

# GEMS & JEWELLERY TIMES

## Wedding Special

Jewellery that will rule this bridal season

## Interpreting Design

Various ways to interpret design

## December Stones

Best known December birthstones — turquoise and tanzanite

## Divinely Beautiful

Tanishq's latest collection, Shubham



# Brides and Jewels

Bridal jewellery trends over the years



# COA

(Committee of Administration)

# ELECTIONS 2016

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**RIGHT**  
TO VOTE

GJF announces its COA Elections 2016.

Members please note that this is an electronic voting system and there is no human intervention involved in the voting system.

For further details relating to schedule, procedure and documentation, kindly visit [www.gjf.in](http://www.gjf.in)



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Dear Readers,

To begin with, I extend my warm wishes for the festive season. This quarter has been full of activities and events and I am overwhelmed with the industry's response to these events. The quarter started with a revamped version of GJF Nite, now known as GJF Fashion Nite. Since jewellery is largely associated with the fashion industry, GJF took a decision to take the GJF Nite a step ahead by calling it the GJF Fashion Nite and taking it to a new level. The show was a successful one and I extend my heartfelt thanks to all sponsors for helping to take the show to a new level.

The PMI Regional Networking Meet in Jaipur followed the GJF Fashion Nite. I must say that despite several similar events happening in various places at a same time, the response to the PMI in Jaipur was absolutely fantastic. This was GJF's first major event in Jaipur in 2016, providing a unique opportunity for manufacturers to connect with prominent retailers from Rajasthan and neighbouring cities and states as well.

The Abhushanam event in Nagpur followed soon after, and the response there too was overwhelming. GJF has always explored new ideas that provide structured and efficient platforms for all its stakeholders; Abhushanam is one such programme for the jewellery trade at the regional level to meet each other, share knowledge and develop networks for the progress of businesses.

Very recently the government declared the GST rates for various industries. Since jewellery falls in the one to six per cent tax rate slab, GJF has taken initiatives to meet the top brass of the government to discuss the same and reduce the tax rate to 1.25 per cent. We have met BJP President Amit Shah to discuss the same and are planning to meet the GST Council (the Finance Ministers of all states) and the Chief Ministers of all states. We have also held a meeting with administrative officers as well as members of the Secretariat to address key issues relating to GST rate to be applied on the industry as well as the rules that are not suitable for the industry. We are also emphasising on the HLC report. We have already emphasised key reliefs that have been offered through recently released notifications and circulars which should be included for the GST rules.

GJF plans to focus on this GST mission and bring down the rate as much as possible. We will keep you posted about our progress in this mission via various communications. However, to look at the bright side, I believe that this year is going to be a good one with regards to business since we have seen good rains and a good harvest.

I wish each one of you all the very best for your businesses.

## **G V Sreedhar**

Chairman

All India Gems & Jewellery Trade Federation (GJF)





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## BRIDES AND JEWELS

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## ALL INDIA GEMS & JEWELLERY TRADE FEDERATION (GJF) TO CONDUCT ITS FIRST EVER ONLINE COA ELECTION IN DECEMBER 2016

The All India Gems & Jewellery Trade Federation (GJF) will be conducting its COA election in December. Twenty COAs will be elected and will act as Directors of the GJF for a period of two years. A new Chairman of the GJF will also be elected from among the 20 elected Directors. The entire e-voting election process will be conducted by an independent person (Returning Officer) under the supervision of a technical team of an election agency — both appointed by the GJF.

G V Sreedhar, Chairman GJF, said, “We are proud to conduct the first ever online election which will provide an opportunity to members to become Directors of GJF. The entire process will be electronically managed without any human intervention, making it a hassle-free election. The necessary details have been put up on the GJF website. Members have to use their registered 10-digit mobile number and a valid membership number to cast their votes in the 2016 GJF Elections.”

Ordinary members will be eligible to be candidates for the posts of Zonal Chairman and Panel Member. They can simultaneously file nomination and contest elections for both Zonal Chairman and Panel Member posts. In case a member is elected Zonal Chairman, he/she will not be eligible to represent the Panel. Details are available at [www.gjf.in](http://www.gjf.in).

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## GJF HOLDS ANNUAL GENERAL MEETING ON OCTOBER 8

- **GJF appoints professional experts to draft GST representation to be submitted to Union Government**
- **GJF promotes mobile application available on Android and iOS platforms**
- **GJF to soon start enrolling members for Jewellers Identification Card**

The All India Gems and Jewellery Trade Federation (GJF), the nodal trade body for the promotion and growth of trade in gems and jewellery in India, held its 11th Annual General Meeting (AGM) on October 8. Having faced and surmounted several challenges in the year gone by, GJF is now gearing up for the forthcoming GST era while raising other contentious issues such as smuggling of international gold bars, PAN card limit for purchases, hallmarking.

The GJF has appointed professional experts to draft GST representations to be submitted to the Central government and to State governments. Jewellers Identification Card (JID) is also on track and GJF will soon start enrolling members.

Speaking at the AGM, G V Sreedhar, Chairman, GJF, congratulated the entire gems and jewellery industry for standing tall and facing the mammoth challenges that

the industry witnessed in the fiscal year 2015-16. He said, “Be it the compulsory PAN card issue for jewellery purchase of over R2 lakh or the one per cent excise issue, these challenges hit our industry and we saw a drop in demand. However, due to consistent efforts of GJF and representation meetings with the Finance Ministry, most of the industry’s demands with regard to excise duty have been accepted.”

Commenting on GST, G V Sreedhar further said, one to two per cent GST could be expected for the gems and jewellery industry.







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GJF's B2B initiatives such as Preferred Manufacturer of India (PMI) and Abhushanam are gaining immense popularity in the industry. Since the AGM last year, the GJF has organised PMI's at Hyderabad, Pune, Chennai, and most recently in Jaipur. The National Jewellery Awards (NJA) 2016 also set new benchmarks with record breaking 1,000 entries in less than a month.

GJF also conducted a very successful Industry Meet on July 23 to felicitate Prime

Minister Narendra Modi, BJP President Amit Shah and Union Ministers Piyush Goyal and Santosh Gangwar.

GJF also launched a Mobile Application, available on Android and iOS platforms. GJF Fashion Nite held in August 2016 was another successful milestone, graced by the presence of Manoj Dwivedi, Joint Secretary, Union Ministry of Commerce, and Bollywood actress Vidya Balan. Abhushanam held in September in Nagpur was also a huge success. GJF is now planning to re-launch Lucky Lakshmi for the benefit of retailers, besides more B2B activities. GJF also announced COA elections which will be held in December 2016.

## GOLD DEMAND TO PICK UP

Owing to high prices of gold, India's gold demand in the first six months of 2016 fell to 247 tonnes – 30 per cent lower than 351.5 tonnes in the same period last year. The overall demand in the second half of 2016, however, is expected to be around 380-400 tonnes due to increase in farmers' incomes in view of good rains, implementation of the Seventh Pay Commission recommendations and festive demand.

A sharp rise in gold prices in the first six months of 2016 led to a surge in gold recycling and hit fresh purchases. The yellow metal surged from R25,400 per 10 gram in January to over R30,000 in June. The rise was mainly due to external factors such as Chinese economic concerns, Brexit and US interest rate scenario, leading investors to look for safe investment avenues.

Demand-high imports through unofficial channels, smuggling in simple words, and the six-week-long strike by jewellers in March-April in protest against the excise duty on



jewellery are among the reasons gold demand was hit in the first half of the year.

According to estimates, silver imports this year are seen in the range of 3,000-5,000 tonnes as against nearly 8,000 tonnes last year.



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## JEWELLERY INDUSTRY WELCOMES GOVERNMENT'S MOVE TO DEMONETISE R500 AND R1000 NOTES

The jewellery industry has welcomed the government's decision to scrap the R500 and R1,000 notes, citing it as a bold move to curb tax evasion and improve compliance. "It is a welcome step to curb tax evasion even as people will be inconvenienced for a short period. It is a very bold step for the long run and will benefit people," All India Gems and Jewellery Trade Federation (GJF) Director Ashok Minawala said. He said after the announcement made by Prime Minister Narendra Modi people thronged to jewellery shops.

"The government's decision to demonetise R500 and R1,000 notes is a bold and welcome step and good move in the long run. We were getting reports of shops being open till midnight till currencies were accepted. Customers buying increased and people did good business," GJF Chairman G V Sreedhar said.

Mumbai Jewellers Association Vice-President Kumar Jain also said soon after demonetisation on November 9 that prices were soaring in the domestic market and due to demand supply gap gold was being sold at a higher premium. "Gold price is ruling at R31,900 level per 10 grams, however, in the market gold is sold at a premium of R10,000 per 10 grams taking the total price to over R40,000 per 10 grams," Jain said.

"The act of demonetising high value currency notes by the government is a decisive and welcome step to curb tax evasion and improve compliance and an important milestone in the journey towards the vision of becoming a cashless economy," World Gold Council Managing Director, India, Somasundaram PR said.

"This will be transformative for gold as this has the potential to squeeze out the unofficial trade, and drive greater transparency across," Somasundaram said.

"It is a wonderful move and long overdue. We were seeing a lot of counterfeit currency, which made it difficult for common individuals. (This is) a bold decision, which might cause short term difficulty but is good for long run and will help strengthen our currency," Gem and Jewellery Export Promotion Council (GJEPC) Praveenshankar Pandya said.

## LEVY 1.25% GST RATE ON JEWELLERY INDUSTRY, SAYS GJF

Jewellers body All India Gems and Jewellery Trade Federation (GJF) has demanded that the GST rate on the jewellery sector should be 1.25 per cent if the government wants the industry to be "compliant and organised".

"We are now gearing up for GST and have proposed that the GST rate for the gems and jewellery sector should be 1.25 per cent if the government expects the industry to be compliant and organised," GJF Chairman G V Sreedhar said. A delegation of the jewellers' body met Maharashtra Finance Minister Sudhir Mungantiwar recently at Nagpur and submitted its representation on the Goods and Services Tax (GST).

GJF, he said, will send the representation to Union Finance Minister Arun Jaitley on GST, highlighting various concerns of the sector.

"We have been constantly highlighting various contentious issues such as smuggling of gold and increasing PAN card limit for purchases, lack of hallmarking infrastructure and high Customs duties on raw material gold,"



he added. GJF, he said, is closely evaluating the implications of Model GST Law and has already started mapping the business practises of the sector with the Model GST Law and Draft GST Rules.

## FULL SUPPORT TO GEMS AND JEWELLERY EXPORTS: GOVERNMENT

Union Commerce and Industry Minister Nirmala Sitharaman has said that the government will extend full support to the gems and jewellery exports as it is recording healthy growth at a time when outbound shipments are facing challenges.

India has made a big difference in gems and jewellery trade at a time when "exports are facing many challenges but this sector has stood the headwinds, and therefore we need to give all support to the sector," she said while speaking at the 37th 'Festival of Gold' organised by trading firm MMTC. The minister also asked the MMTC to organise road shows all over the country to popularise gold coins.



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## SALMAN KHAN FORAYS INTO JEWELLERY BUSINESS

Bollywood star actor Salman Khan has entered the jewellery business through his Being Human Foundation and in collaboration with Style Quotient Jewellery Private Limited. Being Human is a registered charitable trust that works in the areas of education and healthcare for the underprivileged. Style Quotient Jewellery is the exclusive global licensee of Being Human jewellery and will design, manufacture, distribute and retail the brand.

Priced between R5,000 and R50,000, with a 80 per cent product line for women and 20 per cent for men, the Being Human range of jewellery will include fashion and fine jewellery crafted in 18k gold. The collection will be retailed at Being Human outlets, some jewellery stores and online marketplace Amazon. "Part proceeds from the sales will go to charity," a Being Human statement said.

Besides India, the Being Human jewellery line has been launched in Nepal, the Middle East and Bangladesh. The company is also looking at expanding to Sri Lanka, the US and the UK. "We have kept the prices low and the quality good. Being Human is a brand with a soul and with this association, we are moving to the next step of expansion," the statement said.

## JEWELLERY DESIGNING TRAINING HELD IN GUWAHATI

A jewellery design training programme was organised by the Indian Institute of Entrepreneurship (IIE), Guwahati, in August 2016. This training programme on jewellery designing, etching and macrame jewellery-making was sponsored by the National Youth Welfare Association (NYWA) and the Small Industries Development Bank of India (SIDBI). Thirty individuals participated in the training.

IIE conducts such training programmes at its Incubation Training Centre in view of the remarkable scope for promoting and designing jewellery items in the north-eastern region and also in view of the need for continuous professional support to local entrepreneurs and artisans.



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## RBI WARNS JEWELLERS AGAINST MISLEADING ADVERTISEMENTS

The Reserve Bank of India (RBI) has urged people to fact-check before investing as cases of individuals being duped by misleading advertisements are on the rise. Recently, investors of a leading jewellery firm claimed that they were lured by such advertisements.

According to the RBI, advertisements promising abnormally high returns have already played havoc. So far, there have been 200 cases where companies have put out such false advertisements and amassed money from investors. "Illegal entities, who neither have RBI approval nor SEBI permission to collect money from the market, are mopping up money. People get duped with the advertisements," said an RBI official. While the RBI does not have any control over monthly investment schemes run by jewellers, the apex bank has warned people to fact-check before believing the claims. In some cases companies even claim to provide easy loans with minimal documentation and many fall into the trap.



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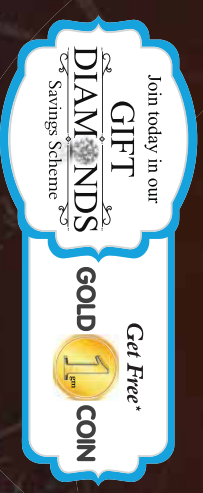
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## PROSECUTION TO FOLLOW SHOW-CAUSE IN GOLD SMUGGLING CASES

The Union Finance Ministry has decided to deal sternly with cases of gold smuggling by pursuing prosecution soon after issuance of show-cause notices. It has revised the guidelines issued about a year ago in this regard and included gold in the list of items in which prosecution can be launched soon after show-cause notices have been issued.

“Normally, prosecution may be launched immediately on completion of adjudication proceedings. However, prosecution in respect of cases involving offences relating to items such as gold, fake Indian currency, arms, ammunitions and explosives, antiques, art treasures, wild life items and endangered species of flora and fauna may preferably be launched immediately after issuance of show-cause notice,” it said in a directive to Customs.

Customs officials say that the new measure will help check gold smuggling and result in swift punishment of offenders. Cases of gold smuggling are regularly reported from international airports, especially Delhi's Indira Gandhi International Airport, where smugglers are following new modus operandi to illegally bring in the precious metal. Various agencies have seized 2969.52 kilograms of gold during 2015-16.

## MEGA CAMPAIGN FOR PROMOTION OF DIAMOND JEWELLERY

The Gem & Jewellery Export Promotion Council (GJEPC) and De Beers, the world's leading diamond company, have begun a much-needed generic promotion campaign of diamonds. The campaign which began on October 10 seeks to revive the demand for diamonds and diamond jewellery. Competitive products and a global economic slowdown had caused sluggish demand for diamond jewellery in the consumer segment. A generic marketing of diamonds was the need of the hour for the industry.

GJEPC Chairman Praveen Shankar Pandya said, “Considering the sluggish demand for diamond jewellery, there have since long been a deliberation among industry stakeholders on such a campaign. I am glad that along with De Beers we have been able to take the first step in reviving the demand for diamond and diamond jewellery. Through this campaign, we expect to bring excitement back to the category and increase the consumers' awareness about diamonds and its prices.”

Stephen Lussier, Executive Vice President (Marketing), De Beers Group and Chief Executive Officer, Forevermark, said, “De Beers is working closely with the GJEPC to develop a category-based marketing campaign during the key selling season in India. India continues to be one of the top performing markets as far as diamond consumption is concerned. It is thus imperative to protect and grow diamond equity which will require sharp focus on consumer confidence and consumer demand. With this campaign we aim to retain and mature the preference and purchase of diamonds.”

The campaign is targeting women with a hectic lifestyle and a craving for romance and pampering in the age group 25-35. As a start, the campaign would run for three months in the electronic, print and digital media. A special website has been created for the campaign where customers can find retailers' names, addresses and contact numbers. Co-branded activities have also been planned to give the campaign maximum mileage.



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## 'GOLD INVESTMENT GLOBALLY TOUCHES RECORD FIRST-HALF LEVELS'

A World Gold Council report says investment demand for gold posted record first-half levels this year, driven by a push towards low and negative interest rates and concerns over political issues such as Brexit. Strength in investment offset a drop in jewellery purchases, especially among leading consumers, China and India, to take the overall first-half gold demand to the second highest on record — at 2,335 tonnes.

Investment in gold surged to 448 tonnes in the second quarter, more than double the figure for the same period of 2015, fuelled chiefly by a year-on-year rise in ETF investment to 236.8 tonnes, against outflows of 23 tonnes a year before.

Preliminary data showed those inflows continuing into the second half, with a further 80 tonnes added in July. There are three structural factors prompting institutional investors to increase their exposure to gold.

While ETF investment was strong, consumer buying of smaller retail products such as coins and bars was weak — 211.6 tonnes against 209.1 tonnes a year earlier.

The surge in investment helped fuel a 25 per cent rally in gold prices in the first half. Higher prices weighed on other areas of demand, leading investment to overtake jewellery buying as the largest single segment of demand for the first half-yearly period ever.

Jewellery buying fell 14 per cent in the second quarter to 444.1 tonnes. Jewellery demand in China, the world's largest gold buyer in the last quarter, fell 15 per cent, while offtake in number two consumer India slid by a fifth. "Steep price rises have done little to attract demand in the more price sensitive markets," the WGC report said. "Indian consumers in particular are notoriously wary of price instability and this year has proven to be no exception." Consumer demand in China fell 14 per cent to 183.7 tonnes, well below the five-year average of 251.3 tonnes. Poor consumer sentiment, a lacklustre economic backdrop and hallmarking regulations all weighed on demand, the WGC said.

Central bank demand fell 40 per cent to 77 tonnes in the same second quarter. Higher prices led to a 23 per cent surge in gold recycling rates to 327.7 tonnes, however, which pushed overall gold supply 10 per cent higher.

## INCOME TAX NOTICES FOR HIGH VALUE DEALS WITHOUT PAN CARD

The Income Tax department has started an exercise against 1,568 tax evaders in Surat for not furnishing their PAN details during high value transactions in the purchase of jewellery, land, plots, apartments and depositing over ₹10 lakh in their bank accounts. The tax evaders will have to respond to the notices within seven days or else be prepared to face action from the department. Sources said the department has gathered details of high value transactions of 1,568 individuals from 2009-10 to 2016-17.

The Central Board of Direct Taxes (CBDT) had directed all Income Tax commissionerates across the country to look for such individuals. CBDT member R C Mishra, who was recently in Surat to spread awareness on Income Declaration Scheme (IDS)-2016, had informed that the Board has collected information on 90 lakh individuals across the country who had not quoted PAN details during purchase of jewellery, foreign travel and high-value transactions.



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## JEWELLERS CASH IN ON GOLD DEMAND DURING FESTIVE SEASON

Jewellers in the country are on an overdrive to cash in on the demand for gold during the festive and bridal season, after price of the yellow metal dived five per cent. The price of gold which dropped to a low in October could be a major reason to fuel a gold rush. More disposable incomes for government employees after the implementation of the Pay Commission recommendations could also lead to more spending on gold and jewellery. Sales in rural and semi-urban areas are also expected to rise on the back of a good monsoon. According to GJF, sales this festive season is expected to jump 40 per cent in price terms and 20 per cent

in volume terms as jewellers are ready with a spate of offers such as:

- **Exchange old jewellery online:** An online jeweller is offering to exchange old jewellery for new diamond jewellery. The seller will provide home visits with caratage machine to evaluate price.
- **Freebies:** Many jewellers are gifting free gold coins on purchase of gold jewellery worth R25,000 and two coins on purchase of diamond jewellery of same value.
- **Easy returns policy:** Online jewellers are allowing product returns even after 30 days of purchase with 100 per cent money-back scheme.
- **No making charge:** Jewellers have waived off making charges and wastage of gold charges to lure customers.
- **Membership programmes:** Starting from R2000, customers can benefit with schemes on special occasions and save up to R30,036 in a year.
- **Navaratna offers:** Some websites are offering a flat five per cent to 45 per cent off on diamond jewellery, especially solitaires, followed by cash-back offers.

India's annual gold jewellery consumption this year is estimated at 700 tonnes, an 18 per cent increase over last year's figure.

## INDIA-NAMIBIA JOINT TRADE COMMITTEE (JTC) MEET

The third session of the India-Namibia Joint Trade Committee held recently in New Delhi explored the potential to enhance bilateral trade mainly in areas such as gems and jewellery, leather, food processing, etc. The Indian side conveyed to the Namibian side that gems and jewellery, food processing products, leather and engineering goods are sectors in which India can cooperate with Namibia to meet the latter's requirements. India on the other hand sought metals and minerals from Namibia. The Namibian side encouraged joint ventures in mining and mineral exploration. Trade of precious and semi-precious gems and stones was also discussed. Namibia expressed interest in development of skills through training in gems and jewellery to encourage value addition and employment opportunity in Namibia. Namibia also expressed its willingness to utilise the \$100 million line of credit offered to them.

## CARATLANE TIES UP WITH TANISHQ

CaratLane, India's largest online jeweller founded with the objective to make beautiful jewellery accessible and affordable has joined forces with India's most desired and largest jewellery brand, Tanishq, through a strategic investment by the Titan Company.

According to CaratLane, this association is very meaningful since Tanishq was created with the express purpose of making jewellery an object of adornment and beauty while CaratLane was created to keep the spirit of beautiful jewellery alive. The partnership, it said, will ensure beautiful jewellery and a distinctive shopping experience that fits today's values and lifestyles.



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## GOVERNMENT TO WIND UP HINDUSTAN DIAMOND COMPANY

The Centre has decided to wind up the Hindustan Diamond Company Private Limited (HDCPL), a joint venture between the Centre and the De Beers Centenary Mauritius Limited (DBCML), which supplied rough diamonds to the processing industry. The Cabinet Committee on Economic Affairs has approved the shutting down of the 50-50 joint venture entity since it has lost relevance.

“The winding up of HDCPL is not likely to affect supply of rough diamonds to Indian diamantaires as the domestic industry has grown in these years and several Indian

players are sight-holders with top diamond producers now,” said an official release.

The HDCPL was set up as a joint venture between the government and De Beers in 1978 with the primary objective of serving the small and medium diamond jewellery exporters who had no direct access to rough diamonds. The diamonds were being supplied by the Diamond Trading Company (DTC), London – the marketing arm of De Beers.

The Special Notified Zone (SNZ) at Bharat Diamond Bourse, Mumbai – set up in 2015 – is also enabling smaller Indian players to have direct access to supply of rough diamonds. “Foreign mining companies display their rough diamond lots to Indian manufacturers and then take them back. Sales are then carried through e-auction from offices situated in other countries to manufacturers in India,” the release explained.

## SWAROVSKI ADDS GLAMOUR TO IIFJAS 2016



Swarovski Gemstones participated in the tenth edition of the India International Fashion Jewellery and Accessory Show (IIFJAS) held in Mumbai in late August as a trend partner. The show witnessed the presence of Bollywood celebrities Mugdha Godse and Mandana Karimi as guests of honour and Archana Kochhar, renowned fashion designer as special guest. The invitees visited the Swarovski lounge and appreciated the fabulous jewellery made with Swarovski zirconia.

The fashion jewellery industry’s official platform was in high spirits, completing its

journey of a decade, with thousands of buyers joining in from all corners of India and the world. The tenth edition facilitated grander business opportunities to about 200+ suppliers and 11,000+ quality trade buyers from across the globe. IIFJAS is famously known as the platform that showcases most exclusive and latest in jewellery trends and accessories, presented by numerous new players and major manufacturing brands of India and overseas. The show witnessed a growth of over 15 per cent compared to the previous year.

Swarovski Gemstones has a very strong presence in the gold, silver and fashion jewellery industry of India. Its Pure Brilliance Swarovski zirconia has become an alternative product brand category after diamond. Rajendra Jain, Managing Director, Swarovski India said that Swarovski zirconia has become the fastest growing stone after diamond in the fine gold jewellery segment in India.



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## EDUCATION WORKSHOP ORGANISED IN KOLHAPUR

A Pure Brilliance Swarovski zirconia Education Workshop was organised for the first time in Kolhapur on October 2 by Swarovski Gemstones Business. The workshop received excellent response from renowned retailers, manufacturers and other constituents of the gems and jewellery industry.

The objective of the workshop was to help educate and create awareness about the Swarovski brand and its products and value added services — shaping business opportunities for the retailers through direct association with the brand. The attendees in the workshop were gold and silver jewellery manufacturers, wholesalers, retailers, designers and stone dealers from Pune and other places of Maharashtra.

The workshop was exceptionally interesting with instructional presentations and interactive sessions. According to Rajendra Jain, Managing Director, Swarovski India, Swarovski Education Workshops were one of the most successful activities of the brand in India. These workshops give the brand an opportunity to meet every retailer, wholesaler and manufacturer and collaborate with them. It also helps retailers directly associate with brand Swarovski.



## RAJESH EXPORTS BAGS R1,172 CR ORDER

Rajesh Exports has bagged an export order of R1,172 crore of designer range of gold and diamond-studded jewellery and medallions from Singapore. The order which has to be completed by December 2016 will be executed at the company's manufacturing facility in Bengaluru — the world's largest gold manufacturing facility with an installed capacity to process 250 tonnes of jewellery and gold products per annum. Rajesh Exports is the world's largest gold refiner.

*(News compilation courtesy: Ad Factors, Economic Times, NDTV Profit)*

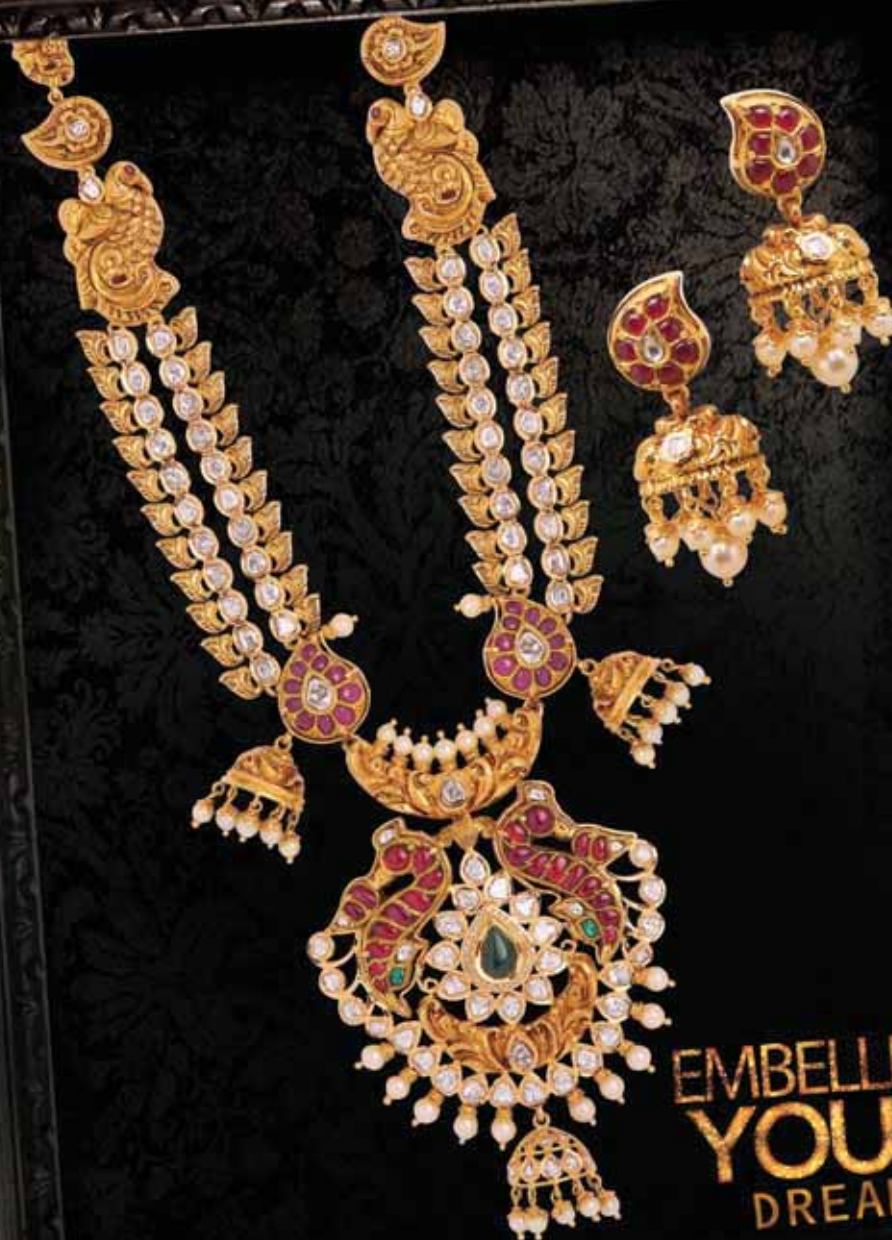


## GLITTERING RECORD

GRT Jewellers has achieved a Guinness World Record. The house of traditional and contemporary jewellery has been bestowed with the world record for the world's heaviest pair of earrings. The Guinness Book of World Records celebrates the heights of human triumphs. It serves as the primary international authority on the cataloguing and verification of a huge number of world records. By finding a place in the prestigious book, GRT Jewellers has added yet another feather to its cap. Mr. G. R. 'Anand' Ananthapadmanabhan, MD of GRT Jewellers, said, "The Guinness Record is a very special recognition. Everybody tries hard to find a place in its pages, but only a few succeed. By becoming one of those few, we have created history. Not just our customers, we have also made a small contribution towards making the country proud." GRT Jewellers has released a television commercial to celebrate the achievement. GRT Jewellers MD G.R. Radhakrishnan added, "It's a wonderful occasion for the entire GRT family. We would like to thank our customers across the world for their love and patronage." ■



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## INTERNATIONAL GOLD TRENDS IN SEPTEMBER-OCTOBER

Gold climbed 7.4 per cent in the second quarter after rising 16 per cent in the first quarter – it peaked at \$1,359 per ounce in June, the highest since March 2014. The macro environment remained supportive in the second quarter as expected – elevated macro and political uncertainty boosting safe-haven demand, especially after the Brexit shock. Given the strong conviction in holding gold as a hedge against tail risk, it should remain supported in the third quarter, especially because a cautious Fed could prolong the decline in US real interest rates. But safe-haven demand should grow more slowly than in previous quarters and possibly reverse in the fourth quarter once macro fears diminish and the Fed resets market expectations about rates.

While investor and speculative demand on the one hand and Central bank demand on the other have largely driven gold's strong rise since the start of 2016, jewellery demand has weakened due to higher prices. Robust ETF investor/speculative demand, accounting for more than 25

per cent of total demand, has been supported by the continued fall in US real interest rates, which itself reflects the probably shallower path of US rate rises amid disappointing data and growing downside risks stemming from weaker economic growth abroad. Central bank demand, accounting for 14 per cent of total gold demand, has partly reflected their diversification strategy. The metal has become increasingly attractive in a negative-interest-rate world – a third of global government bonds are trading at a negative nominal yield. But jewellery demand, accounting for 56 per cent of total gold demand, has fallen, especially in China and India partly because of higher prices.

The Brexit could continue to hurt risk sentiment, partly due to knock-on effects to vulnerable domestic banking sectors such as Italy. China's continued economic slowdown has put its banking sector in an increasingly weak position, raising the risk of contagion, as was the case at the start of the year. The macro environment threatens the US economic outlook amid uncertainty around the presidential elections. If so, US real interest rates should continue to be lower in the third quarter but at a slower pace than in the first half, meaning speculative and investor conviction in holding gold should remain strong but grow more slowly.



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## US JEWELLERY INDUSTRY RETURNS TO MYANMAR

Representatives of the US gems and jewellery industry recently made their first visit to Myanmar since President Barack Obama said the country will lift remaining economic sanctions.

The delegation was aimed at re-establishing lines of commerce between the two nations, Jewelers of America (JA) and the American Gem Trade Association (AGTA) said. It was led by AGTA president Jeffrey Bilgore and Chief Executive Officer Douglas Hucker, JA President and CEO David Bonaparte and Jim Shigley, a seasoned gemologist at the Gemological Institute of America.

The delegation met with stakeholders in Myanmar from the gemstone industry, government and civil society. Before returning to the US, they observed mining conditions and practices in Mogok, an area known for its rubies. "Our goal in coming here is to demonstrate that the gem sector in Myanmar is as worthy as any in the world and that responsible commerce can only help all of us improve and make democracy stronger," Bilgore said. On October 7, former US President Barack Obama had revoked US sanctions on Myanmar following "historic" democratic elections in November 2015.





# Jai Gulab Dev

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## 'GLOBAL SLOWDOWN TO SHRINK GEMS AND JEWELLERY EXPORTS'

Exports of gems and jewellery are expected to shrink one per cent due to the economic slowdown in many countries and the impact on consumer confidence, industry experts have predicted.

"Gems and jewellery trading could face difficulties in many markets, as consumers are saving money to spend on other needs," said Vibul Hongrichinda, president of the Thai Silver Exporters Association. "However, sales of non-luxury items such as gemstones and fashion ornaments have continued to rise. Trading of gems and jewellery, excluding gold, would be sluggish this year, but the sales outlook for next year would be brighter," he added.

"With the boom in tourism, gems and jewellery sales in the

domestic market are also increasing," Hongrichinda said. The International Trade Promotion Department, however, expects gems and jewellery shipments to grow 10 per cent to US\$7.89 billion (Bt278 billion) this year, emerging as one of the top five export champions of Thailand. Last year, exports of jewellery and ornaments reached \$7.18 billion. In the first half of this year, exports of gems and jewellery excluding gold fell 1.3 per cent to \$3.61 billion.

## INDIAN FESTIVE GLITTER FAILS TO RUB OFF ON ASIAN GOLD DEMAND

Gold demand in India spiked in the last week of October with festive buying lifting the premium over official domestic prices to its highest in 10 months, although buying elsewhere in Asia remained tepid. While a stronger dollar kept prices of the yellow metal nearly flat that week, Asian consumers outside of India generally stayed away from the safe haven asset, deeming prices to be high, analysts said.

Gold prices in India, the world's second-largest consumer, were at a premium of up to \$3 an ounce over official domestic prices, the highest in 2016, buoyed by purchases for Dhanteras and Diwali. Newspapers were flooded with advertisements from jewellers, who were offering discounts. Customers started buying early in the morning and showrooms were crowded. Demand in India usually strengthens in the final quarter as the country gears up for the wedding season soon after Diwali and Dhanteras, when buying bullion is considered auspicious.

India's overseas purchases of gold likely hit a nine-month high in October, as a flip in domestic prices to a premium prompted banks and refiners to resume imports ahead of the festival season. Gold prices in India have fallen around eight per cent since hitting a peak of R32,455 per 10 grams in July, the highest in nearly three years. Meanwhile, the world's largest consumer China witnessed a slowdown in purchases with buyers waiting for a further fall in gold prices.

"Investment demand in China was strong in the first week of October when prices dropped below \$1,300. Demand was quieter later though, with some who bought at lower levels taking profits," said Samson Li, an analyst with Thomson Reuters-owned metals consultancy GFMS.

Customers may be lured back if prices reach about \$1,230 an ounce, analysts said. Demand continued to remain tepid in the Japanese markets, with premiums flat for the second straight week.





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## DIAMOND PRICES DECLINE IN OCTOBER



Diamond markets were quiet in October with wholesale businesses closing for the respective Chinese, Jewish and Indian holidays. Trading slowed as larger US holiday orders were already filled and dealers shifted to accommodate specific requirements from their retail customers.

The RapNet Diamond Index (RAPI™) for one-carat, RapSpec-A3+ polished diamonds fell 2.3 per cent in October. The index dropped 4.3 per cent in the first ten months of the year. Market sentiment improved after the

September Hong Kong show but polished trading remained sluggish and inventory levels were relatively high. Rough demand softened as rough prices firmed in October and Indian diamond manufacturers scaled down operations before closing for Diwali. While rough demand slowed in October, mining companies continue to register strong growth compared with 2015 when demand slumped due to low manufacturing profitability and high polished inventory. Manufacturing profits remain tight due to sluggish polished demand, while rough trading was relatively strong in the third quarter. India's rough imports soared 54 per cent to \$4.2B in the third quarter, a record for the period, while its polished exports grew 15 per cent to \$6.1B.

The industry's focus shifted to retail as Diwali, Christmas and the Chinese New Year provide important jewellery selling opportunities in the major consumer markets. Moderate US jewellery sales growth is expected this Christmas, relative stability in China but weakness in Hong Kong. However, holiday jewellery sales are unlikely to stimulate a sustainable rise in diamond trading and polished prices are expected to remain under pressure for the rest of 2016 and into 2017. That should cause rough prices to soften in the long term. With sufficient stock in the midstream, the diamond trade continues to realign its inventory with lower levels of demand while there is still an overhang of supply from previous years.

## GRAFF SHOWCASES RECORD HEART-SHAPE DIAMOND

Graff Diamonds unveiled the "largest" heart-shape, D-flawless diamond in the world, according to the company. The 118.78-carat, type IIa diamond, with "excellent" polish and symmetry and no fluorescence, was cut in-house by Graff. It came from a 357-carat rough stone found at the Letšeng mine in Lesotho in 2015. Miner Gem Diamonds sold the rough for \$19.3 million to an undisclosed buyer in September that year. "It is the most beautiful heart shape diamond I have ever seen," said Laurence Graff, chairman of Graff Diamonds. The company named the stone the 'Graff Venus'.

The company claimed it has cut and polished more than half of the 20 largest diamonds discovered this century. Earlier this year, it unveiled the pear-shaped, 105.07-carat, D, flawless 'Graff Vendôme' diamond to mark the opening of a store at the Place Vendôme in Paris. This polished stone also originated from a rough diamond recovered at Letšeng in May 2015.

## DE BEERS ROUGH DIAMOND SALES GROWS IN THIRD QUARTER

De Beers total rough diamond sales grew 77 per cent by volume in the third quarter, reflecting improved trading conditions compared with a slump in demand a year ago. The miner said it sold 5.3 million carats in the three months



that ended September 30, versus three million carats in the same period a year ago when higher stock levels lowered demand from manufacturers and traders. Production increased four per cent to 6.3 million carats – the improvement comes after the miner had cut output last year in response to weaker trading conditions.

The largest production increase was in the De Beers-Botswana Government's joint venture, Debswana, where output jumped 12 per cent to 4.5 million carats. Production at the Jwaneng mine leapt 47 per cent to 2.8 million because of planned maintenance a year ago. ■

***(News compilation courtesy: Ad Factors and www.rapaport.com)***

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# Reinforcing relationships

GJF Fashion Nite and networking meets – PMI Regional Networking Meet in Jaipur and Abhushanam in Nagpur – marked the GJF calendar of Initiatives in August-September. All events reinforced business relationships besides showcasing some of the finest jewellery creations. A report.



Sarah Jane Dias showcases exclusive Swarovski jewels as Rajendra Jain (left), Swarovski India Director, walks down the ramp with her

## EIGHTH EDITION OF GJF FASHION NITE

GJF Fashion Nite, the annual networking event of the Federation that takes place along the sidelines of the India International Jewellery Show (IIJS), was held on August 5, 2016 at the Grand Hyatt, Mumbai. Exclusive designer jewellery collections by top brands were showcased at the event that also promoted new business relationships among trade.

Since by then the Rio Olympics fever had the nation and the world in its grip, the Fashion Nite through its fashion sequence 'Gold invites Gold' cheered and wished luck to all Indian sportspersons who were vying for gold at the Games.

A new edition of the *Gems & Jewellery Times*, GJF's B2B magazine, and a mobile app for GJF members and the trade fraternity were also launched at the Fashion Nite. GJF also donated R5 lakh to Swades Foundation, an organisation working in the area of rural empowerment.

Union Commerce Joint Secretary, Manoj Dwivedi, who graced the occasion as Chief Guest was felicitated for his support and guidance during the excise duty crisis while Bollywood celebrity Vidya Balan, who was Guest of Honour, was felicitated as the Woman Icon of the Year.



A moment from the Gold Invites Gold fashion sequence



Satish Mehta walks with model Sarah Jane Dias at the end of the Alma Jewels' fashion sequence



Anand Shah takes a bow after a fashion sequence showcasing his jewellery



## Initiatives

Attended by 1,700 GJF members and their families, the evening was an elegant mix of fashion, style and glamour that highlighted the allure of handcrafted jewellery. Fashion shows showcased some of India's finest jewellery creations by renowned jewellery brands on models and celebrities such as Sarah Jane Dias and Natasha Suri.

Speaking on the occasion, G. V. Sreedhar, GJF Chairman, said, "The GJF Fashion Nite is a tribute to the millennium-old legacy of Indian goldsmiths, renowned the world over for their mesmerising handcrafted jewellery. It unites jewellers from across the country who get together to



GJF Chairman and Directors felicitating Manoj Dwivedi, Joint Secretary, Department of Commerce, Government of India

celebrate creativity and also demonstrates our experience and expertise. It is a great honour that Manoj Dwivedi and Vidya Balan has graced this occasion and helped us make this event a grand success."

The Nite was presented by Swarovski Gemstones and powered by Alma Jewels. The World Gold Council associated itself with the Nite as Gold Partner, Forevermark, Indigo



"The GJF Fashion Nite is a tribute to the boundless talent and skill of Indian jewellers, artisans and craftsmen. The Union Government has facilitated

several schemes for skill development/enhancement and GJF has undertaken several initiatives to showcase abilities and proficiency. GJF Fashion Nite was presented at a time when top jewellers of the nation were congregating in Mumbai. Soon, we hope to take this initiative across the nation as well." — **Nitin Kadam, GJF Fashion Nite Convener**



Sameer Shah and Sanjay Garg take a bow after the Indigo Jewellery presentation



Bollywood actress Vidya Balan with GJF Chairman, GJF Nite Convener, Co-Convener and GJF Directors during the presentation of GJF donation to the Swades Foundation

Jewellery and Anand Shah as Associate Partners, SGL as Laboratory Partner, Shri Lakshmi Group of Companies, Krizz B2B and Kamakhya Jewels as Supporting Partners, www.iftosi.com as Online Partner, Bright Outdoor Media as Outdoor Media Partner and Kashish Infiore as Wardrobe Partner. At the Fashion Nite, jewellers and their exquisite

creations took centrestage — right from the red carpet welcome to hobnobbing with the celebrities. Followed by cocktails and dinner, GJF Fashion Nite 2016 was truly a night to remember. ■



Sanjay Jha of Kamakhya Jewels with models who showcased exclusive creations of the jewellery house



“Superstar actress Vidya Balan as Guest of Honour and actress-model Sarah Jane Dias and former Miss India Natasha Suri

added a touch of flair and panache to the GJF Fashion Nite. Since it was around the time of the Rio Olympics, GJF members sent a special message to Indian athletes aspiring for gold medals — with its concept show Gold Invites Gold.” — **Sumeet Anand, GJF Fashion Nite Co-Convener**





PMI Convener, Co-convener, GJF Directors and CEO along with guest speaker Pavan Soni on Day 2 of the Jaipur PMI

### PMI3 REGIONAL NETWORKING MEET, JAIPUR

A Regional Networking Meet of the third edition of Preferred Manufacturer of India (PMI), 2015-17 was held at Hotel Fairmont in Jaipur from September 20 to September 22. Forty-four leading jewellers participated in the business and leisure networking meet, which was also the first major GJF event for Jaipur jewellers since the imposition of excise duty on jewellery.

On September 21, the Regional Networking Meet also had an interactive session on taking family business to next level that was conducted by Dr Pavan Soni. Recognised as one of India's most successful B2B shows by participants and visitors alike, PMI provides 360-degree solutions to participants by fulfilling several business objectives, including enhancement of brand image and expansion of market share by establishing and reinforcing business relationships with prominent retailers of India. The platform enables businesses to focus on increasing profitability by offering them competitive advantage, saving time as well as reducing marketing and promotional costs.

The preferred manufacturers' participate in the programme for a span of two years, consisting of two Grand Networking Meets and five Regional Networking Meets, each held over a three-day period at a five-star venue. The GJF ensures facilitation of all services for both participants and retailers in order to promote business and networking environments and offering contemporary and trendy handmade jewellery designs that are unique in every way.



"PMI Grand Networking Meet, Chennai was a huge success. Now, the Jaipur Regional Networking Meet has also achieved the same success. In the current market conditions we need game changers. We continue to innovate and learn from our past experiences. PMI is for preferred people of the industry. My biggest happiness comes when I hear that relationships built at PMIs have helped build the top and bottom lines of many companies. The programme is conducted in such a manner that it maintains a perfect blend of business and leisure." — **Nitin Khandelwal, PMI Convener and GJF Director**

A unique platform, PMIs allow participants to remain updated and relevant within changing market scenarios, develop their clientele and business and promote innovation in manufacturing. At the same time, retailers get a competitive edge in terms of product pricing and range, besides service support — thereby maintaining a distinct position for their brands and stores.

At the Jaipur PMI, a variety of new designs, innovative creations and extraordinary jewellery collections in gold, diamond and coloured stones were showcased. GJF has so far organised PMI meets in Chennai, Bangalore, Hyderabad, Delhi-Gurgaon, Coimbatore, Mumbai, Kolkata, Ahmedabad and Indore. ■



"It is a unique programme that provides a dynamic and effective business networking platform. It offers the finest jewellery designs from across India

in one location. The GJF has always explored new possibilities and ideas that provide structured and efficient platforms for all its stakeholders. In a fast-paced business environment today, the need for speed, accuracy, delivery and service, in addition to exclusivity and innovation is very important."

— **G V Sreedhar, GJF Chairman**



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PMI Convener Nitin Khandelwal and Co-Convener Sumeet Anand lighting the lamp on the first day of PMI Jaipur



Business meet



Business meet





Business meet



Business meet



Business meet



Business meet



Initiatives



A still from the Gala Nite held during PMI Jaipur



Business meet



Business meet

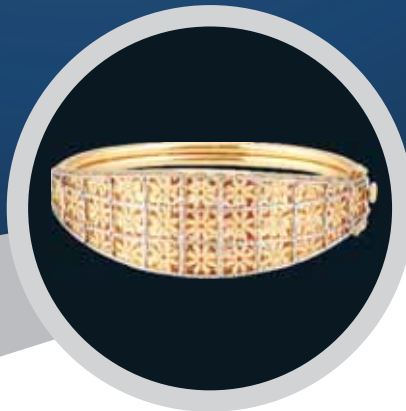


A still of the Gala Nite held during PMI Jaipur

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## ABHUSHANAM B2B JEWELLERY EXHIBITION AT NAGPUR

Abhushanam, the B2B jewellery exhibition organised by GJF, was held at Hotel Centre Point in Nagpur on September 25 and 26. Held in association with the Maharashtra Sarafa Swarnkar Mahamandal, its objective was to encourage people from the jewellery trade in Nagpur and other areas of Maharashtra to interact and forge strong business relationships.

Abhushanam is a B2B initiative in which jewellery retailers and manufacturers hold interactive one-to-one meets to promote business in a region. Besides, it also allows for a healthy exchange of opinions and views to address various challenges faced by the industry at the local levels. One of the major goals of the meeting is to bring together prominent manufacturers and retailers at the various regional levels, thereby identifying business opportunities across the region.



GJF Chairman and GJF CEO with Girish Vyas, MLA at the lamp lighting ceremony of Abhushanam Nagpur

The Nagpur meet saw the attendance of 50 prominent jewellery manufacturers and wholesalers with stalls that exhibited a variety of new designs, innovative creations and extraordinary handmade gold jewellery collections. About 3,000 visitors attended the two-day programme.

GJF Chairman G. V. Sreedhar, said, “This is a programme for the jewellery trade at the regional level to meet each other and develop a network for the enhancement of their businesses. It is also about sharing knowledge amongst jewellers. GJF has always explored new possibilities and ideas that provide structured and efficient platforms for all its stakeholders.” ■



“We have achieved the goal of popularising Vidarbha’s original yellow jewellery and we will continue to keep innovating and learning from our experiences to serve the industry better.”

— **Nitin Khandelwal, Abhushanam Convener and GJF Director**



GJF Director Nitin Khandelwal showing the exhibition venue to guests



GJF ZCM Rajesh Rokde with guests at Abhushanam Nagpur



GJF Chairman G V Sreedhar, Girish Vyas, MLA, GJF Director Nitin Khandelwal and GJF CEO Mukul Kulkarni along with guests at Abhushanam Nagpur





Business meet






Business meet



Business meet



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A close-up photograph of a woman with dark hair and red lipstick, wearing a black cap. She is holding a small, clear diamond in a black GIA-branded loupe, examining it intently. The background is dark and out of focus.

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# BRIDES AND JEWELS

Jewellery is one of the world's biggest industries and, as archaeological discoveries point out, has been in existence for over 100,000 years. From functioning as currency and wealth to dowry and aesthetic adornment, jewellery has evolved dramatically over the years. Trends and styles have changed, with jewellery now being described as wearable art. In India, jewellery is best showcased and celebrated during weddings— as expressions of tradition, heritage and social status. Albeit over the decades, bridal jewellery styles have changed in accordance with the taste of brides, some styles have remained classic. This bridal season, for example, the style in demand is traditional opulence. Renowned jewellers from various regions of India tell **Monideepa Choudhuri** and **Aanchal Kataria** about the changing tastes of the bride and the jewellery that have been in demand during weddings over the years.



## Anantha Padmanaban

NAC Jewellers, Chennai

The bridal jewellery scene has witnessed sweeping changes in the last three decades. When I joined business a couple of decades ago, store shelves were hardly occupied by readymade jewellery. Jewellers had samples in metal or silver, mostly in various sizes of bangles. They would take orders and customers had the patience to wait three or four weeks to get their jewellery customised. NRI customers would bring in jade and pearls and American ounce gold for us to design. Today, NRIs prefer to Skype, especially brides-to-be who live abroad and have no time to buy jewellery.

The younger generation prefer lightweight jewels, especially diamond solitaires. Even during weddings, they prefer sleek diamond necklaces, bracelets and solitaires. And products are mostly readymade. They are not keen on browsing through catalogues and placing orders.

This is why jewellers today need huge inventories. Since brides are very choosy, we need to have readymade products in a range of designs. Moreover, designs go out of fashion every six months and stocks have to be revised. This means melting and redesigning. Earlier, jewellers could retain design inventory for about five years; today, the shelf life is barely a year. Customers look for innovative products every six months and unless the jeweller keeps pace, he is likely to lose his customer base. The times are changing, customer taste is changing and jewellers have to be on their toes all the time.

In the South, brides have always visited jewellery shops to do their trousseau jewellery shopping. Even today I see grandmothers and mothers accompanying brides-to-be; the entire family is present and the attachment is there. As far as engagement rings are concerned, the brides and grooms do the selection.

## Anil Talwar

Talwarsons, Chandigarh

During the 38 years of my involvement in our 200-year-old family jewellery business, I have witnessed several changes. Thirty years back, jewellers did not venture out to buy jewellery from other regions or states; each region had its distinctive jewellery made by local *kaarigars*. Design was not the quotient; weight was the consideration. When elders sat down to discuss bridal jewellery, they would say: “*Maine 26 tola dala*” or “*Maine 40 tola dala*” (I have given 26 *tolas* or I have given 40 *tolas*.) A typical order would often read: *paanch set paanch tola ke, char set char tola ke* (five sets weighing five *tolas* each, four sets weighing four *tolas* each) and so on.

*Kaarigars* mostly crafted the few designs that customers liked which is why the jewellery of that era always appeared similar. Of course, a minuscule percentage knew a little about fashion and would want wedding jewellery studded with semi-



Nac Jewellers

Wedding jewellery depends a lot on the status of the bride's family. A middle class girl would prefer traditional jewellery such as a Coimbatore set or a Calcutta set which has fine finish and great mass appeal. Temple jewellery, some of which are manufactured in Jaipur and some in Hyderabad and Bangalore, are also preferred as bridal jewellery. A girl from the upper middle class would prefer antique style jewellery while the rich would prefer diamond jewellery. Now, there is also a lot of hype around detachable jewellery which provides a solution to the locking away of heavy jewellery after the wedding is over. In a detachable jewel, a very heavy neckpiece for example can be detached into pendants, small neckpieces, chains and so on. In some various colours are used so that a bride can detach pieces matching the colour of their saris. Unfortunately, detachable jewellery has not been a big hit with customers because it is too complicated. ■

precious or precious stones or even *kundan*. But even in such cases, the manner of buying was pedestrian, much like buying vegetables. “*Ladki ko 25 bangles ek hi design ke bana do. Yeh wala bana do.*” (Make 25 bangles for the girl in a single design. Use this design.)

In the initial years, I would observe that a bridal jewellery buying team would be led either by the *dada* and *dadi* or *nana* and *nani*. Brides were rarely seen. Gradually, a time came when the girl's parents began to have a say. Some years down the line, it was the up-to-date *mausi* or *chachi* who accompanied the bride-to-be to buy jewellery. Since the past ten years, brides come shopping for jewellery with their newly-married friends. Brides today cannot be influenced; they know their minds.

Things changed with the advent of the electronic media. Television opened up a whole new world and people realised what fashion meant. Once the fashion quotient was set, individuals began to look for options and form opinions. And, it is around this time that jewellers too started venturing out



of their hometowns to learn about designs and jewellery in other parts of the country. Over time, the India International Jewellery Show (IIJS) started and more changes occurred.

Now, things are radically different. If one were to categorise customers, today there are brides whose fathers are super rich and can afford high-end jewellery for them. For these brides, price does not matter; what matters is if it is *kundan* or diamonds and so on. However, when one comes down the price ladder, jewellers can suggest alternatives to the customer. For instance, diamonds can be replaced by *kundan* or 40 *tolas* can be replaced by 20 *tolas*. It is, after all, a jeweller's job to give customers choices. If a customer wants a wedding set weighing that weighs less, it is my responsibility to give her or him a choice. The internet savvy youth of today know exactly what they want. If their fathers cannot afford top-end, they settle for something less in terms of price. But as far as designs or the

kind of jewellery are concerned, their choices are crystal clear. If they want a certain look and cannot afford it, they just adopt a different route.

Currently, other than the South where yellow gold is still very popular, it is antique finish that is the rage. The top jewellers of the country are very well informed on trends and source trending jewels from across the country. Antique finish jewellery for example is sourced from Rajkot and Ahmedabad, temple jewellery from the South, *meenakari* from Jaipur and so on. Detachable jewellery has become the buzzword but I find that most brides find them confusing and difficult to detach the pieces. A bride's trousseau will have two categories of jewellery — wedding and daily wear. As far as daily wear is concerned, a jeweller needs to act as a guide. He has to convince the bride that she needs to buy plenty of casual jewellery because wedding is a one-day affair. ■

## Suvro Chandra

P. C. Chandra Jewellers, Kolkata

Over time, the Bengali wedding has changed. The Bengali bride has evolved greatly and today borrows rituals from other parts of India to make her wedding eventful and vibrant. So, while the traditional *pheras* and exchange of garlands happen, they are shored up by engagement ceremonies, *mehendi* and *sangeet*. Sometimes there is cake-cutting as well. These functions have now created a demand for lightweight jewellery and certain looks which a bride plans for well in advance.

So, it is not only heavy jewellery that a bride would want for her wedding day, she would also want varied designs and jewellery for pre- and post-wedding functions.

She is more fashion conscious and plans her trousseau very well. Currently, there is a demand for traditional jewellery such as *jhumka*, *ratan chur*, *mantasha*, *tikli* and *nath* for the wedding day. But since there has to be a touch of modernity, the *kaan* has been reinvented into the ear cuff and so on. Heavy gold jewellery is still dominant but brides are often experimenting with diamond jewellery for occasions such as the wedding reception, because they would be wearing a *lehenga*. Heavy earrings with lighter neckpieces are also a popular trend. Diamond rings are also in fashion. The *nowa*, hand-wear traditionally worn by married women in diamond, is another emerging trend.



P. C. Chandra Jewellers



P. C. Chandra Jewellers

Bengali grooms too have a variety of options — rings, chains, buttons, ear studs, bracelets, brooches, cuff links, tiepins and gold watches — to choose from, with men as fashion conscious as the women these days. ■

## Dilip Lagu

Lagu Bandhu Jewellers, Mumbai

The trend in bridal jewellery has definitely changed with the times in terms of traditions as well as expectations that a bride has from her trousseau. Currently, there is a definite return to roots and tradition. About 10-15 years back there was a shift towards modern aesthetics but now it is observed that people prefer traditional designs. Even brides from the Maharashtrian diaspora want to wear traditional garments and jewellery at their weddings. It is surprising that grooms want a traditional look, complete with ornaments and headgear.

Albeit traditional, customers want lightweight jewellery. Changing tastes and heavy tax on heavy jewellery pieces have restricted their buying. A couple of decades ago, people would only focus on the monetary



Lagu Bandhu Jewellers



Lagu Bandhu Jewellers

value of bridal jewellery — the heavier and costlier, the better. Now, the primary focus is on design and aesthetics combined with budget considerations.

The comfort level of brides is an essential consideration. Earlier, brides had no choice but to wear heavy pieces that caused inconvenience and physical discomfort in terms of movement. Ear-piercings would enlarge and earlobes would droop because of large weighty earrings, while even talking would be a problem since traditional Maharashtrian nose rings made of pearl would sit heavy on the face. All this has now changed. The demand for diamond jewellery has steadily increased over the decades as has the desire for platinum bands. ■

## Chintamani Kaigaonkar

Chintamanis Jewellers, Mumbai

There has been an immense revolution in the kind and type of wedding jewellery being worn. Until very recently, there were only two categories of jewellery — yellow gold (constituting 80 per cent of the products) and coloured stone/diamond jewellery. Designs were traditional and community specific; for instance, Maharashtrians had their own set of preferred wedding designs, as had the Gujaratis, the Bengalis and so on. The concept of contemporary and/or Western designs was alien.

Today, although wedding jewellery pieces mainly revolve around classic designs since brides-to-be want pieces that are heirloom, the jewels have evolved. They have become lighter and finer. The approach to manufacturing has changed and

with the help of modern techniques, a much better finish can be achieved.

Currently, the biggest trend is uncut stone/diamond jewellery. Nowadays, every bridal trousseau comprises of three kinds of jewellery — diamond, uncut and gold. Also, as far as gold is concerned, there are colours and textures besides traditional yellow gold. Antique finish is a preferred choice. Not everything a bride buys is for the wedding though; a lot of jewellery pieces are for daily or occasion-wear. Tennis bracelets are in vogue, as are solitaire earrings, solitaire rings and small pendants.

Men's jewellery is not really significant, especially in cities where men prefer to be minimalistic. It is pretty much limited to *sherwani* buttons, cuff-links or *sarpech*. In the last couple of years, of course, platinum has made an entry in the form of wedding bands. ■



## Haresh Soni

Premji Valji & Sons, Rajkot

One interesting development in the past few years has been that it is the bride who does the decision making. Until not too long ago, it was the elders of the family who decided on the jewels that the bride would wear. Budget and social norms were the primary considerations. So, the parents of the soon-to-be-wed couple would dominate the process. Now, the youth are very clear about their choices. The bride is more open to experimenting and very aware of the various styles and craftsmanship.

Traditional Gujarati bridal jewellery is an elaborate gold affair, complete with a half-*kandora*. Formerly yellow gold jewellery was the preferred choice of customers. And, while this trend still continues to exist in rural pockets of the region, in urban centres young brides want jewellery that can be worn even after their wedding — which translates

to lightweight and contemporary jewellery. They are practical and do not want to invest in jewellery that will simply sit in lockers after the wedding is over.

Our jewellery house specialises in bridal jewellery, carrying forward a tradition since pre-Partition days in Karachi. Having observed the regional jewellery trends for over 70 years now, we have started to focus more on jewellery that is not too chunky and is detachable, so that it can be worn as smaller, multiple pieces for different occasions. For example, a big neckpiece can be broken down and re-arranged into simpler strings of stones or pearl strands for parties and other casual occasions.

Predicting the dominating trends for the upcoming wedding season, I think that antique-finish jewellery using precious stones, pearls and *kundan* will be popular among brides. Even fusion designs, a blend of the contemporary and modern with the traditional, will be in vogue. ■

## Sumeet Anand

Punjabi Saraf, Indore

Indore has always been majorly influenced by Mumbai. It is also called mini-Mumbai since it has an eclectic mix of different communities. With such a diverse crowd, the priority of jewellers is to cater to the taste of various communities. This product mix is what makes the jewellery of Central India unique. The people of Indore are well-travelled and understand design. They expect the latest in trends when it comes to jewellery.

As far as bridal jewellery is concerned, almost all primary jewellery types from different parts of the country do well in Central India — Ahmedabad *kundan*, Jaipur's *polki* jewellery or Mumbai's antique jewellery. Modernity is the underlying aesthetic of all the jewellery that brides nowadays prefer. Even if we use different materials like yellow gold, open *polki* or diamonds, the concept of modernity is what influences designs. Fusion is surely taking over. Giving traditional pieces a contemporary twist makes them ideal for wear as accessories even with Western outfits. I feel that open *polki* work will be popular this upcoming wedding season. Rose gold jewellery will also be a dominating trend. ■



Punjabi Saraf

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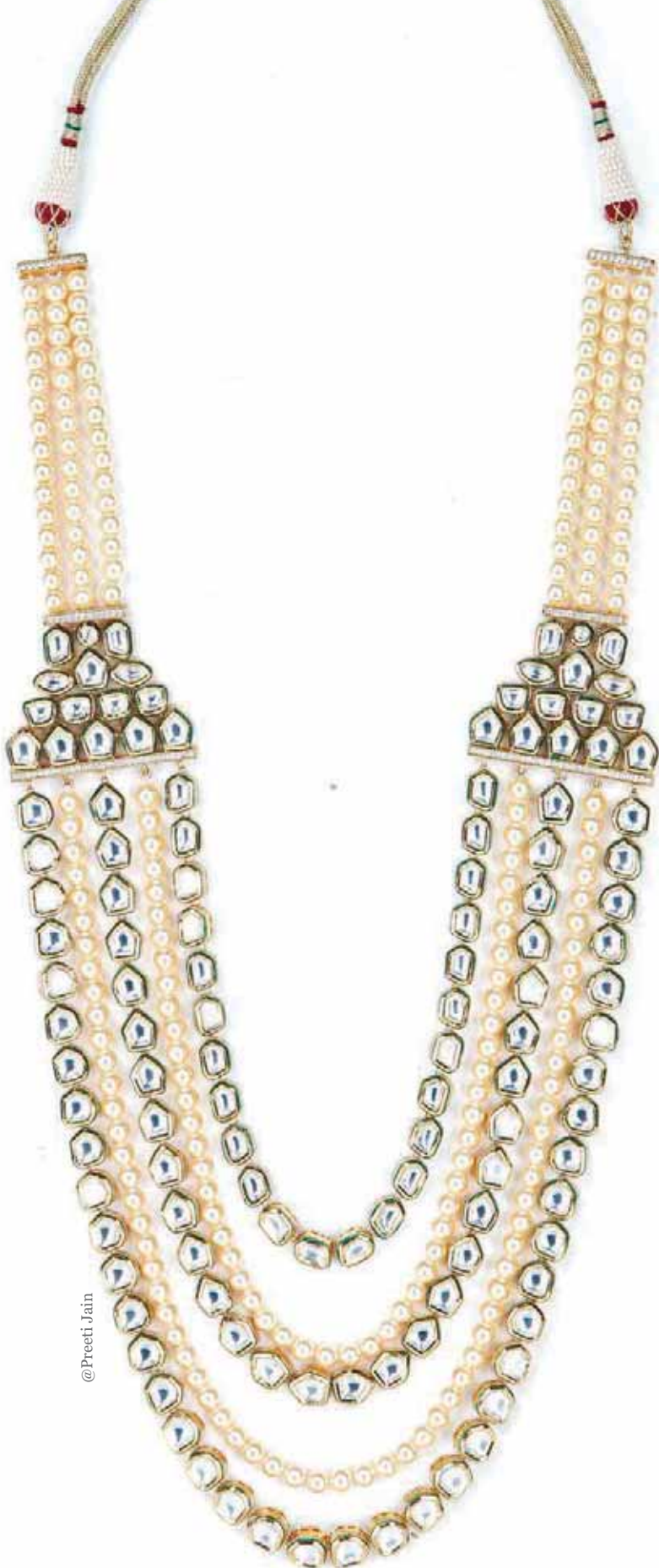
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Soon after Diwali festivities begins the season of weddings, which calls for the newest and best in jewellery. Leading jewellery designers share their views with **Aanchal Kataria** on what wedding jewellery is all about and the trends that will rule as brides and grooms celebrate togetherness and love this season.

WEDDING

# Special



@Preeti Jain

### Preeti Jain of Jewels by Preeti

One can spend a fortune on the bridal *lehenga*, but the look is never complete without the perfect jewellery to match the outfit. Every bride thus needs to pay attention to the jewellery she chooses for her wedding trousseau.

Today, the modern Indian bride and groom want their jewellery to be a perfect mix of elegance and tradition. Pearls will therefore be a huge trend this bridal season. They are greatly favoured since both men and women can wear them with equal panache. Classy pieces of the past are now morphing into contemporary ones, while still appearing sophisticated. Pearls are incredibly beautiful and can be both inexpensive as well as extravagant, depending on quality.



@Preeti Jain





@Preeti Jain

a significant trend, especially using necklaces as headgear. A delicate neckpiece for instance can be worn as a tiara or even as a *maang tika*. Similarly, a *maang tika* can be stylishly converted into a striking pendant.

Modular jewellery pieces that are collapsible are going to be in demand as well. A heavy traditional neckpiece for example can be detached into a simple single strand of diamonds that can be worn around the head, as a *maatha patti*.

For the men, the emphasis will be on cufflinks. One can even pair cufflinks with *sherwanis*. A stunning pair of cufflinks in classic stone or metal can enhance the grandeur of any tuxedo a groom might choose to wear. For grooms, strings of emeralds or pearls are highly recommended. Adding two strings of chunky, uncut emeralds or layered strings of pearls and rubies can add a royal look to any *sherwani*. Jewelled buttons and brooches are also a must-have, especially if one wants a simple, minimalistic look and has opted for simple outfits. One can opt for a small brooch for the pocket or a more elaborate one with pearl strings for extra glam.

The concept of detachable jewellery is going to be another design element that will be very popular this season. It is all about adding flexibility to the 'wearable factor' of an ornament. The multi-utility characteristic of such jewellery makes it a desired pick for the new age woman who loves wearing jewellery but does not like repeating the same look. Detachable jewellery provides the wearer with the choice of wearing the jewellery as a statement piece or in simpler forms, according to the occasion.

In fact, detachable jewellery is also a blessing in disguise when one has to travel. One can carry fewer pieces and still wear different looks with fragments of the same bauble. Diamond and *polki* chokers are also a hot trend currently and I do not see it slowing down any time soon. Chokers bring instant glamour to almost any outfit. Multi-functional jewellery is

@Preeti Jain



### Yuriko Menon of Gold Star Fine Jewellery LLP

Apparel fashion brands like Sabyasachi, Tarun Tahiliani and more have brought back the traditional nostalgia for this season's bride. The jewellery sector will complement the fashion trend in full glory with a modern touch. The trend is vintage jewellery — from earthy tones to reds and greens. It however does not just end at emeralds, rubies and sapphires. In fact, it goes all the way to the *navratna*, used beautifully in rings and large necklaces. Yellow will be a very prominent colour this upcoming nuptial season.

Although the main *phera* ceremony will see loads of colour, the other functions need the all whites. Accented by beautiful pastel palettes, the white will make the bride glow. One very important shift is from the diamond dust to the melee and these design lines do host the bigger rocks perfectly. The major De Beers ad campaign has also added to high demand of melees this season and jewellers are very happy with this shift. The modern *tanmaniya* jewellery is also going to be sought, certainly qualifying as the best gift for a bride. Big bold diamonds with elegant designs are going to be a big hit this season, with Harry Winston promoting a similar look with the Sparkling Cluster collection.



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One of the fastest growing trends currently is also that of rose gold. A few months back, jewellers were sceptical about it but now most have a variety of pieces available — from the smallest to the most elaborate pieces that blush with a pink metallic hue. Other trending styles that are going to be dominant this wedding season are rose-cut diamonds and the *maang tika*, a must-have even for bridesmaids. Animal depictions, storyboard pieces and floral motifs in various gold finishes are also going to be popular. Looks like this wedding season is going to witness a good spread of outstanding jewels.

### Monica Kapur of Aum Monica Kapur

The jewellery industry, like any other, is constantly evolving. A run-of-the-mill product is today a thing of the past, struggling to find shelf space. Each passing year, trends change as brides and grooms become more assertive and confident, knowing and wanting only to wear what they like. Readymade and conventional stockpiles of jewellery are slow moving in the modern, digital world of today. Individuals of the new generation want their money's worth and invest prudently in jewellery instead of making it only a one-time wear during their nuptials.



@Monica Kapur

To understand trends one has to understand the mindset of the young. Today's would-be-brides like jewellery that can be worn regularly and for long. Wedding day jewellery preferably needs to be heavy, though not necessarily ethnic; it has to be a fusion of ethnic and modern. Loud hand pieces, head accessories with big earrings and neckpieces are the types of jewellery in vogue.

Custom-made jewels are the need of the hour and order of the day. This is because a bride is conscious that mass-produced, readymade jewellery might not offer exclusivity or match the theme, the apparel and, above all, her personality and aura. A would-be-bride, therefore, gets her jewellery manufactured in keeping with her personality and aspirations; the belief being that the magical moments of her wedding can be cherished only with desirable jewellery, untarnished by compromises in terms of choice or quality.

Grooms generally have very restricted options when it comes to jewellery, but times have changed and nowadays grooms also prefer big and stylish *kalgis* on the *pagdi* and brooches on their *sherwanis*. The focus again is on design and custom-creations. ■



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# December STONES

Traditionally, a birthstone is associated with each month of the year. December's birthstones, all beautiful shades of blue and perfect for chasing away winter blues, possess a beauty that rivals even precious gems. The **Gemological Institute of America** details the features of two of the best known — turquoise and tanzanite.



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*Turquoise has long been considered a stone that guarantees health, good fortune and protection from evil.*

Those celebrating a birthday in December are fortunate to have a few birthstones to choose from – zircon, tanzanite, blue topaz and turquoise. But two of the best-known and most-loved December birthstone gems are turquoise and tanzanite. One has been mined and used for thousands of years, the other is a 20th century discovery.

**TURQUOISE**

Jewellery found in ancient Egyptian tombs dating to 4000 BCE gives turquoise the distinction of being a gem with a long history. Many in the USA associate turquoise with Native American jewellery, but the gem is also commonly found in China and a beloved of designers and collectors around the world. Turquoise is the national gem of Tibet, and has long been considered a stone that guarantees health, good fortune and protection from evil.

One of the reasons collectors love this gem is because its appearance can have so much variation. Not all turquoise is blue! Turquoise is coloured by copper, which creates an array of hues from intense blue to greenish blue to avocado and lime green. The gem’s colour can be an evenly distributed medium blue, appear mottled or display matrix. Matrix is the remnant of the host rock in which the turquoise is formed and appears as splotches or veins.

Turquoise is most often cut into cabochons, smooth-domed shapes that are best suited to show off the stone’s colour and any matrix. However, designers also use turquoise in jewellery inlays and in other ways.

If you own (or hope to own) turquoise jewellery, there are a few things to keep in mind. Natural turquoise is porous and its porosity makes it a candidate for treatment to alter its colour and improve its durability. The gem can be discoloured by chemicals, perfume, cosmetics and even natural skin oils, so one should always remove turquoise jewellery when cleaning or applying lotion, make-up or other skin products.

Whenever required, turquoise should be cleaned with warm, soapy water; steam or ultrasonic cleaners should never be used. With the right care, fine-quality turquoise is quite durable and jewellery fashioned from the gem will last generations.



GIA | Robert Weldon



@GIA | Robert Weldon

LEFT: A 18k white gold ring by Andrew Sarosi set with diamonds and turquoise from the Sleeping Beauty mine in Arizona shows the versatility of turquoise as the backdrop for the diamond detail. Courtesy: Andrew Sarosi, Los Angeles



## TANZANITE

Tanzanite, the December alternative to turquoise, is found in the shadows of the majestic Mount Kilimanjaro in Tanzania, the only commercial source for the gemstone.

Masai tribesman Ali Juuyawatu is credited with finding the first tanzanite crystal in 1967. It was eventually named tanzanite in honour of its country of origin. The gem's colour is often described as velvety, because of its deep and saturated colour which ranges from a pure rich blue to strong violet with the blue considered most valuable.

Tanzanite is known for various hues of blue and violet; however, most comes naturally from the ground — a brownish colour that is heat-treated to enhance its violet colour. Tanzanite is a prized gemstone, especially in larger sizes (five carats and above) — with blues that can be richer than a sapphire's.

Tanzanite is a variety of the mineral zoisite and exhibits what is called pleochroism, which means it displays different colours in different directions. Because of tanzanite's pleochroism, how the gem is cut plays an important role in its face-up appearance. The cutter must choose between violetish blue in one direction and bluish purple in another.

Tanzanite should be treated with care because it can be easily damaged and is sensitive to sudden changes in temperature. It is best to buy tanzanite set in earrings or pendants. When



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worn in rings, choose a protective mounting and wear with care. Warm soapy water or jewellery cleaner is advised for cleaning; neither ultrasonic nor steam cleaners should ever be used.

Sometimes tanzanite is imitated by other gemstones, both synthetic and natural, so working with a trusted jeweller and seeking out a laboratory report is advised for significant purchases.

*This article is provided by GIA (Gemological Institute of America) and republished from the GIA blog: [4Csblog.gia.edu](http://4Csblog.gia.edu).*

*To learn more about GIA's laboratory services and training programmes available to jewellers throughout India, visit [GIAindia.in](http://GIAindia.in) or email [labindia@gia.edu](mailto:labindia@gia.edu), [eduindia@gia.edu](mailto:eduindia@gia.edu) ■*



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ABOVE:  
A platinum and diamond ring set with a 6.88 carat tanzanite.  
Courtesy: Richard Kremenz Gemstones.



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# INTERPRETING DESIGN

Design determines the quality of human life, affecting everyone in every detail and every aspect. A tool that interprets ideas in multiple ways, design transforms stories into meaningful insights. Interpreting design is a significant phase during which perspectives evolve and change. As one gains a clearer understanding of what the observations mean, he or she finds meaning to turn it into an actionable opportunity for design. **Gunjan Suri** says it is mandatory for designers to be aware of the varied ways in which design can be interpreted.



**GUNJAN SURI,** an award-winning jewellery designer and gemmologist, is also the author of *Sieve by Design*, a pathbreaking book on design. She is Founder and Creative Director, Gunjan Suri Couture Jewels.



Design is a tool that can be used to interpret ideas in multiple ways. Designers from across the globe try to give a new direction to their work and innovative techniques and tools are invented to add new features to their designs. Let us look at design as a visual language by which a designer can illustrate his or her design thinking in multiple ways. This visual appeal can be reflected in a number of ways. Besides reflecting a particular style, design can also send messages exemplifying a distinctive style. Humans are known to verbalise their thinking in the same way as they visualise. This is because they have the power of cognitive modelling. These visualisations can be expressed through maps, diagrams, paintings and so on. The visual aspect of communicating a language is called graphicacy, a discipline that is parallel to literacy and numeracy.



### Illustrative

In today's age of globalisation, design is used as a universal language, be it world championships such as the Olympics or even the tourism and service industries.

Pictorial representations called pictograms have a history that date back to as early as 20,000 BC. These are basically symbols that convey meaning through resemblance to a physical object. This kind of design language provides easy communication channels between people speaking different languages.

### Descriptive

Design can be descriptive. It can tell a story by interpreting a theme or a particular style reflective of the era of fairy tales. Designers spend most of their time in the process of design and this is why it is so very important to believe in the story of design rather than the product itself. When a design is associated with a story or a mythological tale or a theme like history repeats itself, it is kind of intriguing to the consumer. Here is where the method or the process or the inspiration takes centre stage with the strength of the final product completely depending on the starting point.

*Design is a visual language where a designer can illustrate his or her design thinking in multiple ways.*





### Scriptive

Since time immemorial, scripts of ancient scriptures have intrigued man. These scriptures or written communication set in cuneiform is thought to have been developed by the Sumerians around 3500 BC and are pretty much artistic in their own unique way. The use of symbols is also seen in ancient Egyptian writing called hieroglyphics.

Calligraphy has become an art form that is being explored widely in the field of fabrics, interiors, fashion, jewellery and paintings. Designers can use ancient scripts to display a particular emotion or feeling as well.



### Dramatic

Socrates once said: “If we did not have a voice or a tongue and wanted to express things to one another, wouldn’t we try to make signs by moving our hands and head and the rest of our body?” Gestures can be a medium of communication. Silent film comedians such as Charlie Chaplin, Harold Lloyd and Buster Keaton are a few famous artists who expressed their art by means of pantomime.

Thus, creations can use visual interpretations as a powerful means of displaying a particular idea or message. This highlights the importance of illustrations. The development of the visual aspect of communication

is of great significance since this process lends a strong visual appeal to design. It is a journey that needs to be nurtured; the creative ways of design interpretation also needs to be sharpened. This will fetch the designer a unique direction and will lend a fresh aesthetic quality. A designer must thus discover the unexplored by using different dimensions of visual thinking and differentiating his or her creation from the rest. ■





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# Being Socially Responsible

Corporate social responsibility was purely voluntary in nature until April 2014, when India became the first country to mandate corporate social responsibility (CSR) spending by law for corporations with annual turnovers of over R1,000 crore. In the diamond jewellery sector, however, there are companies and individuals for whom CSR has for long been a way of life. For them, charity is voluntary and begins at home. **Anil Prabhakar** highlights the contributions made by Dharmanandan Diamonds and Shilpa Choksi of Marigold.



## ANIL PRABHAKAR

is a luxury and lifestyle professional with domain expertise in the luxury, fashion and lifestyle spaces. A marketing consultant to jewellery watch, jewellery and event companies, Anil has handled various B2B and B2C assignments in the gem and jewellery industry across diverse product categories.

In 2007, at CIBJO's (the World Jewellery Confederation) Congress in Cape Town, members adopted a resolution affirming their strong commitment to shape a responsible and sustainable jewellery industry. The Cape Town Declaration, as it came to be known, spoke directly about the jewellery industry's commitment to its relationship with the United Nations. (CIBJO is a member of ECOSOC, United Nations Economic and Social Council, the first and only member of the greater jewellery industry to be officially granted consultative status by the United Nations). The declaration stated: "The jewellery industry, as a member of the international business community, shares a responsibility toward the greater society in seeking practical solutions towards the eradication of extreme poverty and hunger, as well as to developing a global partnership for development."

For many decades now, Indian jewellery companies and trade bodies have taken up a wide range of charitable and philanthropic activities through trusts specially set up for this purpose. In 1999, the sector also set up a special body, the Gem and Jewellery National Relief Foundation for aiding victims of both natural and man-made disasters. In 2013, at the India Gem and Jewellery

Awards, the GJEPC instituted an award for the Most Socially Responsible Company, the first recipient of which was Dharmanandan Diamonds Private Limited.

## CSR INITIATIVES OF DHARMANANDAN DIAMONDS

Ever since its inception, Dharmanandan Diamonds (DDPL) has understood the need to strike a balance between corporate excellence and corporate responsibility. This is why it has always given top priority to the all-round development of the communities among which it operates.

Laljibhai Patel, the chairman of Dharmanandan Diamonds, is known for his positive attitude and genial temperament. He lives by the values taught by his Guruji, Shri Shastriji Maharaj and firmly believes that money can never buy happiness. It is only people who can shower one with joy.

It is not surprising then that a visitor to the DDPL headquarters is greeted by people waiting to meet Laljibhai, a majority of them from social welfare organisations. In addition to chairing the Dharmanandan Charitable Trust, he is also president of the Samast Patidar Samaj and a member of the Saurashtra Jaldhara Trust.

Having created sufficient wealth to live a good life, he would like to spread happiness and cheer among diamond workers and their families. The pie chart alongside represents the various initiatives adopted under Dharmanandan Diamonds' CSR mission.

### Save the girl child mega campaign

Under Laljibhai Patel's leadership, the Samast Patidar Samaj planned a Maha Laddu Beti Bachao Abhiyan to end female foeticide in Gujarat. Handfuls of grain and a glass of water were collected from 2,35,000 households to create a gigantic *boondi laddu* weighing 3,00,000 kilograms. History was made on January 1, 2006, when Surat witnessed a massive gathering of 1.2 million people who collectively took an oath to refrain from female foeticide and prevent others as well.

Around 3.5 million families also consumed the *laddu*, with the event finding a place in the *Limca Book of Records*. This movement created awareness among people and helped improve the gender ratio in Gujarat to 890 girls to 1,000 boys from 761 girls in the year 2006. Moreover, 1,70,000 informative booklets appealing for an end to female foeticide were also distributed in the state.







### River linking and water conservation

Growing up as a farmer's son in rain-parched Ugamedi village in Botad district of Saurashtra region in Gujarat, Laljibhai Patel had always been concerned about rainwater conservation. To mitigate the problem, he built three large artificial ponds — 3.5 kilometres in length and with a storage capacity of nearly 2.5 crore litres. Water from River Keri, 2.5 kilometres away from the village, was diverted with pipelines to fill the ponds. A pioneering initiative and DDPL's tribute to former Prime Minister Atal Bihari Vajpayee's vision of interlinking rivers, it now benefits 20 neighbouring villages with more than 17,000 hectares of land.

### Safe Surat

After Laljibhai Patel was appointed President of Traffic Education Trust in Surat in 2011, he initiated the installation of CCTV cameras under the public-private partnership (PPP) model to ensure the safety of citizens. Philanthropists in the city graciously donated R30 crore and Surat now has 604 HD CCTV cameras.

The direct outcome of this project has been that the crime rate in the city has dropped by 27 per cent. Being the first of its kind PPP in India, it has been awarded and acknowledged by both the State and Central governments.

Dharmanandan Diamonds also organised a motorcycle rally to encourage citizens to follow traffic rules to avoid casualties caused by accidents.



### Clean Ganga mission

The DDPL acquired Prime Minister Narendra Modi's exclusive suit (with golden pinstripes of his monogram, worn during his historical trip to the USA in 2015) for US\$ 7,00,000 through an auction that was held to raise funds for cleaning and preserving River Ganga. The purpose of the gesture was to inspire other states and people to come forward and do their bit for the nation's development.

### Environmental responsibility

Realising the seriousness of global warming, caused as a result of deforestation and rampant construction, DDPL as a good corporate citizen has been generating its own electricity through eco-friendly windmills located at several wind farms in Gujarat and Maharashtra.





## CSR INITIATIVES OF HOUSE OF MARIGOLD

Shilpa Choksi, CEO and founder of Marigold, is a philanthropist by choice. All the social activities that she is associated with are voluntary. A late bloomer, she acquired formal education at the age of 38 and then created India's first bespoke jewellery watch brand Marigold, which won an award from the Gems & Jewellery Trade Council of India (GJTCI).

Shilpa had no background in jewellery; her father was an iron merchant and her husband runs a chemicals business. But, her quest for knowledge and passion for horology and jewellery design made her pursue a diamond grading and design course. Like most Indian housewives, her priority had been her family. But, when her daughters were away in school, she began attending classes and, in the evening, she did her homework along with her daughters. She became the subject of ridicule among younger students, but continued undeterred on her journey.

Having realised the importance of education, she now supports many educational institutes. She also supports needy students who are unable to afford the fees. She teaches students of the National Institute of Jewellery Design (NIJD), Ahmedabad, where she once studied. Shilpa is also associated with institutions such as Nivedita Foundation and Craft+Design+Society.

## Nivedita Foundation

A non-profitable registered public trust, based in the city of Anand, Nivedita Foundation aims for the education and better future of the children of rural India. Inspired by the life and work of Mother Teresa, they track and fund 10,000 plus students of 21 government schools of Anand. The foundation wants to break the cycle of a farmer's son working in the fields after his schooling as a poor daily wages worker. Since most poor children do not pursue higher education as they lack in self-confidence, Shilpa supported an initiative called Mission Shoes. Under the initiative, 6,800 underprivileged children were given a new pair of shoes and two pairs of socks. These children, who had never worn shoes in their life, were trained by dedicated volunteers from 30 schools on how to wear shoes and walk upright. A ramp walk







was organised involving celebrities such as actor Manoj Joshi and cricketer Hardik Pandya. The celebrities walked with the schoolchildren to create confidence and demonstrate the importance of personal grooming.

### Walking hand in hand

With the aim of highlighting the contribution of artisans, Shilpa Choksi started Craft+Design+Society.com, a unique initiative in which established fashion designers walk hand in hand with artisans on the ramp. The goal of this movement is to make India's handcrafted textiles as inspiring as any global brand, while giving due recognition and respect to artisans whose hard work and skill goes a long way in preserving traditions. It also aims to encourage practitioners to continue to practice the craft, generation after generation.

The first show was organised at the National Institute of Design (NID) in Ahmedabad and later in Mumbai at the Lakme Fashion Week.

### Reviving ancient arts and crafts

Shilpa Choksi is very proud of India's rich

cultural heritage and tradition of jewellery making and textiles and works closely with weavers from Shrikalahasti in Andhra to revive the art of Kalamkari.

As an artist, she understands the need to provide support to artisans and craftsmen. She not only lends financial support but gives craftsmen a platform to sell their products. Regular exhibitions are organised at her store to showcase heritage and antique tribal jewellery.

### Go Green initiative

It is customary to present floral bouquets as a goodwill gesture on birthdays, weddings and other social occasions. However, Shilpa believes that flowers look good only on plants and trees; when they are cut, they decompose and create pollution and spread germs.

She believes that a great way of spreading happiness and improving the quality of air is to gift a plant.

Many indoor plants such as money plant, basil, jasmine, lemon, sage, lavender, rose, orchid and rosemary are believed to bring prosperity and good luck. It is believed that indoor plants can also help clean the indoor air as they filter out volatile organic compounds.

Proactively supporting and undertaking green initiatives are now a part of global good governance practices. Shilpa has developed a nursery in her backyard in Ahmedabad and regularly gifts plants, also encouraging others to do so.

When most people think of a plant nursery they visualise huge greenhouses, tractors and other expensive equipment. The fact is, as a backyard grower, one does not need any of these things to get started. All one needs is a small area to start growing some plants and some information on landscape plant propagation. ■



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# “Ideally, GST rate on jewellery should be between one and two per cent”



The Constitution Amendment Bill for Goods and Services Tax (GST) has been approved by the President of India after its passage in Parliament in early August and ratification by more than 50 per cent of state legislatures. The Government of India is now committed to replace all the indirect taxes levied on goods and services by the Centre and States and implement GST by April 2017. It is anticipated that the tax base will now be comprehensive, as virtually all goods and services will be taxable — with minimum exemptions.

GST is expected to be a game changing reform for the Indian economy that will create a common Indian market and reduce the cascading effect of tax on cost of goods and services. It will impact the tax structure, tax incidence, tax computation, tax payment, compliance, credit utilisation and reporting — a complete overhaul of the current indirect tax system. GST is a value-added tax levied at all points in the supply chain that will apply to both goods

and services in a comprehensive manner, with exemptions restricted to a minimum. GST will have far-reaching impact on almost all the aspects of the business operations in the country, including the gems and jewellery sector.

**Ashok Minawala**, past Chairman, All India Gems & Jewellery Trade Federation (GJF) and present COA, is an expert in business promotion development, systems and process management. Minawala was on the Sub-Committee that was constituted by the Union Government under the aegis of the High Level Committee (HLC) on issues related to excise duty on different articles of jewellery imposed in Budget 2016-17. In an interview with the Gems & Jewellery Times he speaks on how the implementation of GST will affect the gems and jewellery businesses.

### How will the implementation of GST affect gold prices in India?

Chief Economic Advisor Arvind Subramanian has recommended a standard GST rate of 17-18 per cent for all services, higher than the current 14.5 per cent tax on services. He has also recommended a two-six per cent tax on precious metals. The tax structure, however, has not been decided yet; the government is working out the structure to relieve pressure on the bullion industry due to increased tax burden likely after implementation of GST.

But, despite the higher tax rates to be applicable to precious metals and services under the proposed GST regime, keeping in mind the model under discussion, the actual impact may be minimal. This is because a lot of hidden taxes will get scrapped and there will be a smooth flow of tax credits. GST will not affect gold prices much because it will merely replace the Value Added Tax (VAT) of one per cent that is applicable now on sale of bullion in almost all the 27 states of India.

GJF has proposed a rate of 1.25 per cent on gold and articles of jewellery and I feel that if this recommendation is accepted, it will not create much impact.

### Will the tax burden on the jewellery sector increase and what kind of impact is likely?

Tax will only increase if the government continues to demand higher GST rates. A 0.25 per cent to one per cent hike can be easily absorbed by the sector.

### What will be the effects of GST on a jewellery retailer dealing with end customers?

Since GST will operate just like VAT, end customers will now have to pay GST instead of VAT.

### There have been reports that the GST rate will be four per cent for the gems and jewellery sector. How do you view the tax incidence on end consumers?

Four per cent is a very high rate. If this proposal by the GST Council is implemented, it will definitely increase the tax incidence of end consumers.

GST will be a landmark indirect tax reform and GJF has proposed that the GST Council should consider the recommendations of the sub-committee of high level committee (HLC) constituted by the government to deliberate on levying excise duty on the unorganised gems and jewellery sector. The government became aware about the characteristics of the gems and jewellery sector for the first time only through the findings of the HLC report which was prepared after taking suggestions and recommendations from more than 60 associations of India. Keeping in mind the unique characteristics of the sector, *kaarigars* and small jewellers were kept out of purview of excise duty.



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The proposed rate of four per cent will hamper the growth of the industry and will turn it into an unorganised sector. Tax compliances and revenues will drop and it will encourage smuggling. GJF has, therefore, proposed that the GST rate for the gems and jewellery sector should be kept at 1.25 per cent.

While we welcome GST, we request the Council to recognise the practical issues faced by the sector as highlighted in the HLC report before making any decisions. We will do our best to convince the Council and the Government that a lower GST rate can earn higher revenues.

**What do you think would be the ideal percentage of GST on jewellery?**

The GST rate should be within one and two per cent. There should also be no GST on raw, cut and polished diamonds and coloured gemstones since most are exported.

**Jewellery brands have expressed the fear that penetration of the organised sector in the rural areas might become more difficult with the proposed four per cent GST on jewellery. What are your views?**

In the rural market, jewellery is very price sensitive and people are not very tax conscious.

This will create a vast gap between the organised and unorganised jewellery sectors as organised players will not be able to match the operative capabilities of the latter.

**With implementation of GST, jewellers will not get input credit on gold and used jewellery will become 18 per cent cheaper. How do you think this will affect the market since many customers are known to exchange their old gold for new?**

GST, unlike excise, can and will be set off at every stage so there will only be tax on value addition. Customers are bound to get discouraged from selling used jewellery as their realisation will fall 18 per cent following the GST rollout. Jewellers will not get input credit on gold procured through melting of used jewellery and will thus prefer to pass on the loss to customers. So, for old jewellery brought in by customers for remaking we have requested that this be exempted along with many other amendments that we have requested.

**Do you think GST will have any impact on the revamped Gold Monetisation Scheme?**

No, I do not think GST will have any impact on the revamped Gold Monetisation Scheme.

**What changes do you envisage in the gems and jewellery sector after GST is implemented?**

GST will bring many parts of the jewellery industry so far outside the tax net into the tax base. I envisage smooth and easy operations as far as inter-city and inter-state business is concerned, which will mark a new and cost effective business environment. Post-GST, with our sectoral needs addressed by the government, the gems and jewellery sector will have great potential to grow. Business across states will improve. The biggest challenge will of course be to maintain consumer interest in jewellery, gold and diamonds. ■



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# Jewellery

## Discovery Destination

Technological advances have radically disrupted the jewellery industry. E-commerce for instance is today the buzzword, having captured the imagination of businesses and consumers alike. With the power of the Internet readily available and almost 20 per cent of Indians using it, the platform is both economical and efficient for businesses to reach out to consumers. IFtoSi, an acronym for Internally Flawless to Slight Inclusions – the grading terminology used while measuring diamond clarity – is an e-commerce platform, claiming a lead over any other online store. It claims to be an online marketplace for fine jewellery, diamond solitaires and bullion purchases whose mission is to connect the ‘end buyer’ with the ‘first seller’.

In an email interview with the *Gems & Jewellery Times*, IFtoSI founder and CEO **Neeraj Kayathwal**, who has spent close to three decades in the gems and jewellery industry, helps us navigate through the jewellery discovery destination which provides “superlative selection, convenience and service”.



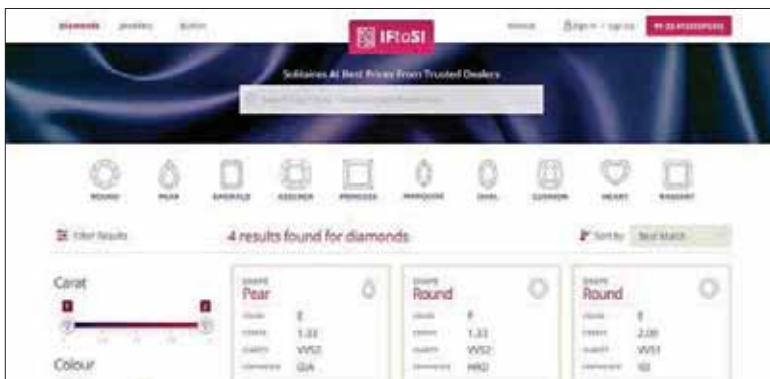
### **How would you describe IFtoSI?**

Imagined as the world’s largest jewellery discovery destination, IFtoSI is the first jewellery platform for B2B, B2C and O2O. It is the best of breed jewellers.

Choose from gold, diamond and platinum jewellery; solitaires and gems from source; an unbeatable array of designs that is hallmarked and certified – then add free knowledge and advice that will help make an informed jewellery-buying decision, and you have IFtoSI.

### **How and why was IFtoSI conceived?**

Working in the jewellery industry, I understood many pain points of buyers and sellers and wanted to address them on a platform. Slowly an idea took shape and I started writing the business plan for IFtoSI. Looking to buy a piece of precious jewellery and have no idea where to go? Travelling to a new city and planning to purchase jewellery but have no idea where to go? IFtoSI solves all of this and more besides.



## Customers are likely to be sceptical about the authenticity of bullion dealers, jewellers and diamond merchants listed in your site. How do you tackle the issue?

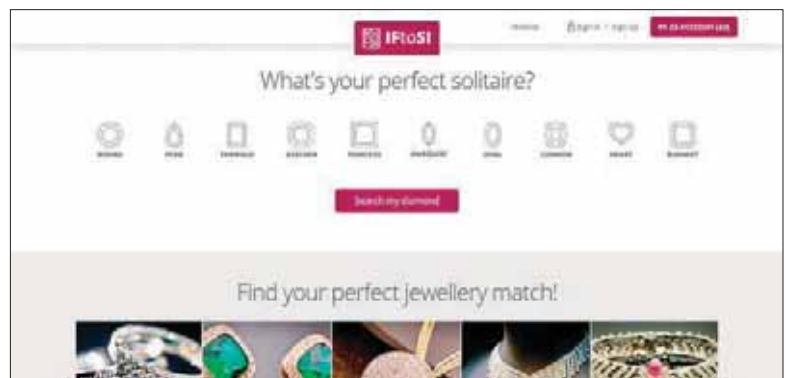
All jewellers and diamond merchants who partner IFtoSI should be registered dealers. They have to be registered with a jewellery body as well. IFtoSI verifies their VAT no. and PAN no. details. When a customer looks up at the details of the jeweller, they get an idea about the number of showrooms/offices. They get access to the jewellers' website which gives them an idea as to who they are dealing with. Even if the customer is hesitant about approaching the diamond dealer directly, they can still purchase the diamond when they approach their trusted jeweller. Jewellers who do not have a showroom or an office cannot be a part of IFtoSI.

## Is it an open platform or does one need to register and pay for using your services?

Both the seller and the buyer have to register on IFtoSI; however, a subscription fee is applicable for sellers.

## There are several platforms for B2B jewellery and stone buying. Why would jewellers and gold and diamond merchants choose IFtoSI?

One would choose IFtoSI for several reasons. A jeweller who has a bricks and mortar showroom has greater access to customers when he uploads his products on IFtoSI. Also, most of the B2B jewellery platforms are kind of closed platforms. IFtoSI's USP is that when a showroom or a diamond merchant signs up, he or she can do business two ways — B2B as well as B2C.





## Are all products that are sold through IFtoSI hallmarked?

Yes, hallmarking and jewellery certification is compulsory.

## What is the procedure to be followed when one buys through IFtoSI?

The buyer logs on to IFtoSI, browses for jewellery and diamonds of his or her choice in the particular area and city, sees various designs from different jewellers and finally decides which jeweller to approach. If they wish, they can also see the entire inventory of any particular jeweller. The entire process does not take long and definitely saves a huge amount of time for the buyer. There is no waiting period for purchase of jewellery, thus making a purchase easy and smooth.

## Do you have any return policy in case a buyer is not satisfied with his purchase?

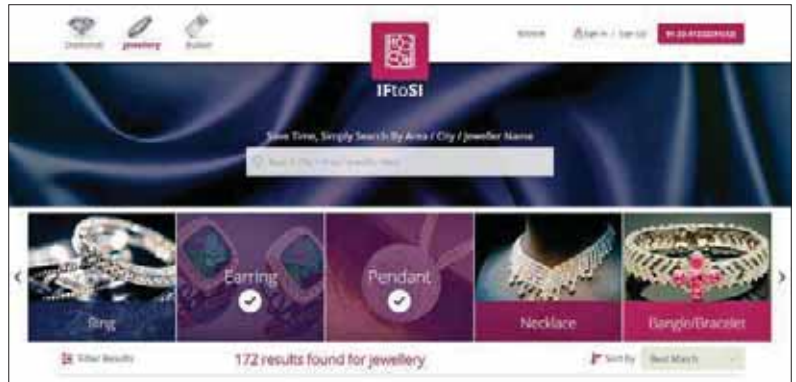
This scenario is mostly seen when the purchase is made online and when the customer gets the product in hand and is unhappy with it. As far as IFtoSI is concerned, the customer walks into a showroom of his or her choice and takes a good look and feel of the jewellery before finalising. Here, the buyer is protected by the return policies of the respective jewellers.

## Since jewellery products are high-value and hi-end, how do you ensure that their passage from seller to buyer is secure?

Today, the jewellery industry is moving from 'unorganised' to 'organised'. Jewellers are more comfortable working with organised logistic companies. Logistics is much more organised and secure now than it was five years ago. IFtoSI has plans of tying up with a logistics company whose services jewellers can avail of at special rates.

## What are the guidelines that IFtoSI follows to ensure that the platform is best utilised by both buyers and sellers?

A fair business practice is what IFtoSI believes in. Proper disclosures have to be



followed for jewellery, diamonds and coloured stones. Every jeweller registered on IFtoSI signs a Terms of Listing contract which clearly states they cannot sell non-certified or non-hallmarked goods. Also IFtoSI does not support the sale of CVD.

## How do you perceive the future of B2B e-commerce in jewellery? Where do you think IFtoSI would have the advantage?

It's a huge market with a great future. Jewellers are far more tech savvy now than a couple of years ago. Manufacturers have moved from handmade to machine made jewellery, thus bringing consistency in quality and finish. Gone are the days when B2B business would survive on physical look and feel of the jewellery. IFtoSI has a big advantage. Shortly we plan to introduce manufacturers and have a pure B2B platform with very novel and useful features. ■





# NJA

NATIONAL JEWELLERY AWARDS  
2016-17

## INDUSTRY'S MOST PRESTIGIOUS JEWELLERY AWARD



**Inviting entries from the entire  
Gems and Jewellery industry for the  
7th Edition of the National Jewellery  
Awards, in the following segments -**

- I. Jewellery Awards
- ii. Excellence Awards
- iii. Store Awards
- iv. Special Encouragement Awards
- v. Student Awards
- vi. Artisans / Craftsman /  
Designer Awards

For more details on participation,  
kindly visit [www.gjf.in](http://www.gjf.in)



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**ALL INDIA GEMS & JEWELLERY  
TRADE FEDERATION**



**NJA**

NATIONAL JEWELLERY AWARDS 2016-17



On September 14, All India Gems and Jewellery Trade Federation (GJF) went live with the launch of a mobile app for its members and the trade at large. The first ever mobile app from GJF for the gems and jewellery industry, the app can now help the trade fraternity connect, network and grow their businesses. **Mukul Kulkarni**, CEO of GJF, gives an account on how the app came to be conceived, its features and plans for developing its second phase.



# Towards Digitalisation



**MUKUL  
KULKARNI**

A mobile application, commonly known as an app, is a type of software that allows us to perform specific tasks. Designed to run on devices such as smartphones or tablets, these apps frequently serve to provide users with similar services to those accessed on personal computers. Mobile apps were originally offered for information retrieval; however, public demand and availability of developer tools soon drove rapid expansion into other categories. Today, apps are very popular, with many organisations and companies offering apps as an alternative method of delivering content which have certain advantages over an official website.

## **Germination of the idea**

The idea of developing a mobile app for the GJF came up during one of our internal review meetings. So long, every year, GJF has been printing *Acquaint*, a members' directory that is distributed free of cost at the GJF booth during the India International Jewellery Show. However,



### Future plans

The launch of various new schemes, entry of new service providers and penetration of smartphones in India proves without doubt that Digital is the next big thing. Conventional business methods will be incorporated and evolve with this new medium. The gems and jewellery industry is already in transformation mode, with the newer generations joining the family business.

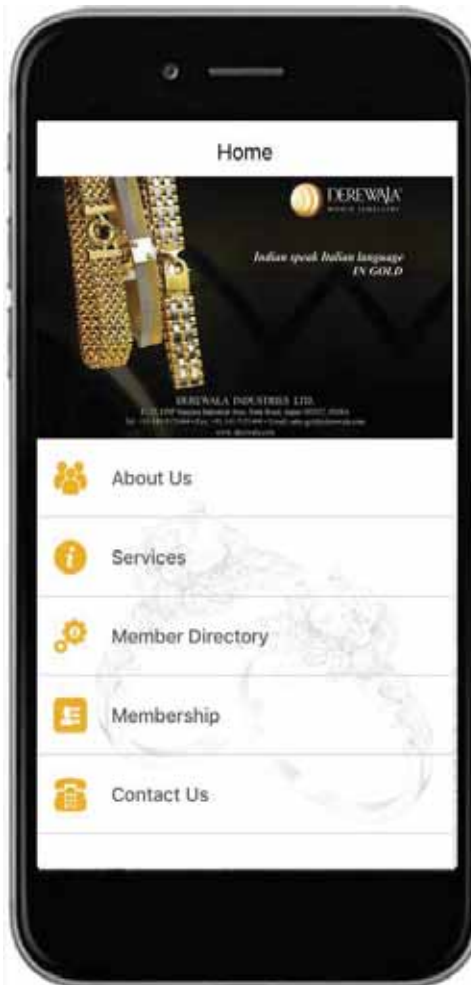
GJF is now working on the second phase of the app, which will provide a more enhanced user experience. We are planning to integrate various programmes such as Jewellers Identification Card (JID), *Gems & Jewellery Times* magazine, news and updates section that will provide the industry latest news on the jewellery sector and more. These features will act as a tool for jewellers to stay connected and conversant.

GJF represents more than 3,00,000 jewellers and many of them are from Tier 2, 3 and remote cities/towns of India. Our mobile app will surely act as a platform for them to connect with each other and be up to date with the latest in the industry. It will be very useful for members to learn about various activities undertaken by GJF over the years and also hook up to a large database of GJF members. ■

in today's digital age, a user-friendly app is infinitely easier and more comfortable to browse through than a 400-page book. So, after a long session of animated discussion at the meeting, we finally zeroed in on the idea of developing a mobile app. We also wanted to align ourselves with Prime Minister Narendra Modi's vision of Digital India.

GJF Fashion Nite held in August 2016 provided the perfect opportunity and the platform for us to launch the app. Soon after its launch, in the first week itself, there were more than 450 downloads on the Android platform and close to 200 downloads on the iOS platform.

The GJF app seeks to achieve the philosophy of the Federation — to promote, protect and progress. It also features information about the organisation and various activities undertaken by it. Our basic objective was to keep the app simple and effective and we look forward to carry this objective further in the future as well.





# Selling it Right

The importance of sales cannot be undermined in any industry, and the jewellery industry is no exception. A good salesperson plays a key role in building loyalty and trust between customers and business. He or she tries to understand the customer and determines the best fit for both. The Gem & Jewellery Skill Council of India (GJSCI), the nodal entity for skill development of the Indian gems and jewellery industry, has highlighted this need for quality salesmanship in the jewellery sector through its latest e-learning application. **Aanchal Kataria** finds out more about the initiative.



All images courtesy @shutterstock.com

Formed in 2012, the Gem & Jewellery Skill Council of India (GJSCI), has over the years invested a lot of time and thought into developing the indigenous jewellery industry. Under the aegis of the National Skill Development Corporation (NSDC) and the Ministry of Skill Development & Entrepreneurship (MSDE), it has focused on creation and advancement of talent and expertise of the craft and trade of the industry — within all areas such as diamond processing, coloured gemstone processing, jewellery manufacturing, wholesale, retail and exports.

Furthering the same spirit and intention, it has recently launched a new initiative – Digital Jewellery Retail Sales Associate (JRSA), an e-learning application focused on boosting sales.

The importance of Digital JRSA, very simply put, is the need to create a system that promotes the creation of efficient salespersons, who are not only credible but also the driving force behind the growth of the industry. There is no doubt that a salesperson is one of the most important stakeholders in the retail department of any business. Transactions depend highly on the efficiency of a salesperson or retail sales associate.

As the face of a retail outlet, every salesperson should possess excellent selling skills, strong domain knowledge, industry knowledge, product know-how and so on. It is essential for a retail salesperson to be well-versed with company protocols and system processes as well as intellectual property rights.

One also has to be an earnest team player as well as possess an awareness of maintaining health and safety precautions in a retail space.

These qualities and much more constitute the course structure of Digital JRSA.

## Significant features

- ◆ An online course, Digital JRSA makes it highly convenient and accessible for an aspiring or professional sales associate. This course can be taken online through laptops, smartphones and tabs.
- ◆ It introduces an individual to the jewellery industry.
- ◆ As a course it has been specially designed for sales associates, making it easy for them to understand and grasp the subject.
- ◆ The National Skills Qualifications Framework (NSQF) has provided Digital JRSA a score of level 4. NSQF is an internationally recognised authority and hence after the successful completion of this course, the NSQF level of the employee will be a level 4 — both nationally and internationally, giving them a uniform global recognition.

To find out more about Digital JRSA and also enrol in the course, log in to: [www.jewelleryretail.in](http://www.jewelleryretail.in)



GJSCI has also launched Gjscijobs.com, an exclusive job portal for the gems and jewellery industry. The mantra is: “If opportunity has not knocked as yet, we will build a door for you.” Gjscijobs.com has been created to bridge the gap between employees and employers in the gems and jewellery sector. It is a portal where employers can look for candidates with ideal traits and qualities and genuinely aspiring to be a part of the industry. Similarly, aspiring candidates can hunt for the ideal organisation that they would want to join.

### Salient features of the portal

- ◆ Responsive and mobile-friendly interface design.
- ◆ Various features that help browse jobs by location, category, company and others.
- ◆ Flexibility to post and edit jobs and also review and manage job applications.
- ◆ Employers can send in their applications instantly, speeding the procedure of appointment.
- ◆ Registered applicants receive regular updates on latest job openings.
- ◆ Authenticity check guarantees that all job listings on the portal are genuine.
- ◆ A wider scope of reach for both employers and employees.
- ◆ Branding opportunities for employers. Every registered employer has his or her own MyPage, where he or she can communicate about the company. ■



# REVIEWING THE GOLD DUTY STRUCTURE

With the introduction of Goods and Services Tax (GST) and the current account deficit (CAD) all but disappearing, the government should now review the appropriateness of the gold duty structure says **Chirag Sheth**, Research Consultant, South Asia, Metals Focus.



In 2012, the Indian government was confronted with a rising current account deficit (CAD). Although this was quite “normal” for India, the economic slowdown accentuated the size of the deficit, which at one stage reached 4.7 per cent of the GDP. As a result of this, the government took several steps to control the flow of gold into India.

However, recently published data suggests that the CAD has all but disappeared. This, together with the introduction of the goods and services tax (GST), now calls into question the gold duty structure — whether it is still appropriate or should it now be revised.

Four years ago, the response to the rising CAD took several forms. First, the bullion import duty was increased on all precious metals from two per cent to 10 per cent. Second, the import duty on gold jewellery was lifted to 15 per cent and, finally, the government introduced the stringent 80:20 rule, which required importers to export 20 per cent of imported bullion in the form of gold jewellery. All this led to a surge in domestic premiums, round tripping and smuggling.

At one point, the domestic market traded at a premium of \$140 over the LBMA gold price. With regard to the 80:20 rule, this saw a surge in round tripping as many bullion importers were effectively forced to export merchandise. This involved the production of low mark-up jewellery, which was exported to the UAE — much of which was then melted down and brought back into India.

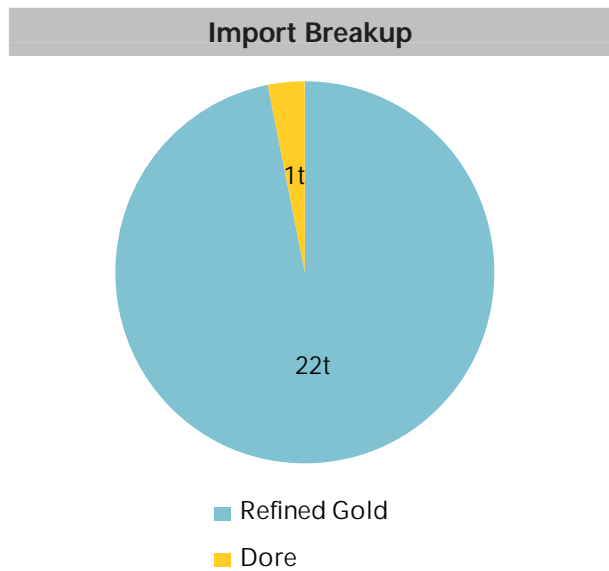
In 2014, however, the 80:20 rule was rolled back, which helped (to some extent) to normalise the Indian gold market, reducing premiums and round tripping. Even so, one unintended outcome from the change in government policy was the rise in unofficial gold shipments into India.

Of course, smuggling is not a new phenomenon for India. During the 1960s-80s, this was a constant challenge for successive governments. However, market liberalisation in 1991 led to a virtual collapse in these flows. That said, today’s high import duty has once again paved the way for smuggling. Metals Focus estimates that over 550 tonnes of gold has been brought into India unofficially since the start of 2013.

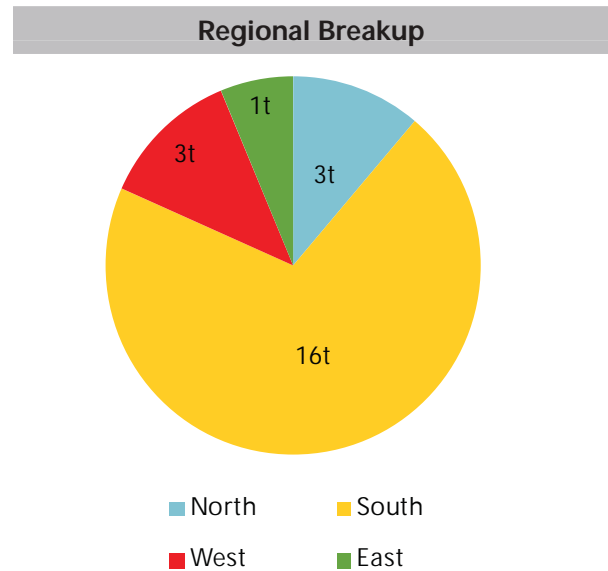
It is worth remembering that the government had declared its intention to curb undeclared money and, with it, bring more people into the financial system. However, the rise in unofficial flows has presented a growing challenge to this strategy. For example, the large gap between official and unofficial gold prices has encouraged some jewellers and bullion dealers to shift towards the unofficial market. This has adversely impacted some market participants who cannot compete with lower cost unofficial suppliers. To put this into perspective, at times unofficial gold imports have pushed the local market into a discount of around \$30-40 to the LBMA price. This in turn has contributed to a drop in official gold imports, which for the first eight months, have fallen to 309 tonnes compared to 696 tonnes in 2015. In fact, ytd (year-to-date) imports of refined gold for local consumption have collapsed to 87 tonnes against 370 tonnes in 2015.

As noted above, the high CAD was the catalyst for raising the import duty on gold. However, in the April-June 2016 quarter India posted a CAD of 0.1 per cent of GDP, one of

## Indian Gold Bullion Imports



Source: Various, Metals Focus



Source: Various, Metals Focus

the lowest in nine years. Weaker commodity prices have helped achieve this despite the fall in Indian exports. With the CAD under control and the GST Bill now passed, we believe that the time is now opportune for the government to review the gold duty structure.

At present, the total duty stands at 12 per cent consisting of 10 per cent import duty, one per cent excise duty on jewellery manufacturing and a one per cent value added tax (VAT). Metals Focus' analysis of the profitability of smuggling suggests that a reduction of the import duty to around six per cent would make it largely unprofitable for smugglers to supply gold into India. Furthermore, with the forthcoming implementation of GST, the government has an opportunity to reduce import duty, but still maintain a six-eight per cent GST rate. This would ensure that the total duty levied would remain at around 12-14 per cent.

However, if smuggling is not curtailed, there could be a further shift in the gold market towards unofficial suppliers, which may hamper the long-term development of some sections of the trade.

### Market developments

Indian gold discounts have narrowed with the beginning of the festive season. 2016 has already been quite a remarkable year for the Indian gold market. One theme that stands out concerns the near uninterrupted and deep discounts that have characterised India this year. Given the country's dependency on gold bullion imports, this outcome is unprecedented in recent memory; at one point it reached \$45/oz for official imports (the discount on smuggled gold touched \$80).

Weak local gold demand, elevated stock levels across the supply chain, changing government regulations and high unofficial flows have all contributed to this outcome. Another factor concerns the growth in recycling, which has risen on two counts. First, the selling back of gold by farmers has increased (as it tends to at this time of year), given the need to generate funds to buy agricultural products. Second, the imposition of one per cent excise duty (introduced this August) has encouraged many retail

jewellers to destock, given the need to ensure that their stock can all be (publicly) accounted for.

However, September marked the start of the festive period and, in October, the beginning of the three-month-long marriage season. Understandably, the third and fourth quarters tend to represent the peak season for gold demand in India. Thus, it is not surprising to see that discounts have already improved over the last month.

From around \$37 in early August, the market is currently trading at a discount of just \$10. Furthermore, our field research has revealed that some deals have recently been concluded with a \$5-6 discount. We believe that, with the advent of the festive season, and on the back of a decent monsoon, gold demand in India will improve in the coming months. This in turn should drive a recovery in bullion imports. However, we do not expect the domestic gold market to move to a significant premium over the next one to two months.

This partly reflects the impact of what remain considerable aboveground bullion stocks, which will first need to be depleted. As a result we believe that, over the near-term, much improved market conditions are likely to see the discount fall sharply and, perhaps, at times disappear. As a result, we may now see local prices fluctuate in a small premium/discount window of around \$2-3, above or below the London Bullion Market Association (LBMA) price. ■



# Sharing and Learning

The Women's Jewellery Association (WJA) is a preeminent association of professional women in the jewellery, watch and related businesses that was founded in 1983 in New England, USA. Its mission is to help women in the jewellery and watch industries to advance and develop professionally through networking, education and leadership development, besides providing member services. The international organisation is headquartered in New York City and has a network of 16 regional chapters in the USA.

Its India chapter was founded by Nirupa Bhatt in 2009 to empower women in the gems and jewellery industry in the country and create a networking platform for them to share and





learn. Over the years, an increasing number of women entrepreneurs, professionals and consultants have entered the gem and jewellery industry at various levels and WJA intends to provide opportunities to both experienced and young talent to join and share for personal, professional and industry growth.

According to WJA India President Nirupa Bhatt, members have access to a diverse pool of peers and seniors, including many of the top female jewellery professionals in the country. One is invited to speaking engagements and events, gala celebrations and award ceremonies that helps one be up to date on the happenings in the industry. Multiple events on a range of topics enable crucial networking and are held at different venues around India each month.

Meeting new people and forming meaningful business relationships is the hallmark of the Association and its worldwide network of members. It has been able to create an environment to help women as well as men in the jewellery industry to develop personally and professionally through networking, education and mentoring events. At the WJA, members draw support from peers and form lifetime relationships.

Association membership ranges from corporate to student membership. Corporate membership can be acquired by any incorporated entity with its validity remaining until the dissolution or winding up of the entity. Corporate membership entitles the corporate to nominate any two individuals, not below the position of Director or one rank below Director, to represent the corporate, although at the time of voting only one vote is counted. Life membership is membership



acquired for life while annual membership is available to individual applicants, with subscriptions paid annually. Of course, there is also an annual membership for applicants who are not individuals but retailers, manufacturers, educational institutions or such other entities. There is also student membership that is offered to individuals who at the time of application is engaged in any educational course from a recognised educational institution.

One can get in touch with the WJA on Facebook (<https://www.facebook.com/WJAIndia>) or LinkedIn (<https://in.linkedin.com/in/wja-india-chapter-a67b6b121>). One can become a member by applying for membership on <http://wjaindia.in/membership/>

At the IJJS 2016 held in early August, the WJA launched its member directory, its membership crossing the magical number of 100. During the launch, Nirupa Bhatt while referring to the Anne Weisberg quote that since we all participate in weaving the social fabric we should participate in patching the fabric when it develops holes said that the WJA intends to hold together the fabric of the jewellery industry and protect it from wear and tear. ■



### Overview

The gems and jewellery sector is one of the fastest growing sectors in the country and plays a significant role by contributing around six-seven per cent of the GDP. The industry is characterised by highly unorganised trade, labour intensive operations, working capital and raw material intensiveness, price volatility of gold and export orientation. The major export markets for the sector are UAE which in FY16 accounted for 32 per cent (up from 29 per cent in FY15) of the gross exports while those to the US accounted for 22 per cent (up from 21 per cent in FY15) of the gross exports. Exports to Hong Kong in FY16 accounted for 28 per cent (down from 31 per cent in FY15) indicating the slowdown in China/Hong Kong.

### Outlook

India is a market where jewellery is considered a necessity; hence the demand will generally not be adversely impacted

anytime soon. On the contrary, rising disposable incomes and changing consumer preferences in favour of modern retail and impulse buying, make for an environment which is conducive for growth and expansion plans. Indian jewellers have taken several initiatives to promote gold and diamond ornaments. The growth of this sector would be attributed largely by the development of large retailers/brands amid short-term challenges. The increased penetration into new markets by organised players provides variety in terms of products and designs. The improvement in availability along with the re-introduction of low cost gold metal loans is expected to drive volume growth for jewellers over the short to medium term. The relaxation of restrictions of gold import is likely to provide a fillip to the industry. The long-term outlook for the diamond market remains positive, with demand expected to outpace supply starting in 2019. The sector is also set to benefit from various flagship programmes such as Make in India as it

HS Code 7113: Articles of gold jewellery and parts thereof of precious metals. Break-up in terms of port of discharge. Number of consignments in August, September and October 2016 vis-à-vis August, September and October 2015.

Imports of HSC 7113	Aug 2016	Aug 2015	Sep 2016	Sep 2015	Oct 2016	Oct 2015
Delhi Air Cargo	97	311	149	164	40	236
Bangalore Air Cargo		11	8	22	119	17
Hyderabad Air Cargo	22	20	4	70		4
Ahmedabad	158	133	220	170	47	324
Chennai Air Cargo	7	10	5	9	3	12
Nhava Sheva Seaport	4	5		1		
Bombay Air Cargo	1			3		2
Chennai Seaport						
Garhi Harsaru - Gurgaon						
Coimbatore						
Kolkata Seaport						
Cochin		4	6	6		20
Tughlakabad						
Bombay Seaport						
Kolkata Air Cargo		1		3		
Jaipur	1	2	3			
Patparganj			1			
<b>Total</b>	<b>290</b>	<b>497</b>	<b>396</b>	<b>448</b>	<b>209</b>	<b>615</b>

will give a boost to manufacturing in the sector and enhance the quality of the manufacturing practices to bring it at par with international standards.

### April-August import-export numbers

With high prices and mandatory disclosures on purchases dampening sentiments, gems and jewellery exports overtook imports in April-August 2016. During this time

HS Code 7113: Articles of gold jewellery and parts thereof of precious metals. Break-up in terms of country of origin. Number of consignments in August, September and October 2016 vis-à-vis August, September and October 2015.

Imports of HSC 7113	Aug 2016	Aug 2015	Sep 2016	Sep 2015	Oct 2016	Oct 2015
Hong Kong	7	134	9	11	3	4
Indonesia		1	5	2		5
Switzerland	15	73	2	62	7	65
Italy	53	35	57	59	13	63
United States	65	87	103	99	14	97
France	13	14	24	9	9	11
China	100	74	98	65	21	265
Ireland	2	2		4		1
India	28	35	13	11	1	21
United Arab Emirates	1	6	3	17		27
United Kingdom	1					
Malaysia		1		2		
Thailand	1	15	4	26	8	40
Japan	2	7	12	13	3	15
Singapore		3		2		
Egypt						
Turkey	1					
Canada		4	12			
Greece						
Sweden				1		
Germany	1	4		5		
Vietnam						
South Korea				60	119	1
Oman		2				
Spain			52		11	
Sri Lanka			2			
<b>Total</b>	<b>290</b>	<b>497</b>	<b>396</b>	<b>448</b>	<b>209</b>	<b>615</b>

frame, exports stood at \$17.6 billion, while imports were to the tune of \$17.1 billion. Exports have beaten imports for the first time since 2011. The average annual gems and jewellery imports into the country was \$72 billion between 2010-11 and 2015-16 while exports during this timeframe was just \$42 billion. Incidentally, the country imports almost all its gold and precious stones. The savings in gold as a proportion of GDP has fallen from 2.6 per cent in 2012 to 1.1 per cent in 2015 and is projected to decline further.

India's gold imports have been slowing down considerably with August gold import volumes contracting by more than 80 per cent. In fact, India's gold imports are at decadal lows with the exception of October-November 2013 when the Union Government had imposed a 10 per cent duty on gold imports. The government's drive against undisclosed income and low inflation are the main reasons for the slowdown in gold imports and consumption.

The Gems and Jewellery Export Promotion Council and the All India Gems and Jewellery Trade Federation are demanding exemption of gems and jewellery exports from the Goods and Service Tax (GST). Both are demanding that not more than 1.25 per cent GST should be levied on sale of gold and diamond jewellery in the domestic market.

HS Code 7108: Gold (including gold-plated with platinum) unwrought or in semi-manufactured forms/powder form. Break-up in terms of port of discharge. Number of consignments in August, September and October 2016 vis-à-vis August, September and October 2015.

Imports of HSC 7108	Aug 2016	Aug 2015	Sep 2016	Sep 2015	Oct 2016	Oct 2015
Delhi Air Cargo	110	488	488	501	347	722
Ahmedabad	24	70	16	28	14	22
Bangalore Air Cargo	26	76	37	45	11	42
Chennai Air Cargo	26	68	33	34	13	30
Kolkata Air Cargo	13	32	14	9	1	6
Bombay Air Cargo	10	20	9	10	6	10
Cochin	1	25	3	3		5
Hyderabad Air Cargo	10	60	18	10	3	13
Coimbatore	1	12	3	5		3
Chennai Seaport						
Hyderabad						
Trivandrum Air Cargo		2				
Jaipur	3	2	2			2
<b>Total</b>	<b>224</b>	<b>855</b>	<b>623</b>	<b>645</b>	<b>395</b>	<b>855</b>



## Statistics

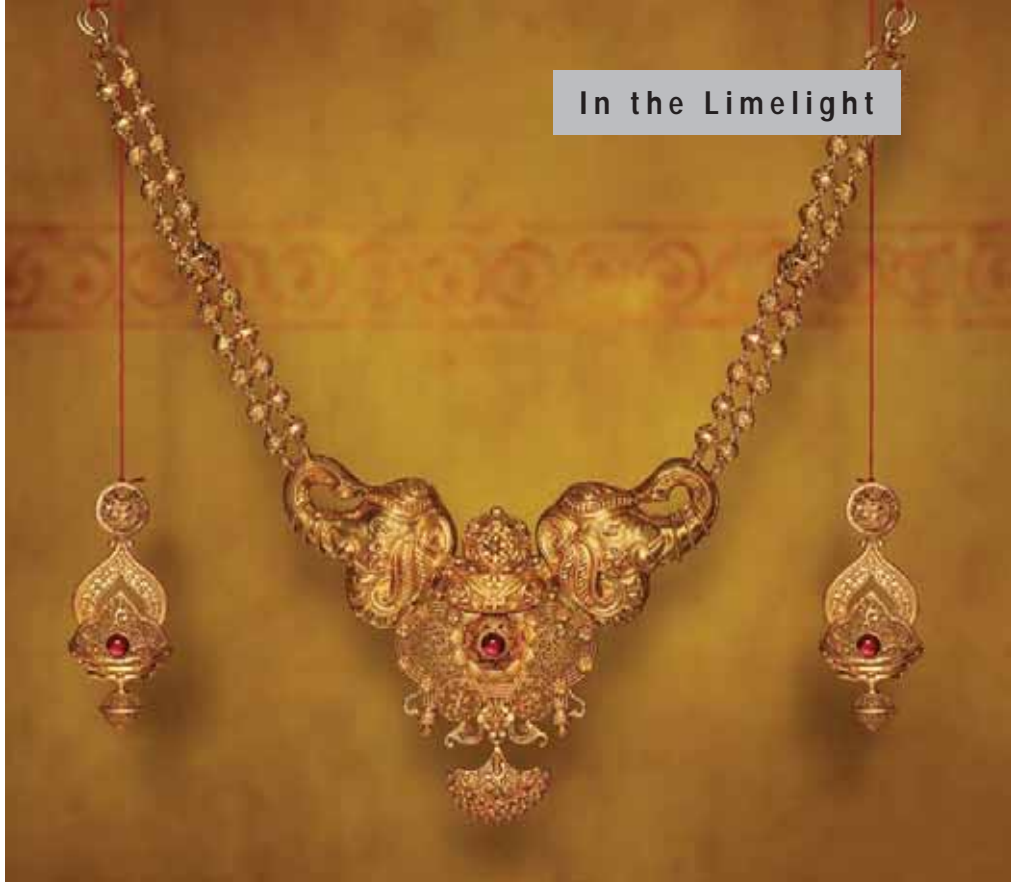
HS Code 7108: Gold (including gold-plated with platinum) unwrought or in semi-manufactured forms/powder form. Number of consignments' break-up in terms of country of origin. Number of consignments in August, September and October 2016 vis-à-vis August, September and October 2015.

Imports of HSC 7108	Aug 2016	Aug 2015	Sep 2016	Sep 2015	Oct 2016	Oct 2015
Switzerland	63	274	91	68	33	72
United Arab Emirates	31	74	43	39	11	34
Malaysia						
United States	13	34	28	28	9	24
Australia	1	28	1	14		4
South Africa	7	49	1	2	4	8
Peru	16	40	104	69	79	144
Singapore	10	7	10	21	6	11
Saudi Arabia		4				
Tanzania		7		9	4	11
Colombia		22	52	47	13	91
United Kingdom	4	16	5	3		1
Canada	6	28	6	22	2	14
Indonesia		2	1	2		2
Philippines		2		1		3
Ghana	69	213	259	212	218	250
South Korea						
North Korea						
Turkey		1				
Swaziland						
Brazil		2		3		5
Guinea		1		2		3
Dominican Republic		4	7	7		1
Hong Kong	4	2	2	1		3
Germany		6				
China						
Sudan						
Belgium						
Botswana		4		8		10
Italy						
Mexico			1		1	
Ecuador		17		48		35
Bolivia		12	9	35	12	119
Vietnam						
Cote D Ivore						
Japan		1		2		
Russia		1				
Burkina Faso		4	2	2	1	2
France			1		1	2
Laos					1	
Mali						6
<b>Total</b>	<b>224</b>	<b>855</b>	<b>623</b>	<b>645</b>	<b>395</b>	<b>855</b>

(Courtesy: Ad Factors)

## DIVINELY BEAUTIFUL

**Tanishq**, India's largest and most-loved jewellery brand, has launched the stunning Shubham gold jewellery collection. The Shubham collection brings to life the magnificence of Indian temples through elegant heirloom pieces. Whether it is the musical columns from the temples of Hampi or the glorious pillars of the Hutheesing temple from Gujarat, this collection pays tribute to the Indian temple architecture in all its splendour. The collection offers over 100 resplendent pieces that are spread across a wide variety of necklaces, long *haars*, *jhumkis*, earrings, bangles and pendants.



## MERSMERISING MASTERPIECES

**Challani Jewellery Mart's** latest collection is striking in terms of craftsmanship and aesthetics. An alluring *kada* harks back to the days of royalty and their passion for the finest and most exquisite of jewels. Studded with diamonds, the *kada* is an expression of master craftsmanship and brilliant design. A *maanga maala*, adorned with diamonds, rubies and emeralds, is another jewel that portrays intricate workmanship and artistry. A *nakash maanga maala* has also been specially created for the modern woman, a masterpiece that is bound to leave everyone in awe.





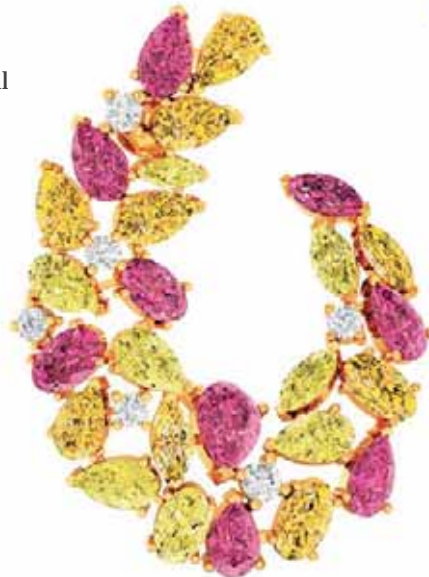


## EXQUISITELY TRADITIONAL

**Laxmi Jewellery's** Ira collection, an elegant bouquet of glimmering bangles, has been inspired by delicate traditional designs. An exquisite line, these gold bangles are studded with precious and semi-precious stones of high quality. Their glamour lies in the delicate details that have been hand-crafted to perfection. Fashioned in 22k gold, the collection comprises everyday bangles and bangles that can be worn for special occasions. Delicate and dimensional designs express timeless style that speaks of the individuality of the wearer, their brilliance making a statement.

## INTENSELY BRILLIANT

**Amy Design** recently launched its new collection Alma Carino, brilliantly studded with Swarovski Zirconia in 9k, 14k and 18k. Each stone features a microscopic laser engraving that is invisible to the naked eye and does not detract from the brilliance of the stone in any way. The precision, the selection of colours, the special polishing techniques and comprehensive quality control ignites the inner fire of every single stone, allowing the beholder to experience their full beauty and intensity. Alma Carino will soon make its presence in over 100 retail stores which will be opened across India in coming years along with buy-back facilities with TMC.





## REFINED EXPRESSION

Intricate *nakash* with *kundan* jewellery from **Vinati Jewellers** is a collection for the modern woman. The designs which have been adapted from traditional motifs are suitable for the woman who wishes to keep in touch with her roots. *Nakash* with *kundan* is a speciality of Vinati Jewellers and is available in unique colours and sets. The collection is an expression of refinement and the art is simply spellbinding. Exquisitely crafted, it is sure to mesmerise one and all.

## VINTAGE ART

**Indigo Jewellery's** latest collection Sparsh evokes the opulence of a bygone era. The best of art and craftsmanship come together in this exquisitely beautiful jewellery collection. Set in yellow gold and accented with diamonds and fine enamel work, the collection celebrates the artistry of handmade jewellery. Inspired by the rich arts and crafts of India, the collection is perfect for the contemporary bride who would love to look royally beautiful on her wedding day and leave behind an heirloom for future generations.





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 EXCEPTIONAL RENOWNED  
 MEDIA GEMSTRENDY EXTRAORDINARY  
 REMARKABLE COUTURE  
 PRECIOUS EXCLUSIVITY ELITE AND DISTINCTIVE  
 GROWTH UNIQUENESS NETWORKING  
 GOALINDUSTRY JEWELLERY  
 MAGNIFICENT VOGUE  
 FASHIONABLE OUTSTANDING  
 INNOVATIVE ADVANCED  
 SKILLS PREVALENT TRADE ASTONISHING  
 TEAMS SUPERIOR UNUSUAL STRIKING  
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