

IBJA BULLETIN



India Bullion And Jewellers Association Ltd.

29th Feb 2024



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P R E S E N T S



28TH (4:30PM ONWARDS) - 29TH (9:00AM ONWARDS) MARCH 2024
AT HOTEL AURIKA, MUMBAI SKYCITY

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P R E S E N T S

IIBS

9th

INDIA
INTERNATIONAL
BULLION SUMMIT

India Bullion and Jewellers Association Initiative

28th-29th MARCH
2024

AT

AURIKA, MUMBAI SKYCITY

IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

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INAUGURATION

28TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 04:30PM TO 05:45PM



**MR. PRITHVIRAJ
KOTHARI**

National President - India Bullion
and Jewellers Association Ltd



MR. PR SOMASUNDARAM

Regional CEO, India
- World Gold Council



**MR. ASHISHKUMAR
CHAUHAN**

Managing Director & CEO
- NSE



MR. SAMIT GUHA

Chief Financial and Technology
officer - MMTC-PAMP



MR. SAIYAM MEHRA

Chairman
- GJC



MR. VIPUL SHAH

Chairman - The Gem &
Jewellery Export Promotion
Council (GJEPC)



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9th

INDIA
INTERNATIONAL
BULLION SUMMIT
India Bullion and Jewellers Association Initiative

KEY NOTE - 1

TOPIC - PPT ON TOPIC OF - OVERVIEW OF GLOBAL GOLD DEMAND

**28TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 05:45 PM TO 06:05 PM**



MS. LOUISE STREET

Senior Markets Analyst, - World Gold Council



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P R E S E N T S



KEY NOTE - 2

TOPIC - DEVELOPMENTS IN MIDDLE EAST GOLD MARKET

28TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY

| 06:10 PM TO 06:30 PM



MR. ANDREW NAYLOR

Head of Middle East and Public Policy,
- World Gold Council



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PANEL DISCUSSION

TOPIC- FUTURE OF GOLD SUPPLY CHAIN BANK V/S QUALIFIED JEWELLERS V/S REFINERY

29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY | 10:00 AM TO 11:00 AM

MODERATOR



MS. MANISHA GUPTA
CNBC TV18 - Editor of
Commodities and Currencies



MR. VIPIN RAINA
President Bullion Sales
and Trading - MMTC - PAMP



MR. HAREESH ACHARYA
Director
- Parker Precious Metals LLP



MR. ASHOK GAUTAM
MD & CEO- IIBX



MR. JAMES JOSE
Director
- CGR Metalloys Pvt. Ltd



MR. NEVILLE PATEL
Senior Vice President
- HDFC Bank



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KEY NOTE - 1

TOPIC- CYBER FRAUD IN GEMS & JEWELLERY SECTOR

**29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 11:00 AM TO 11:30 AM**



MR. PANKAJ BAFNA

Proprietor - Bafna Law Associates



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PANEL DISCUSSION

TOPIC - FTA BOON OR BURDEN FOR REFINERS

29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 11:30 PM TO 12:20 PM

MODERATOR



MS. MANISHA GUPTA
CNBC TV18 - Editor of
Commodities and Currencies



MR. CHIRAG THAKKAR
Director
- Amrapali Industries Ltd



MR. HARSHAD AJMERA
Director
- J.J.HOUSE PVT LTD



MR. HARISH CHOPRA
Vice President and head
- India Gold Policy Centre (IGPC)



MR. KAMALES SHARMA
CGM, Department of Metals
and Commodities
- IFSCA, GIFT SEZ, GIFT City



MR. V. B. VIMAL
Managing Director
- Sri Dhikshaa Bullion



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PANEL DISCUSSION

TOPIC - INTEGRATION OF BDR TO EGR

29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 12:20 PM TO 01:00 PM

MODERATOR



MR. MRITUENJAY JHA
Zee Business
- Commodity Editor



MR. SRIRAM KRISHNAN
Chief Business Development
Officer - NSE



MR. MANISH VAZE
GM
- Sequel Logistic



MR. SURENDRA MEHTA
National Secretary
- India Bullion And Jewellers Association



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KEY NOTE - 2

**TOPIC - LOGISTIC & INSURANCE- IMPORTANCE IN
BULLION & JEWELLERY INDUSTRY**

**29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 02:00 PM TO 02:20 AM**



MR. RAJESH NEELAKANTA
CEO - Sequel Logistics



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PANEL DISCUSSION

TOPIC - LISTING ON EXCHANGES AND AVAILABLE FINANCIAL TOOLS FOR GEMS & JEWELLERY SECTOR

**29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 02:20 PM TO 03:00 PM**

MODERATOR



MR. MRITUENJAY JHA
Zee Business
- Commodity Editor



MS. KHUSBOO RANAWAT
Director - Swarnshilp Chains
& Jewellers Pvt Ltd



MR. AMIT MODAK
CEO-P N Gadgil & Sons Ltd



MR. SUVANKAR SEN
MD & CEO
- Senco Gold & Diamond



MR. DILEEP NARAYANAN
Head- Bullion and Treasury
-Malabar Gold Pvt. Ltd



MR. CHINTAN MEHTA
CEO- Abans Holdings



MR. MAHAVIR SURANA



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KEY NOTE - 3

TOPIC - S.R.O- FUTURE OF GOLD INDUSTRY

**29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 03:00 PM TO 03:20 PM**



MR. PR SOMASUNDARAM
Regional CEO, India - World Gold Council



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P R E S E N T S



KEY NOTE - 4

TOPIC - NAVIGATING SILVER OPTIONS AT NSE : A MASTER CLASS

**29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 03:20 PM TO 03:40 PM**



MR. HITESH SETHIA
Chief Manager, NSE



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PANEL DISCUSSION

TOPIC - GOLD OUTLOOK

29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 04:00 PM TO 05:00 PM

MODERATOR



MR. MRITUENJAY JHA
Zee Business
- Commodity Editor



MR. CHIRAG SHETH
Principal Consultant South Asia
- Metals Focus



MR. KUNAL SHAH
Head of Commodity Research
- Nirmal Bang



MR. PRITHVIRAJ KOTHARI
Managing Director
- Riddhi Siddhi Bullion Ltd.



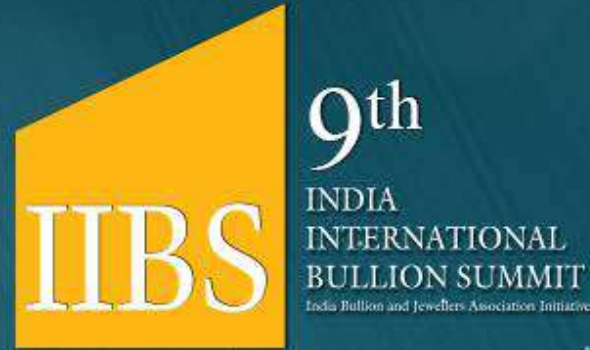
MR. DEBAJIT SAHA
Senior Precious Metal Analyst
- GFMS, Refinitiv



DR. RENISHA CHAINANI
Research Head
- Augmont Enterprise Pvt. Ltd



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PANEL DISCUSSION

TOPIC - REGULATION GOVERNING GOLD INDUSTRY

29TH MARCH 2024 | EKAARA HALL AT AURIKA, MUMBAI SKYCITY
| 05:00 PM TO 06:00 PM

MODERATOR



MR. ANIL SINGHVI
Managing Editor
- Zee Business



MR. BHARGAVA VAIDYA
Proprietor - B. N. Vaidya
& Associates



MR. ANURAG RASTOGI
Managing Director
- Mateshwari Gold



DR. CHETAN KUMAR MEHTA
Chairman and Managing Director
- Laxmi Diamonds



MR. DEEPAK SONI
Director
- Kartikey Bullion LLP



MR. NAVEEN SONI
Proprietor
- Shivam Jewellers



MR. VIJAY AGARWAL
Proprietor
- V R Agrawal & Co

ARIHANT SPOT



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India International Bullion
Exchange IFSC Ltd.



Member
INDIAN BULLION AND JEWELLERS
ASSOCIATION LTD.



Vinit Jain (Partner)
9820769155
GOLD TRADING

Viren Jain (Partner)
9004551653
SILVER TRADING

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- Secured Bullion Logistics
- Trade Shows and Exhibitions
- International Valuable Cargo
- Vaulting Services at all major cities in India
- Custom Clearance for International consignments across all major cities in India
- Value added services of Insurance Coverage, Secured Packaging, Documentation
- Assistance on Jewellery E-commerce

Our Strength

- National Operation Centre (NOC)
- CCTV and GPS Enabled Vehicles
- High Risk Vehicles
- Comprehensive Insurance Policy
- Technology Driven Operations
- Stringent Audit & Compliance
- 10K+ Trained & Verified Crew
- 3K + Owned Fabricated Fleet
- ISO 14001:2015 Certified
- Pan India Presence



Transport & Store your valuables with confidence.

Let SIS Prosegur be your sole provider for secure logistics



Our Presence

214 Hubs/Branches
59 Vaults/Strong Rooms
600+ Districts



- Corporate Office
- ★ Branch Office
- Prospect Branch
- ▲ Training Academy
- ◆ Regional Office
- Hub
- ◆ Prospect Hub

IBJA's JEWELLER

OF THE MONTH

"Driving positive change through CSR"

Sushilkumar Bafna, known as 'Pappubhai,' is a leading figure at Ratanlal C. Bafna Jewellers, renowned for his innovative ideas and customer-centric approach in the jewelry industry. Under his leadership, the family business has grown into a trusted enterprise, expanding globally as 'Swarna-Tirth.' With a strong focus on quality, the Bafna brand has served over 1,030,00,000 satisfied customers in Maharashtra and Neighbouring states over the past 50 years through a network of showrooms, including modern facilities like Nayantara 3.

Under Ratanlalji Bafna's leadership, the Ratanlal C. Bafna Foundation is engaged in various social welfare activities, which Sushilkumar Bafna continues with dedication. His visionary leadership and customer-centric approach have positioned 'Ratanlal C. Bafna Jewellers' as 'Swarna-Tirth' in the Jewellery industry. Sushilkumar Bafna, supported by third-generation representative Siddharthji Bafna, upholds the family legacy with a blend of business success and social responsibility in Jalgaon. Congratulations to Sushilkumar Bafna for his entrepreneurial achievements and best wishes for the future!

By IBJA'S Jury Committee



Mr. Sushilkumar k. Bafna

Partner

*Ratanlal C. Bafna Jewellers
(Nayantara and Sons)
Jalgaon*



IBJA's JEWELLER

OF THE MONTH

"Driving positive change through CSR"



Certificate

We Hereby declare
RATANLAL C. BAFNA JEWELLERS
(NAYANTARA AND SONS)

as Jeweller of the Month for making
a positive impact on society through your
innovative & sustainable
Corporate Social Responsibility (CSR)
initiative.



Mar. 2024

ONE STOP SOLUTION FOR GOLD & SILVER BULLION IN EASTERN INDIA

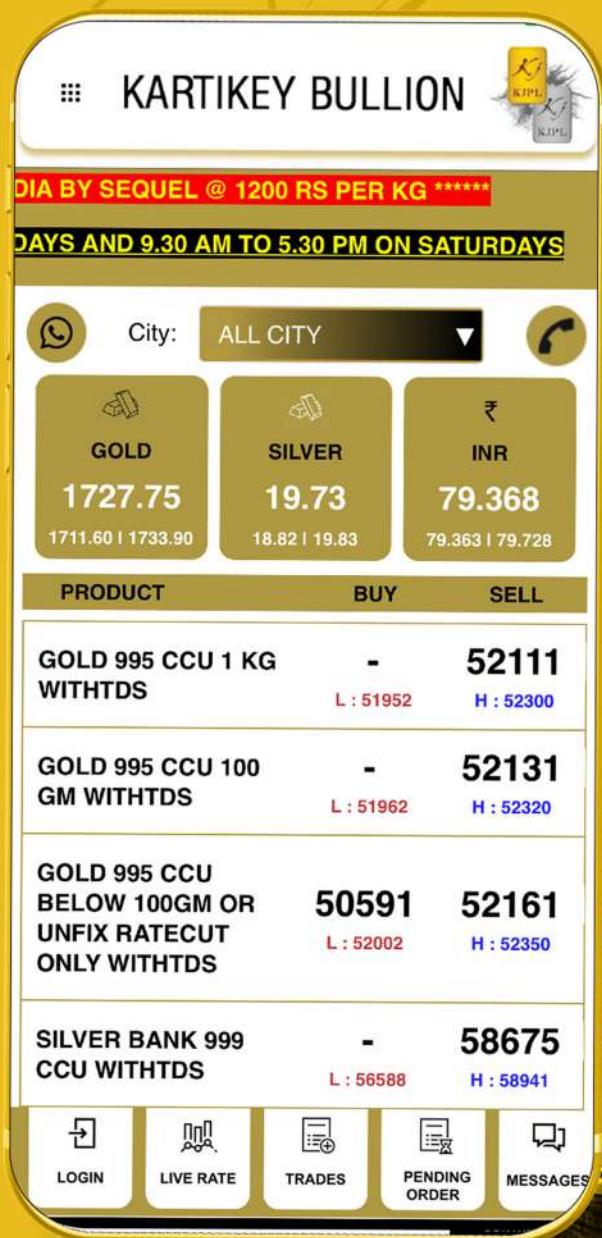
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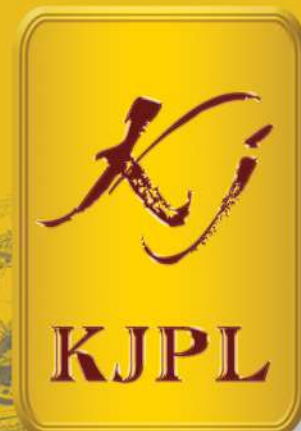
7 DAYS AND 9.30 AM TO 5.30 PM ON SATURDAYS

City: ALL CITY

	GOLD	SILVER	INR
	1727.75 <small>1711.60 1733.90</small>	19.73 <small>18.82 19.83</small>	79.368 <small>79.363 79.728</small>

PRODUCT	BUY	SELL
GOLD 995 CCU 1 KG WITHTDS	- <small>L : 51952</small>	52111 <small>H : 52300</small>
GOLD 995 CCU 100 GM WITHTDS	- <small>L : 51962</small>	52131 <small>H : 52320</small>
GOLD 995 CCU BELOW 100GM OR UNFIX RATECUT ONLY WITHTDS	50591 <small>L : 52002</small>	52161 <small>H : 52350</small>
SILVER BANK 999 CCU WITHTDS	- <small>L : 56588</small>	58675 <small>H : 58941</small>

LOGIN | LIVE RATE | TRADES | PENDING ORDER | MESSAGES



Kartikey Bullion

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www.kartikeybullion.com



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SCHEDULE OF FEES FOR IIBS 9

28TH (4:30PM ONWARDS) - 29TH (9:00AM ONWARDS) MARCH 2024
AT HOTEL AURIKA, MUMBAI SKYCITY

SR. NO	MEMBERS CATEGORY	HOTEL STAY + CONFERENCE + FOOD	CONFERENCE + FOOD
1.	PLATINUM MEMBERS (STAYING OUT OF MUMBAI)	FREE	FREE
2.	PLATINUM MEMBERS (STAYING IN MUMBAI)	N.A	FREE
3.	WORLD SILVER COUNCIL MEMBERS	27,000/- (Incl. GST)	FREE
4.	PREFERRED JEWELLERS	42,000/- (Incl. GST)	15,000/- (Incl. GST)
5.	OTHERS & PRIVILEGED MEMBERS	45,000/- (Incl. GST)	18,000/- (Incl. GST)

Note -

1. All Rooms will be allotted on First come First serve basis as we have limited rooms.
2. Rooms will be confirmed only for those candidate who submit there travel ticket in Advance.

📞 Saurabh: +91 9004120120 / 022- 49098950 / 022- 49098960

✉ info@ibja.in

BANK DETAIL : CHEQUE SHOULD BE ISSUED IN THE FAVOUR OF "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

NEFT : ACCOUNT NAME : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

NAME OF BANK : BANK OF INDIA

BRANCH : BULLION EXCHANGE

IFSC CODE : BKID0000008

ACCOUNT NO : 000810100013644



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GJIIF 2024

INDIAN JEWELLERY RETAILERS' REFERRED CHOICE FOR SOUTH INDIAN JEWELLERY SOURCING

- Trade Visitors hailed from more than 17 states and 312 cities
- Orders beyond expectation made the exhibitors both happy and occupied for the next couple of months
- Increasing visitors' geographical footprint to signify the prominence of South Indian designs in rest of India



23 24 25 FEB. 2024

CHENNAI TRADE CENTRE, CHENNAI

The Gem and Jewellery India International Fair (GJIIF), India's largest B2B exhibition for South Indian Jewellery, concluded with high spirits of positivity. The Akshaya Tithi edition of GJIIF 2024 concluded gracefully with great footfall and hosted over 11000+ trade visitors. The show was spread across an area of 200,000+ square feet and 854 booths of B2B display.

It was held at the famous Chennai Trade Centre from 23rd to 25th February 2024. This world-class jewellery platform was organized by The Jewellers & Diamonds Traders Association - Madras in association with Tamil Nadu Jewellers Federation and managed by India's leading exhibition management company United Exhibitions.

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HASMUKH PAREKH
Jewellers



celebrate love with the
radiance of gold

Participants from across India showcased their finest jewellery collections to the best of the jewellery buyers interested in sourcing South Indian Jewellery. The perfect timing of the show, prior to the wedding season, witnessed a positive response from both the visitors and exhibitors. There has been an extremely overwhelming response from the buyers who were impressed by the wide variety of latest gold, diamond and silver jewellery collections at the show.

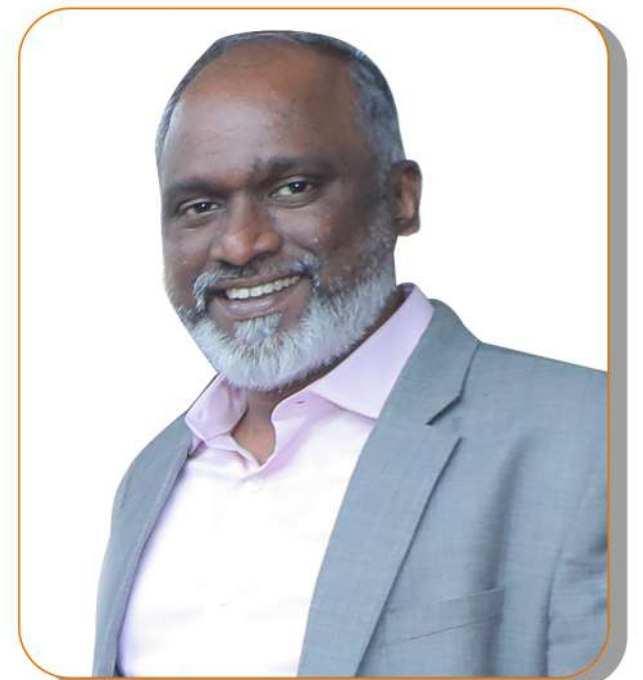
Dharmendra Reddy, Director, Navratna Gold, Mangalore Said “It was a delight to see such a wide range of jewellery collections specific to South Indian markets were displayed under one roof making our selection process very easy and efficient. We got to meet a lot of new vendors with very good craftsmanship and quotations which made us impulsive to place orders. We are looking forward to great returns with the stocks from this show.”

Jayantilal Challani, President MJDTA & Convener, GJIIF Said Those who came to seek knowledge were also extremely happy with the quality knowledge-based sessions held during the three days of GJIIF ranging from retail masterclasses by industry gurus to various government initiatives to support GJ trade and artisans.

I am glad to tell everyone that GJIIF is no more a domestic show but with count of International visitors making this show as their choice of sourcing South Indian jewellery, GJIIF is an international destination for South Indian jewellery. Visitors from more than 9 countries have visited GJIIF 2024. We are also planning for promoting the show in various neighboring countries who have good number of South Indian diaspora settled within.”



VK Manoj, Project Director, United Exhibitions – The Show managers for GJIIF.Said “The timing of the show is perfect and every retailer has made use of this platform to meet the wedding demand. I have been going around and everyone is so happy and satisfied. A lot of effort has been put in to bring this show to this level. We have tried to provide all possible comfort to the visitors as well as the exhibitors. I am sure it is going to be a global destination for South Indian Jewellery. It feels amazing. I am so thankful to everyone.”





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— DIAMONDS —
BENGALURU



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The three-day show brought together the entire industry and concluded with an appreciative valedictory function recognizing the contributions of the various committee members; felicitating the heroes who were unsung and worked from behind the screens.

GJIIF 2024 FESTIVE EDITION is scheduled to be held from 20-22 September 2024 at Chennai Trade Centre. Chennai





WORLD SILVER
—• COUNCIL •—

• ABOUT US •

The World Silver Council is a market development organisation for the silver industry. Working within the investment, jewellery and technology sectors as well as engaging in government affairs, its purpose is to provide industry leadership whilst stimulating and sustaining demand for silver. With our unique insight into the global silver market, we see unrealised potential for silver across society. With world-class organisations, we intervene to create new possibilities and work to ensure silver mining is responsibly undertaken, with measurable economic benefit globally.

Based in India, the World Silver Council is an organization whose members comprise the country's leading silver miners, dealers, bullion dealers and silver jewellery retailers and manufacturers.

The world of silver is dynamic. Its uses are widely-varied, and its desirability is resilient and enduring. Silver helps combat infections and is an essential element in bacterial control medicinally. It protects the wealth of individuals and nations alongside gold. It is a precious metal considered important for future revolutions in science and carries memories across generations and cultures.

• VALUE •

India Bullion and Jewellers Association Ltd. reputation and honour must always be maintained as priority. All members irrespective of the title and membership status, should act faithfully to and for the betterment of the association and should not misuse their positions for personal benefits and gains. Treat all fellow members with dignity, respect and honor at all times. Follows the laws of the country and the guidelines of association. Don't Bribe anybody, anytime and for any reason. Members should always be transparent and honest in all dealings including with suppliers and vendors. Members must abstain from unlawful harassment in any form such as verbal, physical or visual means. Leaking of confidential information to any persons or press or organization is strictly prohibited. Members should avoid conflict of interest business or activities. Protect all property and materials belonging to India Bullion and Jewellers Association Ltd. and prevent others from damaging or misusing them. Use of recreational drugs and other banned substances is prohibited. Always maintain proper records of any transactions, dealing, relevant discussions and keep these filed for easy follow-up and reference.

• MISSION •

To facilitate deals in any commodity market, commodity exchange, spot exchange, for itself or for others, transaction in the nature of hedging, spot trading, forward commodity contracts, rate swaps, commodity future/swaps, commodity options, futures and options and in derivatives of all the commodities, for the purpose of trading, investment, hedging, arbitrage, for providing benefits to its members.

To create and maintain harmonious relations with Government, Semi-Government and other authorities and to negotiate, appear before, obtain sanctions, privileges, advantages, reliefs and co-operation from Government, Semi-Government or other authorities on behalf of the members.

To collect, classify, disseminate and circulate, statistical and other information relating to Bullion, Diamond, Gems, precious metals and Jewellery trade, commerce and industry and to make efforts for the spread of commercial, industrial and economic knowledge.



Initiated by IBJA

Membership Application Form

Please paste photo of person in whose favour membership card to be issued

Membership No.: _____

Please complete this form in BLOCK CAPITALS and continue on a separate sheet wherever necessary.

1. Trading Name of Business:

- Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Fax No.: _____

Email: _____

Website: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate, refer sample on page no. 7)

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Name of spouse: _____ No. of Children: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

Following documents are required:

- 1) 2 Photos
2) Address Proof : GST Certificate
3) ID Proof : Pan Card
4) Cheque Should Be issued in the favour of "World Silver Council"
5) World Silver Council Membership charges are ₹ 50,000 + 18% GST = ₹ 59,000/-
6) NEFT : ACCOUNT NAME : WORLD SILVER COUNCIL
Name of Bank : Bank Of India
Branch : Bullion Exchange
IFSC Code : BKID0000008
Account No : 000820110003041

Signature/Thumb impression of Member (As per Point 2)



IBJA BULLION

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IBJA Bullion Product Platform gives a customer multiple option of Gold product of multiple bullion dealers and jewellers.

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This will revolutionise gold trade in the country as IBJA intend to launch various gold product on this platform.

SCAN HERE



INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.
Since 1919

CONTACT US

IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003.

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Global silver demand expected to hit 1.2 bn oz in 2024



Buoyed by strong industrial offtake, global silver demand is expected to hit 1.2 billion ounces in 2024, which, if achieved, would be the second-highest level ever recorded. This amount would also be a new annual high for the industrial sector, according to analysis from the Silver Institute and precious metals consultancy Metals Focus.

Worldwide silver demand is expected to rise 1 percent owing to a projected record high in industrial demand and a turnaround in jewellery and silverware offtake.

Industrial demand alone is expected to rise 4 percent to a record 690 million ounces (Moz), on the back of last year's all-time high.

As in recent years, the photovoltaics (PV) and automotive industries will be key drivers. Specifically, new, higher-efficiency N-type solar cells, which require more silver than older-style cells, are moving into mass production.

India is forecast to see silver jewellery fabrication rise by 9 percent which will help worldwide consumption rise to a record 6 percent. Silver investment, on the other hand, is expected to drop 6 percent in response to gains in the U.S. stock market.

In the near term, precious metals investments could face challenges with interest rate cuts in the U.S. seeming less likely in March given the strength of job creation. However, U.S. rate cuts appear more likely in the second half of 2024 which could bolster silver investment.

IBJA GOLDEN Directory

REGISTER IN THIS DIRECTORY
INCREASE YOUR NETWORK

ABOUT COMPANY

For the first time, India Bullion Jewellers Association (IBJA) is launching **IBJA GOLDEN DIRECTORY**. It is to encourage Bullion & Jewellery traders and manufacturers all over India to get listed in this trade association directory. This directory will help in locating any Bullion traders or Jewellers across India.

We welcome you to register in this directory and increase your network. Each registered company will have its own web presence in this website and a dedicated page will be provided to showcase your company profile and your jewellery brands.



CLICK HERE TO REGISTER YOUR COMPANY & SERVICES IN IBJA GOLDEN DIRECTORY

SCAN HERE



INDIA BULLION AND JEWELLERS
ASSOCIATION LTD.
Since 1919

CONTACT US

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Surat SEZ allows movement of goods to DTA for job work purposes

In a significant development for the gem and jewellery industry, Surat Special Economic Zone (SEZ) has officially announced the allowance of movement of goods to the Domestic Tariff Area (DTA) for job work purposes.



The decision was made following a compelling appeal presented to the Development Commissioner of Surat SEZ, Shri Abhimaniu Sharma, by Shri Vijay Mangukiya, Gujarat Regional Chairman, on behalf of the GJEPC. The Development Commissioner, understanding the gravity of the matter and the industry's needs, promptly responded by agreeing to allow such movements with immediate effect.

Senco Gold Q3 consolidated PAT up 5.8% at Rs 109.32 cr



Senco Gold has reported a 5.8 per cent growth in consolidated profit after tax at Rs 109.32 crore for the quarter ended December 31, 2023. The company's profit after tax (PAT) stood at Rs 103.35 crore during the corresponding quarter of the previous fiscal. The company's revenue from operations grew by 23.3 per cent during the quarter under review at Rs 1,652.20 crore, compared to Rs 1,339.63 crore in the same period of the previous year.

“Our consistent performance demonstrates our robust execution capability, operational prudence and financial rigour. We achieved the highest-ever third quarter revenue of Rs 1,652 crore recording quarter-on-quarter (QOQ) growth of 43 per cent and year-on-year (YoY) growth of 23 per cent.” The new showroom launches of 18 so far have also led to investment in working capital out of our internal accruals, IPO funds and incremental borrowing. We thus remain dedicated to delivering value to our stakeholders,” Senco Gold CFO Sanjay Banka said.

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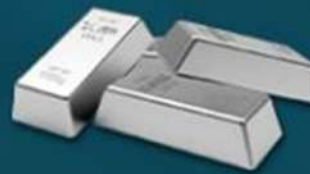
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GJ exports in decline 4.97% YoY for Jan '24

According to the available provisional statistics pertaining to India's export & import of Gem & Jewellery (GJ) for the period of January 2024. The overall gross exports of Gems & Jewellery at US\$ 2393.66 million (Rs. 19894.91 crores) in the month of January 2024 is showing a decline of 4.97% (-3.52% in Rs. term) as compared to US\$ 2518.83 million (Rs. 20621.52 crores) for the same period previous year.



The overall gross imports of Gems & Jewellery at US\$ 2259.35 million (Rs. 18782.45 crores) in month of January 2024 is showing a growth of 62.72% (65.26% in Rs. term) as compared to US\$ 1388.45 million (Rs. 11365.29 crores) for the same period previous year. At the Polished Lab Grown Diamonds segment, the provisional gross export of Polished Lab Grown Diamonds for the period January 2024 at US\$ 113.85 million (in Rs. 946.10 crores) shows a growth of 10.33% (11.98% in Rs. term) over the comparative figure of US\$ 103.19 million (Rs. 844.88 crores) for previous year.

BlueStone Jewellery plans Rs 2,000 crore IPO



BlueStone Jewellery -- backed by Tata Group Chairman Ratan Tata and Zerodha co-founder Nikhil Kamath, plans to raise around ₹2,000 crore through an initial public offering (IPO), according to a ET report.

The online-first jeweller is seeking pitches from investment bankers to market the IPO that is likely to involve diluting a 10-15 per cent stake, comprising a fresh issue of shares and an offer for sale (OFS). The company initially planned to go public in 2022 but postponed the plans and instead raised funds from private equity (PE) firms.

Last year, BlueStone attracted ₹550 crore in investments from a mix of longstanding and new investors, such as Nikhil Kamath, Ranjan Pai, Amit Jain, Deepinder Goyal, and 360 One, achieving a net valuation close to \$440 million. This followed a \$30 million funding round in 2022 led by Sunil Kant Munjal of Hero Enterprise, valuing the company at \$410 million.

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IJPM acquires plot from MIDC; project enter next phase of development



The India Jewellery Park Mumbai (IJPM), a landmark project of GJEPC aimed at boosting India's gems and jewellery industry, took a significant step forward on **22nd February 2024** with the handover of a **43,026.50 square** metre plot by the **Maharashtra Industrial Development Corporation (MIDC)**. **Sandeep Sharma**, Honorary Treasurer of IJPM, received the plot from Mr. **A.E. Shelke**, Head Surveyor of MIDC, in a ceremony held at the Mahape Industrial Area. This handover marks the physical possession of a portion of the total **86,053 square** meter land allocated for the **IJPM project**.

The **India Jewellery Park** Mumbai is envisioned as a one-stop destination for all stakeholders in the gems and jewellery industry. It will house manufacturing units, design studios, trading centres, and other essential facilities. The project is expected to attract investments of over **₹50,000 crores** and create employment opportunities for over **100,000 people**.

With the acquisition of the land, the IJPM project is now poised to enter its next phase of development. Construction is expected to begin soon, and the project is on track for completion in a few years.

GJEPC webinar unveils upgraded eBRC system for exporters

In an effort to enlighten gems and jewellery member exporters about the recently launched upgraded electronic Bank Realisation Certificate (eBRC) system, GJEPC hosted an informative webinar on 23rd February, 2024. Key speakers at the webinar included Md. Moin Afaq, Deputy Director, DGFT, and Arjun Upadhyaya S. Deputy Director, DGFT, New Delhi.



K.K. Duggal, Director – National Policy, highlighted the evolution of the eBRC system, which was first digitized in 2012 and recently allowed for self-generation by exporters in November 2023, reducing overall business costs. The guest speakers informed that the new eBRC system is a significant stride towards ease of doing business and builds trust in exporters' compliance with guidelines and rules.

The webinar featured a detailed presentation by a DGFT official, covering salient features of the new eBRC system. A live demonstration illustrated the simplicity of self-generating eBRC from the DGFT portal. Currently, 46 banks are on boarded, with 700 eBRCs generated. The panellists addressed more than 45 queries from the 120 participating members, concluding the webinar with a vote of thanks from Mr. KK Duggal, who expressed gratitude to all participants for their engagement.

GJEPC hosts 'Dinner with an Icon' for Jewellers for Hope charity



GJEPC hosted the highly anticipated Dinner with an Icon in Mumbai on 20th February. The spotlight of the evening shone brightly on the Sheetal Group, which had secured a winning bid of Rs. 30 lakhs for a dinner with Titan Company's Managing Director, C.K.Venkataraman at Jewellers for Hope (JFH) 2023.

The dinner unfolded in an ambiance of elegance and purpose at the famed restaurant IndianAccent. Sheetal Group's successful bid not only earned them an exclusive dinner engagement with Venkataraman but also embodied their commitment to philanthropy and social responsibility.

What made the occasion even more significant was the purpose behind the bid. The donation by Sheetal Group will be directed towards supporting Project Nanhi Kali, an NGO dedicated to empowering the girl child through education.

IIJS Tiritiya 2024 team, in association with JAB, conducts visitor registration drive in Bengaluru



The IIJS visitor team held a meeting with Dr. Chetan Kumar Mehta, President of the Jewellery Association of Bengaluru, on 19th February. Dr. Mehta welcomed the team, offering invaluable insights into Bengaluru's prominent jewellery hubs.

During the discussion, Dr. Mehta advocated for extending invitations to jewellery retailers, urging their participation in IIJS Tiritiya 2024 to stay abreast of the latest trends and innovations in the industry. He guided the team to meet potential local jewellery retailers of Bengaluru.

Following the meeting, the team ventured into the bustling Nagarathpet Jewellery Market, home to over 700 jewellers. The engagement saw fruitful interactions with 393 jewellers. The day's efforts yielded a good number of successful spot registrations, with several companies expressing keen interest in acquiring membership.

India honoured with 'Partner Country' status at Inhorgenta 2025

The partnership will encourage bilateral trade, strengthen business relationships, and highlight cultural & artistic aspects of Indian jewellery

GJEPC and Messe München GmbH, one of the world's leading trade fair organisers, signed a MoU to announce India as the Partner Country at Inhorgenta 2025. The trade fair, which will take place in Munich, Germany, from February 21 to 24, 2025, will feature a special pavilion dedicated to showcasing Indian jewellery and the changing perception of India in Europe today.



The MoU was signed by Nirav Bhansali, Convener – Exhibitions, GJEPC and Stefan Rummel, CEO of Messe München Group in Munich on 16th February 2024. The Partner Country status is a recognition of India's growing importance as a global player in the jewellery and watch industry, as well as a reflection of the strong ties between India and Germany. The partnership provides a unique opportunity for Indian jewellers and watchmakers to exhibit their products and establish connections with German and international buyers.

Vipul Shah, Chairman, GJEPC, said, "This collaboration between GJEPC and Messe München GMBH signifies a pivotal moment for India's gem and jewellery industry, offering unprecedented avenues for growth and global recognition. Our vibrant ecosystem of skilled artisans, coupled with India's world-class jewellery manufacturing prowess and innovative design abilities, promises to captivate audiences at Europe's premier trade fair."

Nirav Bhansali Convener – Exhibitions, GJEPC, said, "The alliance between India and Inhorgenta 2025 could lead to big gains for both sides. It opens doors for Indian jewellers to showcase their craftsmanship and build connections with German and international buyers. It aligns with the 'Make in India' initiative and Germany's 'Industry 4.0' strategy, creating synergies that benefit both nations. It also encourages investment in joint ventures, spurring job creation and economic development in India and Germany alike."

The partnership will also encourage bilateral trade by organising business-to-business (B2B) meetings, trade seminars, and networking events during the trade show. The platform will facilitate the exchange of market information and strengthen business relationships between Indian and German as well as European companies. The trade fair will also highlight the cultural and artistic aspects of Indian jewellery, such as history, symbolism, and craftsmanship.

BSM Brasil 2024 draws top players from Brazil and rest of S America

BSM | BRASIL 2024



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Leaders from the diamond, jewellery and precious metals sector will arrive in Brazil on 14th & 15th May for the BSM Brasil 2024, a buyer-seller meeting, which will bring buyer delegations to Sao Paulo City from across South American countries. According to a press release, BSM Brasil 2024 will be attended by representatives from companies such as Kiran Gems, SRK, UniDesign, Hari Krishna Exports, Dharmanandan, Sheetal Group, ALTR, Dianco, J.B. and Brothers, Star Rays NY, K. Girdharlal, ACPL Exports, and Patdiam among others.

The decision to hold BSM Brasil stems from the increasing presence of buyers from the South American region at international exhibitions, and a notable increases in purchases and trade activities over recent years. Recognising this trend, Ali Pastorini, President of the Mubri Association, initiated efforts to bring foreign companies into the South American market, aiming to build enduring business relationships beyond traditional borders.

Pastorini explained, "I have noticed that Latin buyers are more selective about which show they attend, and consequently many companies end up not having the opportunity to meet this visitor profile in person, so we decided to do the opposite and bring world leaders to South America."

Anglo American Platinum faces job losses amidst profit decline



Anglo American PLATINUM

Anglo American Platinum (Amplats) has announced that it will undergo a retrenchment consulting process, putting more than 4,000 jobs at risk. The platinum producer has labelled this process as a “last resort” after experiencing a staggering 70% drop in profits in 2023. The decline in profitability can be attributed to the low prices of platinum group metals (PGMs) and ongoing macroeconomic pressures.

The potential job losses could impact approximately 3,700 direct employees, which accounts for around 17% of Amplats’ workforce, as well as over 620 contractors. In an effort to mitigate the impact, Amplats aims to implement the retrenchment process in line with their values and cultural commitments, prioritizing their employees and considering the effects on their lives.

Amplats justifies this restructuring as necessary to protect its competitive position and long-term sustainability. The company has already taken steps to address the challenges faced by the PGM industry, including implementing cost-saving initiatives. However, given the market outlook and the prolonged low-price environment, further measures are required to build the resilience of the business.

GIA opens new lab in Dubai

Gemological Institute of America (GIA) opened a new, state-of-the-art diamond grading laboratory, GIA Laboratory DMCC (Dubai Multi Commodities Centre) in Dubai on 19th February, 2024.

Tom Moses, GIA Executive Vice President And Chief Laboratory And Research Officer, said, "Opening a GIA laboratory in the important global diamond centre of Dubai is a significant step in expanding our services to advance our important consumer protection mission and meet the needs of the industry."

The new GIA location will be limited to servicing only clients operating in the Dubai free trade zones and cannot accept submissions from other locations in Dubai but will soon be able to accept intake from other countries. Services performed in Dubai will be for D-to-Z diamonds weighing up to 3.99 carats.



De Beers' total revenue for 2023 decreases by 35% ; underlying EBITDA plunges by 95%

DE BEERS

De Beers reported a steep drop in revenue and profit for the year 2023, as the global diamond industry faced a severe downturn due to the challenging macro-economic conditions, limited consumer demand growth and a cautious retail scenario.

De Beers' total revenue decreased by 35% to \$4.3 billion, compared to \$6.6 billion in 2022. The average realised price of its rough diamonds was \$147 per carat, a 25% decrease from \$197 per carat in 2022.

The company attributed the lower prices to a larger proportion of lower value rough diamonds being sold, as well as a 6% decrease in the average rough price index, which reflects the market conditions and the product mix.

The company's underlying EBITDA (earnings before interest, taxes, depreciation and amortisation) plunged by 95% to \$72 million, from \$1,417 million in 2022. The company said the lower sales volumes and prices negatively impacted its margins in the trading business.

France says LGD sellers must use the term “Synthetic”

French authorities have ruled that lab-grown diamond sellers can only use the word synthetic to describe their product. A 2002 decree lists synthetic as the only acceptable qualifier for stones “who’s physical, chemical properties and crystal structure correspond essentially to those of the natural stones that they copy.”



In 2022, a lab-grown seller asked France’s Ministry of the Economy, Finance, and Industrial and Digital Sovereignty to modify the rule to allow use of the term laboratory-created. But last October, following consultations with the trade, the ministry decided things should stay as is.

French jewelry organization UFBJOP was among the parties that submitted input, contending that laboratory-grown and laboratory-created have “no acceptable French-language translations.” By contrast, it called synthetic a “clear term, understandable by the consumer.”

Mercedes-Benz unveils limited edition of the G-Class-- “Stronger than Diamonds”



Mercedes-Benz is unveiled a limited edition release of the iconic G-Class, aptly named the “Stronger than Diamonds” edition. Limited to just 300 units worldwide, this exclusive model based on the G 550 promises to dazzle enthusiasts with its luxurious features and unique design elements.

The Stronger than Diamonds Edition is a true symbol of everlasting beauty, elevated by the timeless allure of diamonds. Its standout feature is the bespoke Manufaktur Rosewood Grey Magno paint, a captivating hue crafted exclusively for this edition, featuring subtle pink undertones that add a touch of romance to the rugged G-Class aesthetic.

Adding to its allure, each of the four stainless steel door locking pins is adorned with a sparkling 0.25-carat diamond, while the exterior door handles proudly display an embossed diamond logo, exuding elegance from every angle.

Namibia's rough diamond production increased by 9 per cent in 2023

DEB MARINE

N A M I B I A

Namibia's rough diamond production increased by 9 per cent during 2023 to 2.33m carats. Marine diamonds, which account for the majority of its output, were up 8 per cent to 1.86m carats, according to Debmarine Namibia figures. Land-based production, overseen by Namdeb, increased 14 per cent to 468,000 carats.

Despite the overall annual increase, fourth quarter output for land and marine diamonds combined slipped 4 per cent to 590,000 carats.

Rapaport launches new natural pearls auction

Rapaport has launched a Natural Pearls Auction, with viewings in New York, Bahrain, and online. Bids for this tender auction close on March 8. This auction offers some 340 natural pearl lots,

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including a fascinating variety of shapes, sizes and colors. Each pearl was formed in the wild with no human intervention and is one-of-a-kind. These pearls are sought-after by jewelry designers and manufacturers creating jewelry for clients who seek truly unique gems.

The pearls have been supplied directly from Bahraini divers who operate under strict government supervision to ensure protection of the natural habitat and environmental sustainability. All pearls are graded and certified as natural by DANAT, the Bahrain Institute of Pearls and Gemstones.

“Rapaport in an exclusive relationship with DANAT the Bahrain Institute of Pearls and Gemstones is creating a new market for certified natural pearls that are environmentally and socially responsible. We are delighted to have this opportunity to offer natural pearls direct from the divers of Bahrain to the jewelry trade,” said Martin Rapaport, Chairman of the Rapaport Group.

US may accept 'self-certification' that diamonds imported into India have no Russian links



A meeting was held last week between a US government official and the country's leading jewellers who import diamonds mined across the world and polished in India and other countries regarding deadline to weed out Russian diamonds.

"It was indicated at the meeting that America could accept 'self-certification' from its jewellers that the diamonds imported into the country have no Russian links." said a senior industry person.

G7 leaders had committed in February, May and December 2023 to work together to reduce the revenue Russia uses from the diamond trade to finance what they described as its "illegal war".

"A self-certification system would be different from, and therefore more acceptable than, what the European Union is insisting on," said the person. The EU wants a central body in Belgium to have the sole authority to certify that a diamond, which may have been polished in Surat, was not mined in Russia.

The regulation has been questioned by African countries and India which feel that a system of first funnelling stones into Belgium before moving them to final consumption centres would push up cost, delay deals and disrupt the age-old trade. India has recently expressed its views to G7 on the issue.



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Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

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- 3) ID Proof: Pan Card

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IFSC Code:BKID0000008

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Proprietorship Partnership Pvt. Ltd. Ltd. Company HUF Others

Company Name: _____

Company Registration Number: _____ GST Number: _____

Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____ Website: _____

Email: _____

2. Full name of Person: (this will be "Name" printed on Membership Card & Certificate.)

Mobile No: _____ Email: _____

Date of Birth: _____ Anniversary: _____

Resi. Address: _____

City: _____ State: _____ Pincode: _____

Tel. No.: _____

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1) 2 Photos 2) Address Proof: GST Certificate 3) ID Proof: Pan Card

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• Platinum Membership charges are 1,00,000 + 18% GST = 1,18,000/-

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Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression
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