, production capacity expansion and many more besides. I think it is this breadth and of activity and the accompanying focus on shared success throughout the value chain that makes De Beers the company it is.



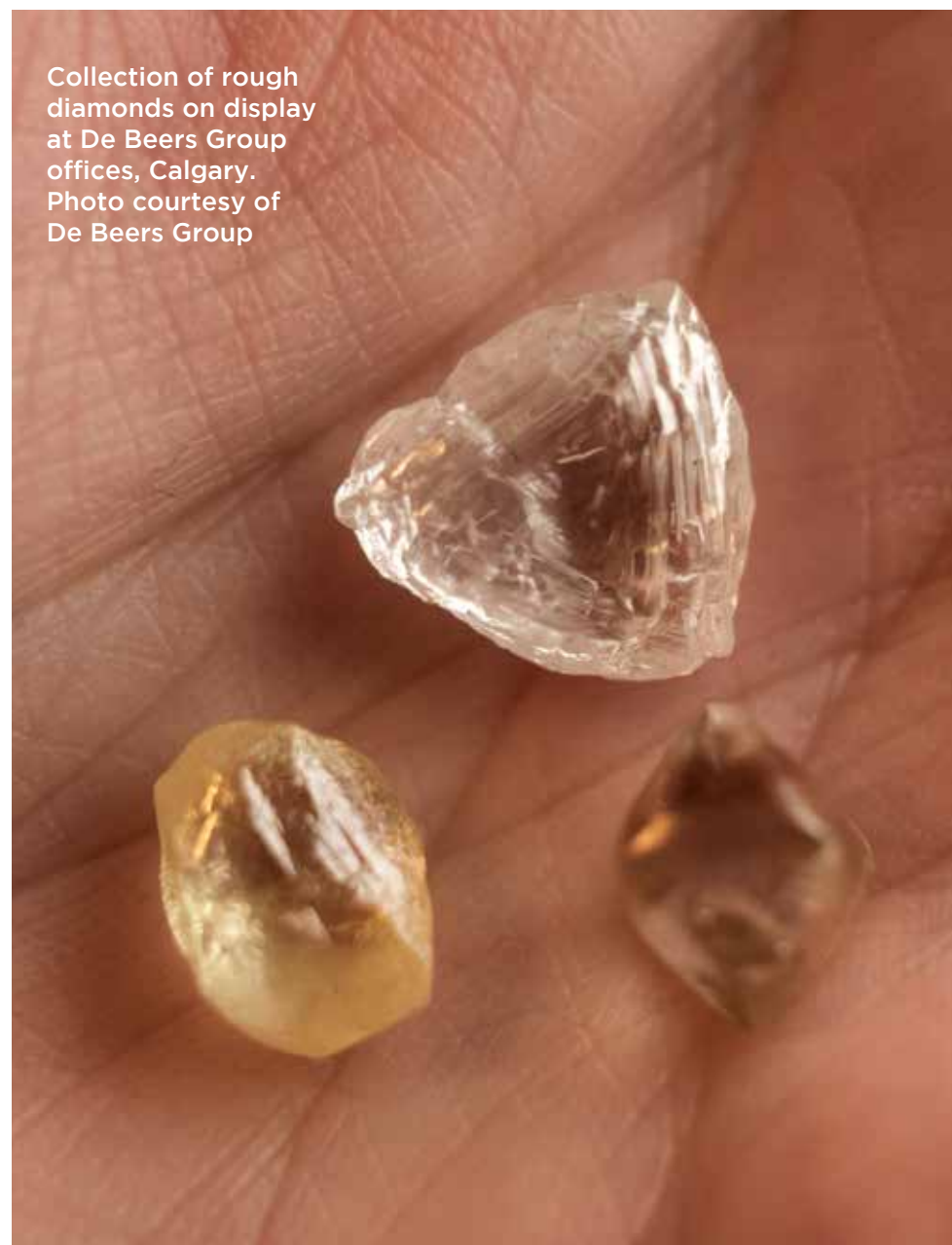
Teacher leading music class in Bathoen House Primary School, Orapa, Botswana. Photo courtesy of De Beers Group

How important is sustainability to De Beers and what steps has the company taken to ensure it operates in a sustainable way?

In a word, it is vital. If we don’t focus on sustainable activities in the places where our diamonds come from then there is no supply. If we don’t prove to end consumers that we operate sustainably then there will be no demand. Meanwhile, financial institutions are increasingly linking their support to sustainability credentials. Most fundamentally, if we don’t all prioritise sustainability then we simply won’t have a planet in future. This is why the development of our Building Forever framework is one of my proudest achievements.

Lastly, what are your plans for the future and what’s next for you after stepping down as CEO of De Beers?

I have moved into the role of Co-chair, and this will mean I stay very much involved with the industry, and I can also continue to work with my successor, Al, to provide a seamless transition of leadership. Longer term, I will see how things evolve but as many people have said before me, diamonds have a special allure and I love this industry, so I will always follow it very closely whatever I happen to be doing. ■



Collection of rough diamonds on display at De Beers Group offices, Calgary. Photo courtesy of De Beers Group

“Mid-market” Weighs On Diamond & Jewellery Industry In 2023

The diamond and jewellery industry is grappling with challenges in 2023 as economic pressures weigh heavily on middle-class consumers. Rising inflation, restrictive central bank policies, and intensified competition have resulted in tighter budgets and a shift in consumer behaviour, leading to a decline in sales for mid-market retailers, observes US-based diamond analyst PAUL ZIMNISKY.

– Paul Zimnisky

The current economic hangover in the global consumer economy is most notably impacting middle-class diamond and jewellery consumers. Generationally hot inflation along with restrictive central bank policies over the last 12 months has led to tighter budgets and softer sentiment especially amongst those consumers most sensitive to higher food, energy and housing costs.

For context, demographically speaking, the middle-class in the U.S., defined as earning within a 2/3 to 2x range of the median income, represents approximately 50% of the population according to government data. In China, the diamond industry’s second largest market, the middle class is estimated at approximately 30% – a figure which has grown rapidly in recent decades.

Signet Jewelers, the parent of Kay and Zales, which could be considered the largest “mid-market” diamond retailer in the world, recently lowered sales guidance by 7% for the fiscal year ending January 2024. The company is now projecting sales of approximately \$7.2 billion which implies an 8% year-over-year decline.

In June, Signet, which is primarily exposed to the U.S. market, noted that “macro-economic pressures” have increased as has “deeper competitive discounting.” Management specifically noted that the company’s average transaction value has decreased as the year has progressed, adding that consumers have “traded down” especially with bridal purchases, meaning they are still buying but at lower price points.

This latest industry trend relates to the larger post-pandemic performance of the global jewellery market which has noticeably bifurcated between the lower-end and higher-end – which has non-coincidentally coincided with an ever-burgeoning global wealth gap.

The pandemic, and more specifically the associated economic stimulus, drove asset prices to record levels that disproportionately benefited the wealthiest.

The world’s largest luxury brands, including LVMH and Richemont, the parents of jewellers Tiffany and Cartier, respectively, have continued to produce outsized double-digit sales gains in 2023, which is on top of record years in 2021 and 2022.



Paul Zimnisky



A Kay Jewelers store at a mall in New Jersey. Source: Paul Zimnisky

On the other hand, Pandora, which tends to cater to customers seeking lower priced jewellery (historically the company’s average sale is estimated at <\$100) is guiding 2023 sales of “flattish.” Earlier this year management noted “high inflation and rising mortgage rates” as factors that will impact its customers spending ability.

Charles & Colvard, a small but public vertically-integrated jewellery company known for its moissanite and a more recently launched line of lab-grown diamonds, saw sales fall 32% in Q1 2023. The company attributed to results to a “challenging macroeconomic backdrop” along with “changing dynamics” in the lab-grown diamond market, i.e. further “downward pricing pressure.”

As the product has become much more mainstream in recent years, lab-grown diamonds have been targeted at lower-to-mid income customers given the relatively low-price point. In May, the CEO of Signet Jewelers said “lab-grown diamonds have been popular among (the company’s) budget-constrained customers.”

Somewhat consequently, the wholesale prices of lower- and medium-quality natural diamonds, those typically sold by mid-market jewellers, have taken a notable hit over the last year amidst the aforementioned strained middle-class consumer along with the growth of lab-diamonds competing at similar price points.



Luxury jewellers have defied expectations with outstanding sales growth in 2023, building upon record-breaking years in 2021 and 2022. © Cartier

For instance, according to Paul Zimnisky data, an index of 0.5-2.0-carat SI-clarity, near-colourless goods are down almost 20% year-to-date 2023, which compares to a broader polished market index which is down less than 10%. ■

Feriel Zerouki: Leading The Charge As WDC President

Solitaire brings you exclusive insights from FERIEL ZEROUKI, the President of the World Diamond Council (WDC), to discuss her remarkable journey in the diamond industry and her vision for promoting responsible practices, enhancing traceability, and driving progress within the industry. Her leadership aims to safeguard the integrity of the natural diamond value chain and pave the way for a thriving and ethically-driven future in the global market. Edited excerpts below. Read the full interview on gjepec.org/solitaire

– Regan Luis



Feriel Zerouki, President of the World Diamond Council (WDC)

Can you share with our readers your journey in the diamond industry and your experience leading up to your current position as the President of the World Diamond Council?

I joined the industry in 2005 when I was hired by De Beers Group in London. As mathematics graduate, I signed on initially as a supply chain analyst.

I was part of a new generation of hires at De Beers which was quite diverse in terms of background and gender. Among my responsibilities was producing three-year forecasts in support of the business's Supplier of Choice Sightholder contracts. I introduced new modelling techniques that helped improve our forecast accuracy by as much as 20 percent.

Two years in, and I was promoted to being a more general business analyst, spending a year gaining invaluable insight into De Beers' internal supply chain. Then in 2008, I began a journey that was to shape my career, when was I transferred to the group's Responsible Business Initiatives unit. There, I led the development and launch of the SMART System, which is an online tool that facilitates the group's Best Practice Principles Assurance Program, as well as screening of suppliers and Sightholders, making certain that they meet the highest ethical standards.

In 2010 I was named Best Practice Principles (BPP) Manager, administering the standards that are a contractual requirement for all De Beers Sightholders, playing a central role with regards to the way in which the group conducts its business activities. It's a position I held for five years and it exposed me to important policy work.

This made the transition into my next role in 2015, as Head of Government and Industry Relations at De Beers, seamless. In this role I was charged with engaging with key stakeholders around the world, including governments, industry and civil society. It was during this period that I became a member of the Board of Directors of the World Diamond Council, and also a Board member of the Responsible Jewellery Council, where I today serve as Treasurer.

In February 2018 I was appointed Senior Vice President of International Relations and Ethical Initiatives at De Beers, overseeing De Beers' engagement strategy with multi-lateral institutions, governments and industry, with the goal of advancing the group's strategic interests, as well as all responsible business initiatives, including the BPP and other ethical pipeline compliance programs.

It was at this time that I worked on the launch of Tracr and establishment of GemFair, serving as its General Manager. GemFair is an initiative launched by De Beers in Sierra Leone to support the formalization of the artisanal mining sector in Sierra Leone whilst securing a route to market through digital innovation and providing fair value for their goods.

Since October 2020 I have been Senior Vice President, Corporate Affairs of De Beers Group, in charge of internal and external communications, corporate brand positioning, ethical and sustainable value chains, international relations, trade engagement, and also GemFair. My mission is to support the group's commercial objectives, while protecting the integrity of our product, supply chain and corporate brand.

I became President of the World Diamond Council in March of this year, after serving as its Vice President for three years. It's been quite a journey!

As the new President of the World Diamond Council, what are your key priorities and goals for the organisation? How do you plan to enhance standards and drive progress within the diamond industry?

The WDC's mission is to safeguard the integrity of the natural diamond value chain, and in so doing protect the aspirational value of our remarkable product, while providing security and fair opportunity to all responsible members of the industry and our stakeholders.

That is the broad vision, but to achieve it we need to be effective in a number of arenas. First and foremost is the Kimberley Process, where we represent the industry's interests, in a forum that includes representatives of government and civil society.

The KP's remit is eliminating the trade of conflict diamonds from the rough diamond supply chain. This is complemented by the WDC's System of Warranties (SoW) which was launched at the inception of the KP and covers all natural diamonds – rough and polished – from the mine to the retail jeweller. In 2018 WDC evolved the SoW to cover a broader, more relevant set of criteria, addressing a more expansive range of ethical challenges, from human and labour rights through to anti-money laundering and corruption.

The WDC is not an exclusive club, but very much a

grass-roots organization. Our authority to speak on behalf of the industry is vested in the fact the key associations, who collectively represent literally hundreds of thousands of members, are represented in both our ranks and leadership. They are joined by leading commercial organizations, like De Beers, Chow Tai Fook, Tiffany & Co and Signet. Our ability to act decisively requires that we do so together – applying standards of behaviour and implementing programs – like the revised System of Warranties – that collectively enhance the integrity of the supply chain.

The same applies to the Kimberley Process Certification Scheme. This element of co-dependency is a message that I stressed the very first time I addressed the KP as WDC President. I called on its members to reject polarization, emphasizing that there is more that unites us than divides us. Today, there are two cardinal principles we all must respect. The first is that natural diamonds will optimize their economic viability only if they remain a product that end clients aspire to buy. And, for that to occur, the second cardinal principle must be applied, which is that natural diamonds must meet their potential as a catalyst for sustainable development and wellbeing, particularly in the countries where they are mined and processed.

Simply put, the value of a diamond depends on the values it represents.

The Kimberley Process Certification Scheme plays a crucial role in ensuring that diamonds are conflict-free. What specific measures do you believe should be implemented to strengthen the KP and its effectiveness in today's evolving landscape?

There are a number of measures that should be taken, or already have been.

Undoubtedly, the most fundamentally important measure involves the expansion of the definition of "conflict diamonds" in the KP Core Document, which is something that the WDC has advocated for many years already. The current definition, which describes conflict diamonds as rough goods whose revenues are being used to finance civil wars against legitimate governments, was appropriate when the KPCS was launched in 2003, but currently does not cover all instances that we believe reasonably should be considered.

Right now, the KP is undergoing a periodic Review and Reform Cycle, where the conflict diamond definition is once again on the agenda. The sub-group leading that discussion is chaired by the WDC, and there currently is a generally positive feeling that progress can be made.

As far as the administration of the KP is concerned, we are optimistic about the impact that will be made by the establishment of a Permanent KP Secretariat in Gaborone, Botswana, during the course of 2024. The creation of such a body has been discussed for many years, and now it is finally happening.

WDC was closely involved in its establishment, heading the task forces that identified the host country and now overseeing the physical establishment of the Permanent Secretariat. We are committed to

contributing a sizeable proportion of the new body's operating budget. Furthermore, the Permanent Secretariat will replace the Administrative Support Mechanism, which WDC has operated and financed since 2013.

You have been involved in initiatives such as Tracr and GemFair, which aim to enhance transparency and support the formalisation of the artisanal diamond mining sector. Can you tell us more about these projects and their impact on the industry?

Both are innovations that provide solutions for some of the most pressing challenges facing the industry. Tracr, as the name suggests, addresses traceability of natural diamonds in the supply chain, while GemFair provides practical solutions for formalizing the artisanal diamond mining sector, enabling its participants to access the supply chain legitimately, while receiving fair price offers for the goods they have recovered.

The Tracr platform is the world's only distributed diamond blockchain starting at the source and operating at scale. It enables participants to upload information to provide an immutable record of a diamond's provenance, and ensures that the data cannot be tampered with, even when the diamond moves further down the value chain. It brings together a range of technologies – including blockchain, artificial intelligence, the Internet of Things and advanced security and privacy systems.

The platform is fast and scalable, with the ability to register upwards of one million diamonds per week. Earlier this year, we opened the platform for use by the entire industry. At that stage it already had already registered more than one million rough diamonds at the source with 100,000 having been converted to polished diamonds with permanent records of their provenance.

GemFair is an initiative that we launched in Sierra Leone. It serves people, some of whom witnessed and experienced the worst of the conflict diamond crisis in the late 1990s and early 2000s, who today are fully harnessing the opportunity of building better lives for themselves and their families.

As part of the program, GemFair supplies certified miners with a dedicated tool kit free of charge. It contains basic gemmological equipment, including a loupe and scale, QR-coded sealable bags and a weatherproofed tablet computer with a solar charger that records the provenance of a diamond at source using GPS technology. Today we have 277 mines participating in GemFair representing approximately 4,155 artisanal mining workers and 96% of the GemFair diamonds on Tracr (by value).

The Responsible Jewellery Council and the Jewelers Vigilance Committee are key organisations working towards ethical practices in the jewellery industry. As a board member of both organisations, how do you plan to align their efforts with the objectives of the World Diamond Council?

I believe the philosophies of all three organisations are

very well aligned, although they all serve somewhat different constituencies and operate in environments that are not uniform.

Both RJC and JVC are jewellery industry associations, and need to consider issues that extend outside those specific to the diamond industry, while JVC is essentially an American body, with an ongoing relationship with U.S. government departments and regulatory agencies. RJC's primary focus is its membership, many of whom are involved with diamonds, but there are many others who are not.

But the fact that there is a crossover of leadership between the various organizations, as well as with other associations in the industry, is obviously significant, and is indicative that we are essentially aligned. This is also true from a membership perspective and certainly in terms of our commitment to responsible industry practices, the rule of law and responsible sourcing.

In your opinion, what are the biggest opportunities and challenges for the diamond industry in the coming years? How can the industry adapt and thrive in a rapidly changing global market?

The strong recovery of the natural diamond market soon after the start of the COVID lockdowns, and its continuing strength during 2021 and 2022, was a convincing reminder of the resilience of diamonds and the continuing demand for them, generation after generation. The slowdown that many are experiencing today was to be expected, in part because the general macroeconomic environment, and in part because certain competing luxury sectors, like travel and tourism, are now making up for lost time, after being virtually paralyzed during the pandemic.

Overall, the enduring desirability of natural diamonds means the industry continues to have good prospects for the years and decades ahead, particularly as the standard of living and earning capacity rises in markets such as in China and India. How we act will greatly influence the trajectory of our growth curve.

Numerous studies indicate that, while young consumers continue to regard natural diamonds as an aspirational purchase and an enduring symbol of love and commitment, they are not prepared to separate its purchase from their own value system.

The minimum requirement from our perspective is to provide assurance that the products we sell do not impact negatively on society or the environment. But it is not just about communicating the absence of negative impacts. With natural diamonds, we have the opportunity to tell an amazing story about a product that can transform entire communities and countries, as the revenues generated are reinvested in infrastructure, education, healthcare, conservation and sustainable development.

By emphasising our values, we have the ability to raise our product's value.

This is highly achievable for the diamond industry, as I strongly believe that we have a very beautiful story to tell. ■

Signet CEO Virginia Drosos: I See Bright Skies Ahead In 2024

In an exclusive interview with Solitaire during her recent trip to Mumbai for a meet-and-greet with Indian supply chain partners, Signet Jewelers CEO Virginia Drosos recognises the headwinds and global economic environment affecting US diamond jewellery demand and believes that collaboration with partners is crucial to navigating fluctuations and providing customers with high-quality products. She highlights that these headwinds are coming to an end, with an increase in engagements expected over the next three years starting this November. She also touches upon topics such as the segregation of Russian diamonds, the US banking crisis, lab-grown diamonds and more.

Drosos led a delegation that included Jamie Singleton, President, Kay, Zales, Peoples & Chief Marketing Officer; Joan Hilson, Chief Financial Strategy & Services Officer; Roie Edelman, Chief Diamond Officer, R2net, jamesallen.com, bluenile.com; and Georg Leifheit, Vice President Global Strategic Sourcing. She and her team were felicitated by Vipul Shah, Chairman, GJEPC; Anoop Mehta, President, BDB; Kirit Bhansali, Vice Chairman, GJEPC; and Sabyasachi Ray, Executive Director, GJEPC.

Signet Jewelers is the world's largest retailer of diamond jewellery, and is possibly the biggest importer of diamonds and studded jewellery from India. The company operates approximately 2,800 stores under the brands of Kay Jewelers, Zales, Jared, Banter by Piercing Pagoda, Diamonds Direct, Blue Nile, JamesAllen.com, Rocksbox, Peoples Jewellers, H.Samuel and Ernest Jones.

Regan Luis



Virginia Drosos Signet Jewelers CEO

Signet has changed its focus to e-commerce. Can you talk about the strategy for navigating through these changes and positioning the company for long-term success?

The first thing I'd like to say is that Signet has not changed its strategy for e-commerce, what we've done is change the strategy for digital. Customers today want to shop in the connected commerce kind of way, and covid accelerated that trend. So we know now that 90% of engagement customers start their shopping journey online, to search, to become educated, to learn to see different styles, but more than 80% purchase in-store. We believe that the combination of excellent digital experiences combined with a store footprint that is broad and easily available, like ours, is the winning combination in jewellery.

What do you see as the biggest challenges going forward, and how is Signet going to address them?

I think that there will always be times when macro-economic challenges exist. Covid has caused challenges. I mentioned earlier that we are in a time where people are not getting engaged at the same frequency that



Vipul Shah felicitating Virginia Drosos at the Signet business meet in BDB. Also visible are Joan Hilson and Roie Edelman.



(From left) Jamie Singleton, Sabyasachi Ray and Roie Edelman pose for the shutterbugs at the Signet business meet in BDB.



At the GJEPC Head Office: Signet Jewelers CEO Virginia Drosos (centre) flanked by Signet delegation members Roie Edelman, Jamie Singleton & Joan Hilson, and Vipul Shah, Georg Leifheit and Sabyasachi Ray.

they normally do. Because three years ago, people were in lockdown for covid and they didn't start dating. But as we come to the end of the anniversary, in that three-year period, we'll begin to see a tailwind of engagements that starts to happen in November, December of 2023. And we'll carry on for a few years.

All of us will always have to navigate different kinds of macroeconomic or demographic trends like that. But I think the way for Signet and the diamond industry in India to navigate those challenges is to continue to invest, even

when times are difficult. So that, as we come out of those times, we're prepared to gain a competitive advantage. And that's what Signet has been doing. We will be ready. We've been planning for the fact that engagements would be down for three years. And now we've been planning for the fact that we'll have a tailwind. And with our partners, we believe that we'll be able to capitalise on that time.

| What's the exact focus of your visit to India?

We have very strong relationships with our partners in India. And many people from our team are here on the ground. Many come frequently to visit and we count on them. The purpose of our leadership coming at this time is to say thank you, and to express our appreciation for the partnerships that we have, and to encourage more and more innovation in the supply chain that will help all of us continue to keep the diamond industry strong, and to bring the very best products to our customers at the best prices.

| What is the strategy for navigating the issue of Russian diamonds, and how will you balance your growth ambitions with the shortfall that may result from the possible exclusion of Russian diamonds from the global supply chain?

In the markets in which Signet operates, not selling Russian diamonds will help us to grow faster. Because it's a consumer-driven desire. It's not a government-driven mandate. We've already been working with our partners to create a new way of segregating diamonds. I believe that for the industry here, this will ultimately become a competitive advantage because this is just the beginning of what I believe will be a decade-long move of consumers wanting to understand the origin of their diamonds. So it's like any change that an industry goes through, we have two choices, we can resist and fall behind, or we can lead and capitalise on that opportunity for our combined success. We choose the second.

| Do you think this will inadvertently give a push to lab-grown diamonds?

No, I don't believe that will, because I think that customers who choose lab-grown diamonds are doing so for a very specific reason.

What we all need to work on together, is to recognise that when customers are interested in the lab-created diamond, they shouldn't be buying that at a lower price point. They should only be trading up to a larger stone or a higher quality stone, when they buy it. That's what we do at Signet. The average transaction value of lab-created is higher for us than it is for natural because of how we present that choice to customers.

The industry can help us with that by creating new diamond cuts, by creating new reasons for customers to be interested like sustainable sourcing practices, solar-powered creation, and so on. So branding will be the important move for all of us for the future. We will be looking for partners who can bring that kind of innovation.

| Do you think that the recent banking crisis in the US will have an impact on consumer confidence and purchasing diamonds?

I think it already is. Bank failures don't come in ones; they usually come in multiples, even if it takes a little bit longer. Although I'm not an economist, I think that there will be some tightening of credit to minimise risk at many banks. It's part of the difficult macroenvironment that we're in now. But I believe that, slowly, the US and other parts of the world will begin to come through that. And I see bright skies ahead in 2024. It is essential to plan and prepare for the future and to be ready for the anticipated economic recovery. We count on our Indian partners for that. ■

Why Global Jewellery Brands Are Dialling Down on Opulent Packaging

Sustainability is an ever-evolving mission for the global jewellery industry as consumers are becoming increasingly conscious of the impact that their buying habits have on the environment. For jewellery brands, scrutinising the provenance of their raw materials is only one step of many, in their journey to reduce their environmental footprint.

- Shilpa Dhamija

For a long time, over-the-top packaging has been an indispensable premium experience offered by jewellery brands, but now many leading global players such as Boucheron, Pandora and Chopard are moving away from extravagant packaging to environmentally friendly options to assist ethical consumerism.

Tiffany and Co.'s iconic blue packaging is getting an eco-makeover. According to the brand, it used 65% recycled content in its packaging in 2022. By 2025, it plans to eliminate single-use plastic packaging and collaterals containing plastics.

Pandora is experimenting with circular materials that may be easy to reuse or recycle. The Danish jewellery brand no longer uses plastic in its carrier bags and has also reduced the size of its boxes by using fewer materials thus making them easier to recycle. "The new design results in more than 60% fewer greenhouse gas emissions, compared to our earlier versions of jewellery boxes", claims Pandora in a statement about the brand's sustainable packaging initiatives. With smaller and lighter materials Pandora hopes to lower its transportation footprint too.

According to Chopard, it uses only FSC-certified paper for all of its in-store shopping bags and wrapping. FSC is a standard setting organisation that promotes the practice of sustainable forestry worldwide. Chopard uses wooden walnut boxes using FSC-certified wood, water-based varnish and glue, recycled paper and cardboard, as well as stainless steel hinges and fastening systems which can be recycled infinitely. But is using so many different materials with varying degrees of recyclability, in one single packaging, a smart choice? While choosing the materials for packaging, do brands study how their



The Tiffany Blue Box® with personalized embossing

Image courtesy Tiffany & Co.



Because of Love bridal ring. Etoile de Paris. By Boucheron

© Boucheron No Pack is the New Pack



consumers in different socio-economic, geographical locations dispose them?

A 'Sustainability in Packaging' report by Mckinsey finds that it is crucial to understand how local consumers, in different regions, use products and dispose of the packaging. The report recommends that the right sustainable packaging plan should include comprehensively mapping out cradle-to-grave packaging journeys from filling to usage and disposal.

Among the type of consumers most concerned about sustainability,

the report indicates that Generation-X is most concerned about various sustainability issues, followed by Gen-Z, millennials, and baby boomers. Appealing to Gen-Z and Gen-X is crucial for luxury brands as this demography is forecasted to make up more than a quarter of the Asia-Pacific (APAC) region's population. In the US alone, Gen-Z has over \$360 billion in disposable income, according to another report.

Boucheron, a leading Parisian jewellery house is taking its green agenda more seriously. The Kering group brand recently kicked off an initiative to offer only sustainable jewellery cases for its jewellery, worldwide. Made from just two natural & recyclable materials; aluminium and wool-felt, Boucheron has designed 7 box styles to replace its 12 existing luxurious jewellery boxes to reduce overproduction and waste. "We are reimagining jewellery packaging to favour lightness and more responsible materials over opulence," reasons H el ene Poulit-Duquesne, CEO, Boucheron, in a statement.

Boucheron selected aluminium for the outer-case of its jewellery boxes as it is light, durable and infinitely recyclable. The box does not have any non-recyclable metal hinges or other connecting parts. Just a simple lid opening style. Inside the box, jewellery is wrapped in wool-felt without the assistance of any kind of glue or sewing making it easy to separate from aluminium in the recycling process.

The boxes feature a uniformly sculpted mesh of emerald-cut design on the aluminium to represent the pattern of Place Vend me, Paris from the sky. The aluminium jewellery boxes are already being used at Boucheron's flagship store at Place Vend me in Paris. Boucheron plans to roll out the eco-friendly boxes across all worldwide boutiques by 2024. ■

Impact of PMLA Amendments on Precious Metals Industry

Bullion analyst SANJIV AROLE explores the shifting dynamics in the gold trade, highlighting the concerns of industry stakeholders and examining potential paths forward in a landscape marked by increasing compliance requirements.

- Sanjiv Arole



Sanjiv Arole

GREEK PHILOSOPHER HERACLITUS is credited to have said that "The only constant in life is change". However, it is universally true that change is always opposed tooth and nail by all. In cricket (for instance), the Decision Review System (DRS) was opposed by most countries, including India. It was opposed on the grounds that it was not a 100% fool-proof system. India was the last country to accept the DRS system for review of umpiring decisions. Now, the DRS changed the way cricket was played in a big way. Prior to DRS, for LBW decisions umpires invariably gave the benefit of doubt to the batsman. But the DRS changed all that. Cricket became more attractive as pad-play (a ploy to thwart bowlers) went out of vogue. Even line decisions, no-balls and wide-balls can now be reviewed in some tournaments. As a result, gamesmanship (a term to camouflage cheating) by players to put pressure on umpires has reduced. The way the game is being played too has drastically changed and in spite of some lacunae in the system and some controversies, the game has become a bit fool-proof.

If one were to only look at the gold trade, not so long the whole trade was up in arms when excise duty on gold jewellery was re-introduced by the government. Retail outlets across the country went on strike for around 46 days. The government did not budge and the trade had to relent. Likewise, the GST on some items, including gold and diamonds was opposed vehemently by the trade. Even now the 3% GST on gold appears to be on the higher side for this high value item. Many still feel that the high incidence of tax plus the high import duty is fuelling the higher smuggling numbers for gold and other such high value items and leading to hawala and giving more scope to the parallel economy. But GST collections are on the rise and everything seems to have fallen in line now.

Currently, there seems to be uproar against recent changes made in the PMLA, 2002 (The Prevention of Money Laundering Act, 2002). The bone of contention in the bullion and diamond trade is the fresh guidelines issued: Anti-money laundering, countering the financing of terrorism, and combating proliferation financing guidelines for dealers in precious metals and precious stones, 2023.

Now, the PMLA (as amended) was brought into force with effect from 1st July, 2005. Necessary notifications/rules i.e., Prevention of Money Laundering (maintenance of records) Rules, 2005 (PMLR) under the said act have been published in the Gazette of India on 1st July, 2005 and from time to time thereafter by the Department of Revenue, Ministry of Finance, Government of India.

As per the provisions of the PMLA, all designated Non-Financial Businesses and Professions (DNFBPs), which include dealers in precious metals and precious stones (DNMS) who are the Reporting Entities (REs), shall have to adhere to client account opening procedures and maintain records of such transactions as prescribed by the PMLA and the rules notified there under. The DNFBPs shall also be required to report specified transactions, including the suspicious transactions with a view to provide a deterrence to the money-laundering and financing of terrorism.



Moreover, The Unlawful Activities (Prevention) Act, 1967 (as amended) requires all dealers in precious metals and precious stones (DPMS), irrespective of whether they are reporting entities under PMLA or not, to prohibit any individual or entity from making any funds, financial assets or economic resources or related services available for the benefit of the individuals or entities listed in the Schedule to the Prevention and Suppression of Terrorism (Implementation of Security Council Resolutions) Order, 2007 or any other person engaged or suspected to be engaged in terrorism and thus prohibits them from entering into a transaction with a client whose

identity matches with any person in the sanction list or with banned entities and those reported to have links with terrorists or terrorist organisations. Similarly, all of the above applies to The Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

It must be borne in mind that the PMLA has not just been sprung suddenly on the gold and diamond industry. It has been in existence in an earlier avatar since 1967. Now, apart from precious metals dealers and precious stones dealers, even chartered accounts, etc. have come under the purview of the Act and come under Non-

Financial Businesses and Professions (DNFBPs). They now fall under the REs (reporting entities) and cannot hide behind client confidentiality.

With India being one of the largest consumers of gold (importing on an average 800 tonnes of gold per annum, add the other precious metals and the quantum of precious metals imported into the country is huge) and being the largest processor of rough diamonds in the world (14 out of 15 diamonds being processed in India), the volume of trade could be of gargantuan proportions. The sheer volume of accounts that are to be opened as well as the transactions to be monitored by the DPMS cannot even be imagined. (Here we are talking of only gold and diamonds. But, add other precious metals and other precious stones as well).

The trade feels that the entities could find this burden impossible to handle. As most of the clerical work could only be done by junior staff members, the burden of responsibility would be enormous on the said entities (DNFBPs). It could increase the cost of doing business manifold as well. It would also entail appointing a senior manager/director to oversee the daily monitoring process. Moreover, the trade believes that the dealers, etc. (DNMS) were in the business of buying and selling precious metals as well as rough stones as well as polished stones. They simply did not have the ability or wherewithal to being a sentinel for the authorities. They were not qualified to be investigating agencies for the government. It was all just not feasible to execute.

However, there is another school of thought as well. The contention here is that since we are Indians, we should respect Indian laws. We have a responsibility to report as REs under PMLA. Sustainability reporting has also been made compulsory for top 500 listed companies as well. Therefore, it is imperative for Indian bourses as well as commodity exchanges to recommend to its clearing members as well as good delivery refineries to maintain records and report on the same as REs under PMLA. Hopefully, even the GIFT City-based India International Bullion Exchange (IIBX) too respects the Indian laws and make similar recommendations to all its members on similar lines. The entities would be more like a bank, especially in their reporting. Therefore, there is no need to make a hue and cry about it. It is doable.

Then, in view of the Risk Based Approach (RBA) adopted by the Financial Action Task Force (FATF) for dealers in precious metals and precious stones and the recommendations made by it, these guidelines in the context of existing anti-money laundering law in the country, have been issued for the reporting entities (REs) in respect of PMLA and for all dealers in precious metals and precious stones under Unlawful Activities (Prevention) Act (UAPA) and the Weapons of Mass Destruction Act (WMDA). The guidelines provide an overview on the background and essential principles that concern ML (Money Laundering), TF (Terrorist Financing) and PF (Proliferation Financing) under PMLA, UAPA and WMDA as a detailed account of the procedures and obligations to be followed by all DPMS

in combating risk of ML, TF and PF. The bottom line is that it is an international obligation. Quite simply put, precious metals and precious stones dealers have to run their organisations like a bank now. They have to look at KYC of all customers, even those with very low value or zero.

In the past, the maxim was, "Let hundreds of criminals go scot free, but no innocent should be punished", but now things have changed. It is for the accused to prove his innocence, he is presumed to be guilty unless proven innocent. The system has turned on its head. The government has shown its resolve when it squashed the trade protests against imposition of excise duty. Even a 48-day trade bandh by retailers could not budge the authorities. It is quite capable of forcing a bitter medicinal pill down the throat of patients if it feels that is warranted. The trade should be pragmatic and point its genuine difficulties in executing the provision of the act while reporting on the same by REs under PMLA.

In many ways, the government has made, both the gold and the diamond trade, at various times, to swallow the bitter medicinal pill (excise duty, GST, now PMLA et al). The authorities (mainly the bureaucrats) often view the gold (other precious metals as well) traders as being smugglers, hawala racketeers, round-trippers, opposing implementation on hallmarking since 2007, etc. and being responsible in making the parallel economy more robust. This bias against the bullion trade continues despite better communication with the trade and more two-way dialogue between the government and the trade. Although, the diamond trade is far better represented by its export trade body and the government often consults with it. The trade still receives jolts from the government at various times. The authorities hold a grouse against the trade for not calling out on the scamsters who went absconding from India. So, what then is a way out of this rigmarole?

There is merit in the recommendation made in some quarters for the trade (both gold & other precious metals and diamonds) to have self-regulatory organisations (SROs). It is very true that SROs should have been put up by the trade quite some time ago. Is it already past that stage? Has the government gone too far ahead with its stringent laws? But, then as they say; it is better late than never. These SROs should not only recommend best trade practise for the trade, but also try and weed out the black sheep in the trade. The SROs should be proactive and ensure that trade does not need any policing by the government. The ecosystem should be evolved in such a manner that the government is not required to bludgeon the trade into submission for every small change in laws, taxes, etc. The trade on its part should ensure that the businesses in the trade are not only run efficiently, honestly with the best trade practises acceptable internationally, but they should appear to be so for one and all. The government on its part should then be provided with an atmosphere of trust that encourages it to have minimal or zero interference in the running of the trade. It appears to be a utopian dream as of now. But, not an improbable one! ■

Heart of the Matter

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