

# IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

31<sup>st</sup> Dec 2023



P R E S E N T S



9<sup>th</sup>

INDIA  
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BULLION SUMMIT  
India Bullion and Jewellers Association Initiative

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**2024**  
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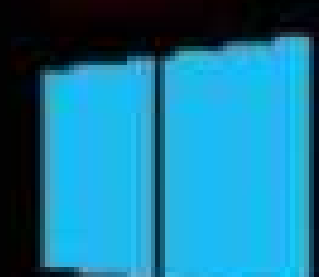


**Vinit Jain (Partner)**  
**9820769155**  
**GOLD TRADING**

**Viren Jain (Partner)**  
**9004551653**  
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# Gold Outlook for 2024

## AUGMONT

### GOLD FOR ALL

*Dr Renisha Chainani*

**Augmont - Gold For All  
Head - Research**

Due to its high liquidity, ease of storage, and strong inflation protection, gold is regarded as a preferred investment option. Gold had a stellar performance again in 2023, rising around 11% from \$1820s to \$2020s. While in domestic markets, performance has been better, with prices rising 15% from Rs 55000 to almost Rs 62600.

Gold first crossed the level of \$2000 during COVID-19 when the first wave of catastrophe was hit in March 2020. Then \$2000 gold came on Russia invading Ukraine in early 2022, followed by \$2000 gold during March 2023's mini banking crisis. And we are again above \$2000 on the Israel-Hamas Conflict. It seems, gold bulls would appear to love misery and death. Or we can say, that when there is "Fear" sentiment in the market, investors become "Greedy" to buy Gold.

Gold prices fell to Rs \$1810 or Rs 56500 in the first week of October 2023 on rising Dollar Index and Treasury Yields. The Dollar Index had surged to an 11-month high trading above 107 and the 10-year treasury bond yield had crossed the 5% level and was trading at a 16-year high. The dollar strengthened as several Federal Reserve policymakers had hinted at another rate hike in November or December to keep headline inflation under control and closer to the central bank's 2% annual objective, which is then 3.7%.

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## SPECIAL REPORT

But then the Israel vs Hamas-led Palestinian war broke out on October 7, and the gold prices rebounded to trade above \$2000 on safe-haven demand. The first thing that immediately comes to mind when you think of safe havens as a store of value during economic and financial instability are US dollars, Swiss francs, US Treasuries, and Gold. But gold has stood out as the single name living up to its reputation in the current global crisis scenario, shining at a time when the US dollar and Treasuries have appeared anything but rock-solid.

Indian Investors took the benefit of lower prices in October and imported decade-high amounts of gold. India imported around 122 tonnes of gold, which amounted to \$7.2 billion against the average of \$3 billion in the last 12 months.

In the first week of December, Gold prices touched a new record high of \$2145/oz in international markets and Rs 64000/10 gm in domestic markets on the reemergence of Geopolitical Tensions in the Middle East and on rising speculation that FED will start cutting interest rates from March 2024 after a series of rate hikes in last 20 months.

Factors that have and continue to support gold prices to stay above \$2000:

### 1) Geopolitical Tensions in the Middle east

Geopolitical tensions in the Middle East are the main reason for the 15% rally in gold prices in the last two months. It started with Israel vs Hamas-led Palestinian war in the first week of October, where more than 15500 civilians were killed and 1.8 million Palestinians were internally displaced. Despite many efforts that have been put into place by the United Nations and other countries to put a ceasefire and end this war, but in vain. This uncertainty and fear in the market has brought safe-heaven demand for Gold, which is considered to be the best safe-heaven asset in the time of crisis.

### 2) Change in FED monetary stance

US Federal Reserve had been very hawkish in 2022 and 2023. They raised interest rates from 0-2.25% in March 2022 to 5.25-5.50% by October 2023 to tame record-high inflation in the US. The FED is speculated to keep pause till March 2024 and then start cutting interest rates. This change in monetary stance from hawkishness to dovishness has led the Dollar Index and US Treasury Yields to peak and fall. As Gold has a negative correlation with the Dollar Index and US Treasury Yield, this change in monetary stance is positive for Gold.

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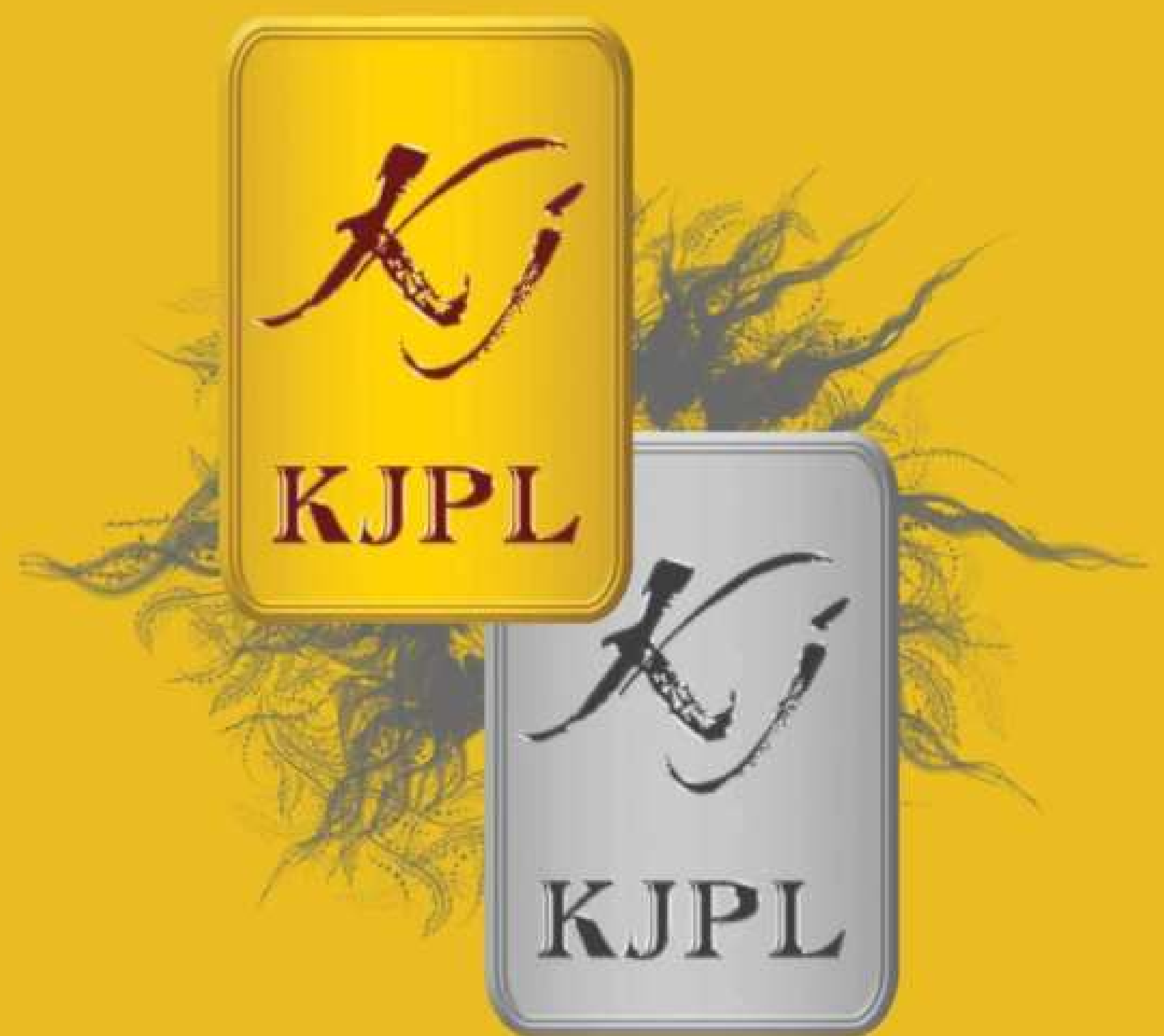
9.30 AM TO 5.30 PM ON SATURDAYS

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
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### 3) Rising Debt and deficits in the US

The rapid increase in interest rates is one of the reasons why markets are now focused on the United States' mounting debt. The Federal Reserve's 5.25–5.50% interest rate range indicates that the United States government is currently spending more on debt servicing than on national defence.

A contributing factor in the breakdown of gold's negative correlation with bond yields is the growing market concern over the fiscal outlook and the country's ballooning debt, which now stands at over \$33 trillion. The possibility of a debt spiral for the US economy is becoming more and more likely as increasing interest rates translate into greater borrowing costs, which prompts the demand for additional capital.

### 4) Shrinking Balance Sheet and Money Supply in the US

In addition to its aggressive rate hikes, the Fed has shrunk its balance sheet, dramatically lowering the M2 money supply—the total quantity of money in circulation held by the general population. The Fed is perceived as having increased its balance sheet excessively due to growing deficits.

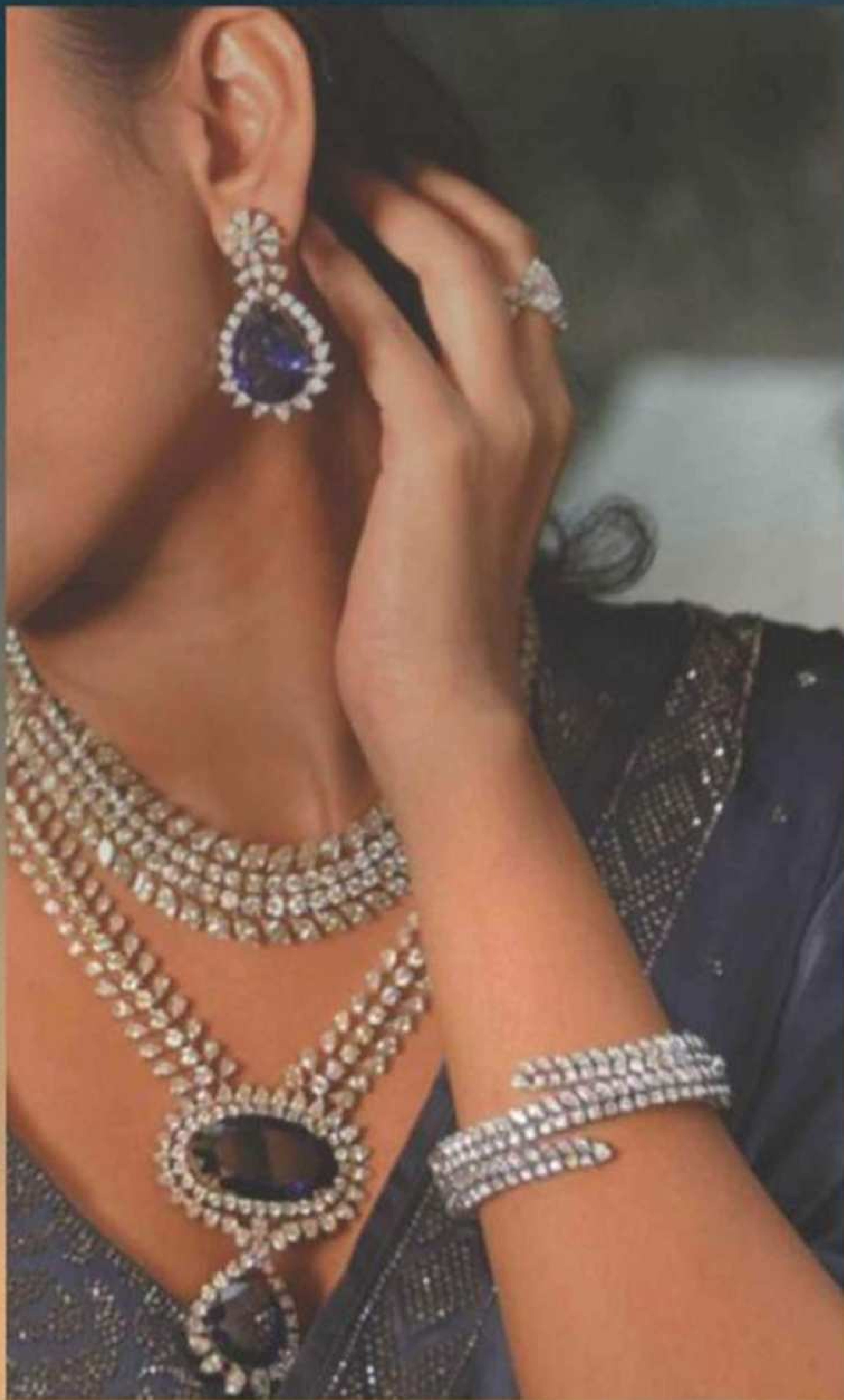
Asset values are gradually declining because there is less money in circulation. In order to meet your credit needs at higher levels, you now need additional assets. Given how easily things may go out of control, this is the last thing you want to happen. I believe this is the reason why investors are looking for gold: they perceive it as a trustworthy asset. Gold is the sole safe-haven investment option available if you're not just interested in US government bonds.

### 5) Strong Central Bank demand

After the record 1137 tonnes of gold buying in 2022, Central banks have bought 800 tonnes in the first nine months of 2023, up 14% YoY, as per WGC. Central banks' inclination towards gold is partly motivated by their goal to minimize reliance on the US dollar as a reserve currency following America's use of the dollar as a weapon in its sanctions on Russia.

### 6) De-dollarisation

Following the Russia-Ukraine war, there has been an increasing tendency toward de-dollarization as countries strive to minimise their reliance on the dollar. For years, the United States has maintained significant budget deficits, raising fears about inflation and the value of the dollar. In 2023, various Middle Eastern countries and emerging countries have stopped using the Dollar in their International trade and in turn, using their domestic currencies for the same. De-dollarisation is leading to depreciation in Dollar currency and in turn benefitting gold prices.



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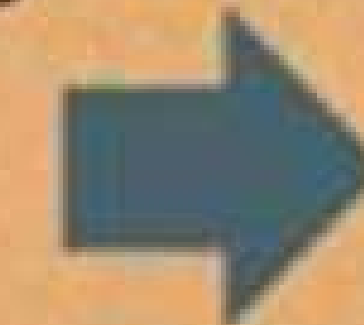
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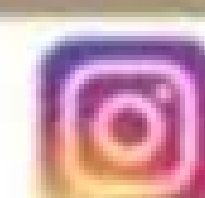
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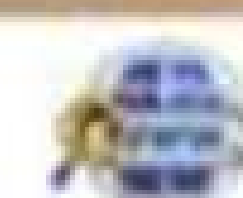
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## International Gold Weekly Chart



From technical perspective, Gold has created a triple top resistance around \$2080 (~ Rs 63000) in the last three years. In 2023, Gold prices attempted to clear this resistance for a single day, but did not sustain. A lot of positive news, follow-through buying and fear would be required for prices to surpass that level.

Once it does, though, the possibilities is that the Bull Run won't end until \$2250–\$2300 (~Rs 68000–Rs 69000). While on the downside, prices have formed a base around \$1900 (Rs 58000), which would act as the floor of this bull run.

# AUGMONT

## GOLD FOR ALL

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**MR. CHETAN BHANDARI**

Director, IGOLD Ventures Pvt Ltd

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## ANNOUNCEMENT

# Dr. Chetan Kumar Mehta elected President of The Jewellers Association Bengaluru (JAB) for 2023-24.



Estd.:1941

At a meeting of newly elected board members of **The Jewellers Association Bengaluru** held on 18<sup>th</sup> December 2023 **Dr. Chetan Kumar Mehta** was elected as President, **Sri. Suresh Kumar Ganna** as Vice President **Sri. Ashok Rathod** as Hon. Secretary, **Sri. Tushar R V** as Hon Treasurer, **Smt. Megha D** as Jt Secretary and **Sri. G V Sreedhar** - designated as Mentor.

Other Directors of Board include : **Sri N. Vidya Sagar, Sri Ketan S Dhruv, Sri D V Ramesh, Sri Bipin Mehta, Sri Praveen K Oswal, Sri Kishore M, Sri Goutham M Kothari**

The Jewellers Association Bangalore (JAB) is one of the oldest organisation in the country and was established in 1938 with a humble beginning. Today its has more 1500 jewellers as its members.

Traversing a commendable journey of 82 years, The Jewellers' Association Bengaluru (JAB) is today a force to reckon with in the jewellery industry with prime objective to promote and support the sector and its members.





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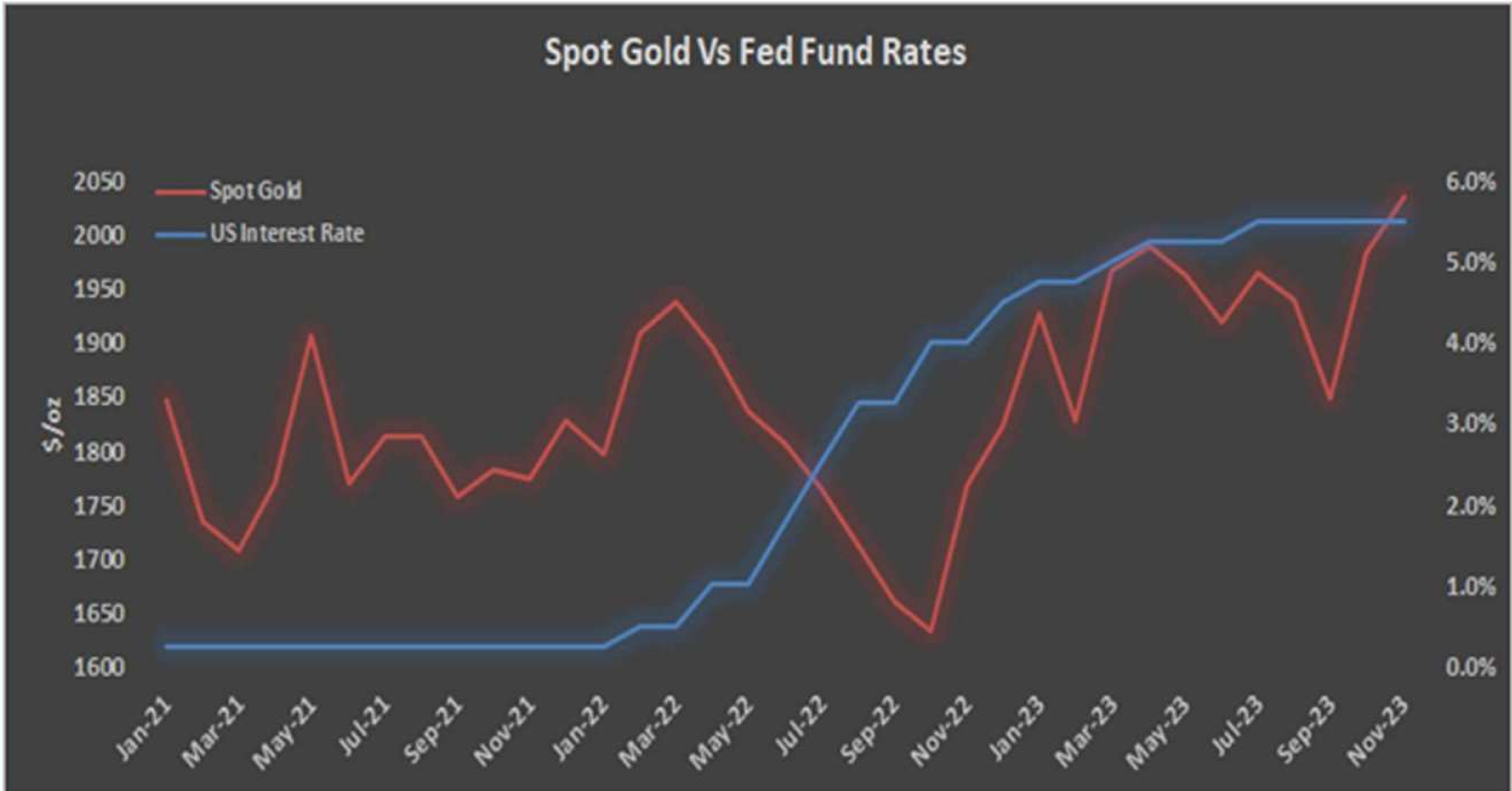
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# Gold Will Get a Boost with the Start of Rate Cuts Next Year in US Fed– By IIDM

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As seen in the chart of Spot gold prices verses Fed fund rates, gold started its downtrend with the start of rate hike series by US Fed since March 2022 and the yellow metal hit a two and a half year low of \$1614/oz in September 2022. When interest rates rise, the opportunity cost of holding non-interest-bearing assets like gold increases, thus leading to an inverse relationship between interest rates and gold price. While recently after August 2023 as Fed opt for rate pause gold prices witnessed a quick reversal in trend and it recovered thereafter to currently trade above \$2000 mark (CMP \$2058) for quite some time now.

Latest, Fed kept the interest rates, as expected, unchanged in the range of 5.25-5.50% at November FOMC meeting, amid a backdrop of a growing economy and labour market and inflation that is still well above the central bank’s target. The decision included an upgrade to the committee’s general assessment of the economy.

In the minutes of last policy, Fed officials agreed at their last policy meeting that they would proceed "carefully" and only raise interest rates if progress in controlling inflation faltered. The overall tone of the FOMC minutes was cautiously hawkish - the commitment to remaining in restrictive territory for some time was the clearest takeaway. Fed expressed little appetite for cutting interest rates anytime soon, particularly as inflation remains well above their goal.

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# Vikas Gupta

CEO

**INTELLECTUAL INSTITUTE OF  
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Next meeting is on 12-13th December and as per CME Fed rate monitor tool there is 100% probability of Fed would keep the interest rates unchanged. Fed also left open the possibility of another hike later if policymakers see further signs of resilient economic growth. But in recent speeches many Fed officials increased bets for earlier rate cuts most probable in March 2024 with upbeat growth data from US and as inflation is also gradually decreasing. This have also exerted pressure on US dollar index as well as US bond yields which in turn acted as a supportive factor for dollar-denominated gold prices.

US inflation dipped more than expected by 3.2% y/y in October Vs 3.7% in September and 3.3% estimated. US Prelim GDP expanded by 5.2% y/y in Q3, more than expectations of 5% and the pace was 4.9% in Q2.

US dollar index dropped sharply around 3% to hit more than a 3-months low at 102.46 while US 10-years bond yields finally declined in November after witnessing rise for prior six months in the row. It reversed from more than a 16-years high of 5.02% to hit a 2-months low of 4.24% in November.

Hence, we highly recommend any dip is a buying opportunity, bullish view on gold for the longer-term perspective, as gold is highly sensitive to falling US interest rates, which decrease the opportunity cost of holding non-yielding bullion and also weakens US dollar. Hence, gold traders should keep a close watch on US inflation data and Fed policy outcome to get the further clear picture of direction for gold prices.

Overall, on the longer-term standpoint, the bullion is expected to shine once again with the start of rate cuts from next year. We have to keep in mind that Fed's future pathway is data dependent, hence economic data from US in coming months should be on radar and market will react accordingly.

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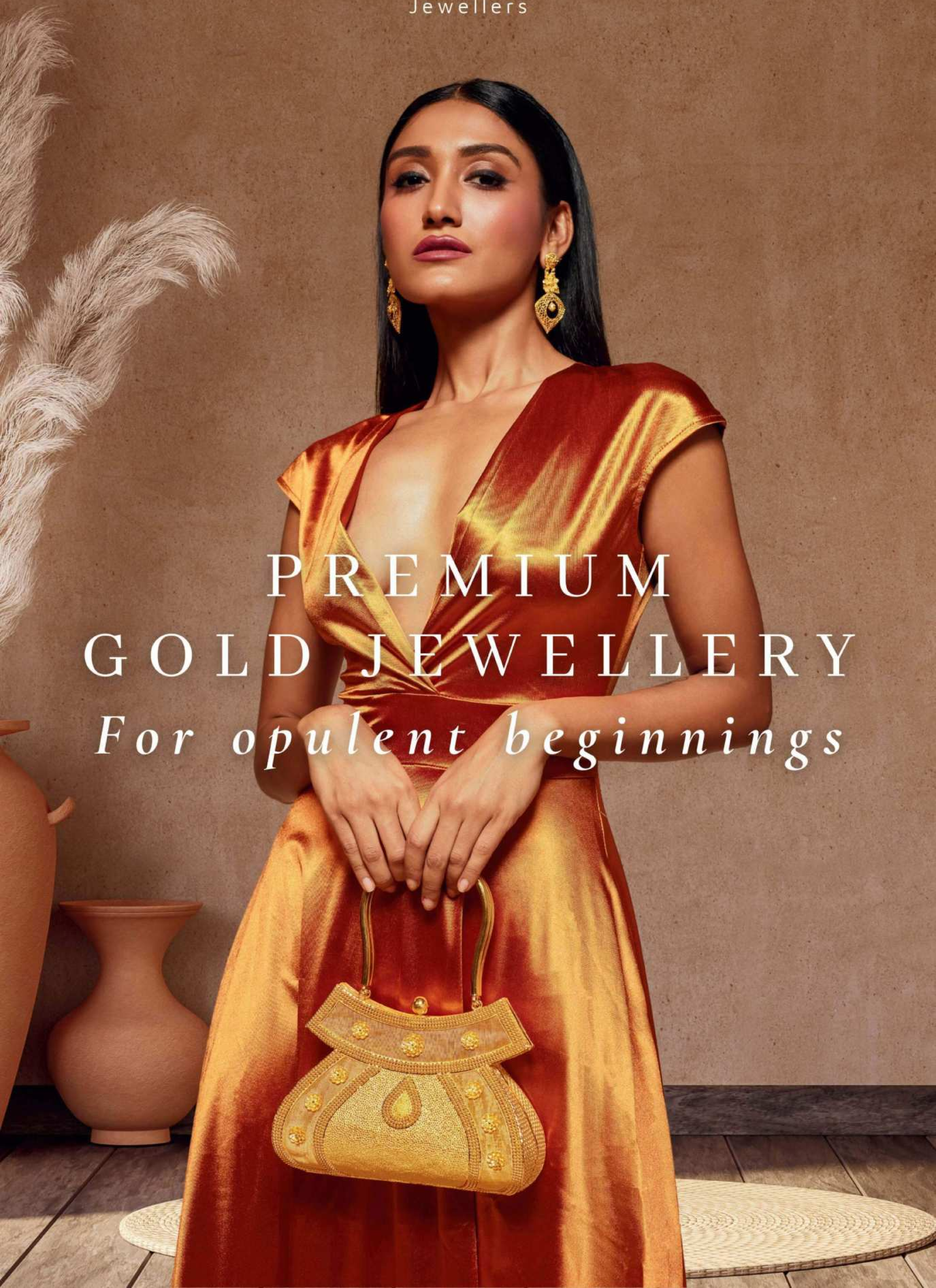
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Since its inception in Rajajinagar, Bangalore, Aura Jewels has showcased an exquisite blend of tradition and contemporary style, spanning diamond, gold, and silver jewellery. Spanning over 2500+ square feet, the creatively designed showroom houses a diverse collection that promises absolute value, boasting GIA-certified gems and hallmarked gold jewellery. From the best diamond jewellery to exclusive silver pieces, Aura Jewels offers an extensive range to suit every occasion

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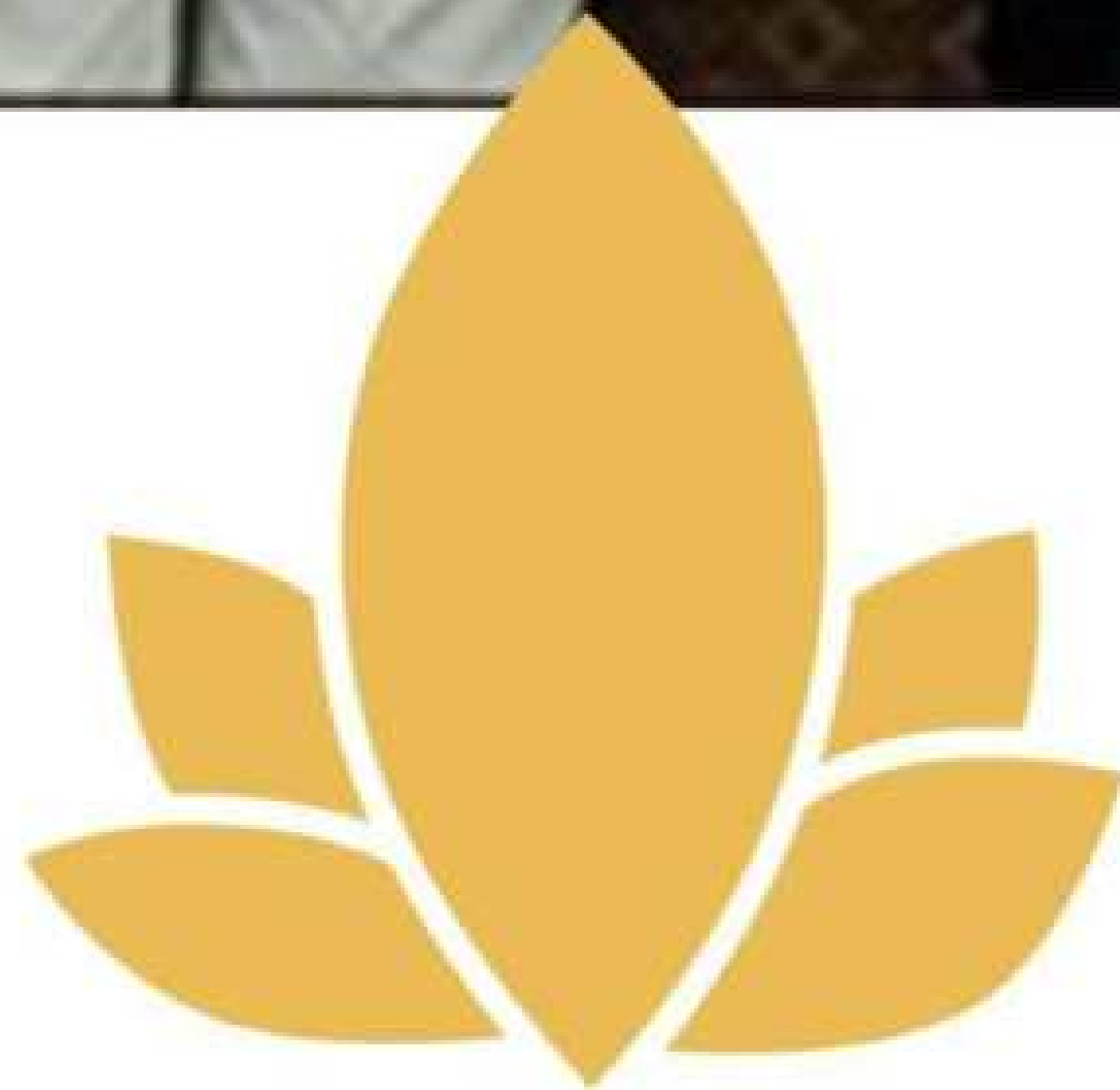
## SPECIAL REPORT

At the heart of their success lies a dedication to personalization and strong connections with their clients and communities. From crafting customised gold and diamond jewellery to supporting social and environmental causes, Aura Jewels embodies a commitment to excellence and giving back to the community.

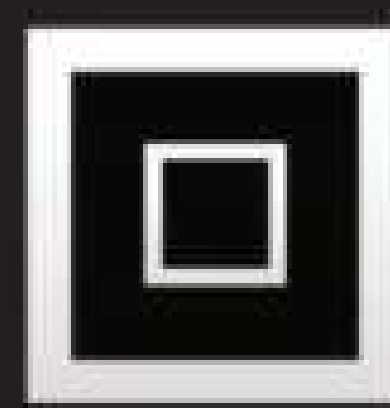
Aura Jewels invites you to experience more than imagined, for less than anticipated, ensuring every piece reflects the highest standards of quality and craftsmanship. Explore Aura Jewels at their store in Rajajinagar and discover a world of elegance and sophistication, where every jewel tells a unique story of beauty and grace



**Shwetha Jaihumar**  
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## • 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.

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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.



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## **Embarking on a Glittering Journey: My Venture into the World of Jewellery Entrepreneurship**

In a world where gems and jewellery gleam with tales of tradition and craftsmanship, my journey began as an unlikely entrant, devoid of any prior background in the field. It all started with a passion for the beauty of adornments and an unyielding desire to carve my niche in this enchanting realm.

Step by step, I immersed myself in the intricacies of gems and jewellery, absorbing knowledge like a sponge, despite the initial lack of expertise. Each day became a learning experience, as I navigated through the complexities of the trade, acquiring skills and insights that gradually transformed me into a jewelry enthusiast with a purpose.

The heartbeat of my journey lies in the commitment to innovation. A relentless pursuit of creating unique products fuels my entrepreneurial spirit. I strive to push the boundaries of conventional jewellery, envisioning pieces that not only captivate the eye but also narrate stories of cultural richness and individuality.

In the realm of filigree, where traditional methods intertwine with modern aspirations, I found my true calling. The delicate artistry and finesse of filigree items mesmerized me, leading to a profound appreciation for the skilled Indian artisans who continue to craft wonders with their hands. It's a tribute to the timeless techniques that have been passed down through generations.

Amidst this journey, I discovered the profound beauty embedded in Indian culture and jewellery-making methods. The applause for these traditions is not merely nostalgic; it's a celebration of an enduring legacy that has stood the test of time. The fusion of heritage and contemporary vision is the essence of my creations.

As the jewellery industry clamors for innovation, I am resolute in my mission to elevate Indian culture to new heights. It's not just about crafting adornments; it's about crafting narratives that resonate with the modern world while paying homage to our roots. I envision a future where Indian jewellery stands as a beacon of cultural pride and global admiration, pushing boundaries and setting new standards.

In the dazzling world of gems and jewellery, my journey unfolds—a tale of passion, perseverance, and the unwavering belief that every piece I create adds a sparkle to the rich tapestry of tradition and innovation.



**SONALI JAIN**

Co-founder - Akshayanidhi Jewels & Gems





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# IBJA's JEWELLER

OF THE MONTH

*"Driving positive change through CSR"*

Anopchand Tilokchand Jewellers Private Limited, led by Shri Tilokchand Ji Bardia, is actively involved in various social initiatives. Their efforts include providing essential materials for food distribution, supporting education, contributing to special funds for the army, and fortifying healthcare facilities, particularly during the COVID-19 pandemic. Shri Bardia has also demonstrated exceptional generosity by procuring and donating essential supplies to aid COVID patients and supporting education and rural development efforts. Overall, their commitment to social responsibility is commendable and serves as a positive example of corporate philanthropy.

Shri Tilokchand Ji Bardia has also played a crucial role in various social initiatives, including the development of the Bhavan Vikas VIPRA Cultural Center and support for education and healthcare through the Jethmal Jashraj Bardia Charitable Trust.

In the current year, his contributions have been significant, including support for various educational institutions, hunger drives, assistance to athletes, aid to disabled students, and empowerment of women.

Additionally, he has been instrumental in the construction of "Jasraj Seva Sadan," a facility for economically weaker individuals, and has supported organizations dedicated to aiding senior citizens.

Shri Bardia's visionary leadership and unwavering commitment to making a positive impact on society are highly appreciated.

*By IBJA'S Jury Committee*



**Mr. Tilokchand Bardia**

*Chairman and MD*

*Anopchand Tilokchand Jewellers  
Pvt Ltd*



## IBJA's JEWELLER

OF THE MONTH

*"Driving positive change through CSR"*



### *Certificate*

We Hereby declare

**ANOPCHAND TILOKCHAND JEWELLERS**

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

*Dec. 2023*

# 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**

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INDIA BULLION AND JEWELLERS  
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## CONTACT US

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

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# Jaipur Jewellery Show 2023

The Complete December Show once again



The 21st edition of the **Jaipur Jewellery Show (JJS)** was held from 22nd to 25th December, 2023 at the Novotel Jaipur Convention Centre, Jaipur. JJS 2023 was inaugurated by **Deputy Chief Minister of Rajasthan, Diya Kumari**. In her address she said jewellery industry is employment giver; providing a direct employment for 2 lakh persons. JJS concluded on 25 December 2023 with a Valedictory Ceremony;

the Chief Guest on the occasion was **Deputy Chief Minister of Rajasthan, Dr Prem Chand Bairwa**.

Putting special focus on the gemstone 'Emerald', the theme for this year's JJS was '**Emerald... Your Stone Your Story**'. To promote Emerald, a group of 15 members was formed as the **Emerald Promotion Group** with GEMFIELDS as the prime emerald promotion partner.





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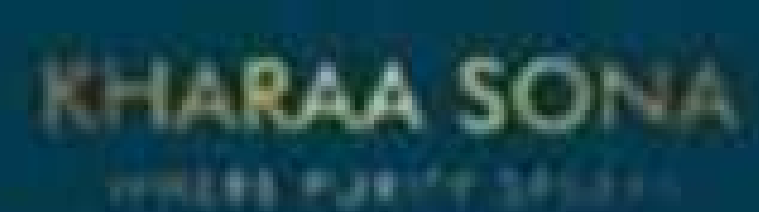
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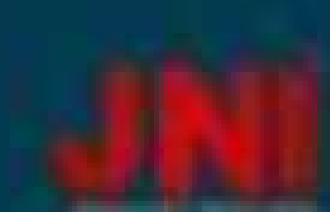
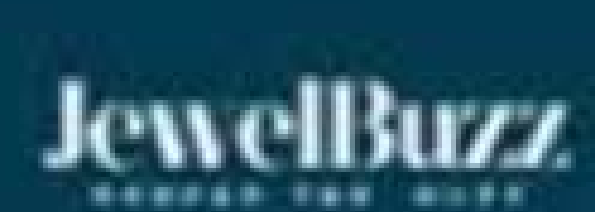
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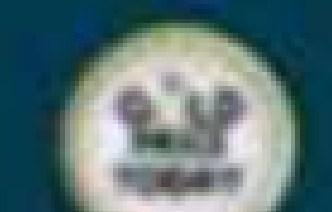
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## JJS 2023 HIGHLIGHTS

- Over 50,000 visitors
- Around 1000 premium retailers
- 1100 exhibition booths
- 67% Designer Booths
- Exclusive B2B Traders Pavilion 'Pink Club'

Visitors came source exquisite ornaments of emerald, gold, diamond, silver, coloured gemstones, kundan meena, polki, jadau, among others. While buyers come across the usual display of a wide variety of goods both in colour gemstones and diamonds – the metals, beads and carving were equally popular. At the same time, B2C - Consumers got an opportunity to see nearly 1000 plus booths displaying goods- they could simply pick and buy from a number of sellers.



Nearly 1000 top retailers of India participated in the show. These retailers visit the show every year on the invitation of JJS. Over 50 specially invited GJC members attended JJS.

A **grand networking dinner** was organised on the evening of the second day of JJS. This year's brand ambassador of JJS and actress, **Pooja Batra** and Gemfields India Head, **Gopal Kumar** were also present at the event. Like its previous editions, JJS 2023 also witnessed encouraging business in terms of trade networking, exhibitors and participating members.

An exclusive B2B Traders Pavilion '**Pink Club**', which was introduced at JJS 2022, was the main attraction at JJS. Only B2B customers were able to visit this pavilion for B2B interaction.

# IBJA B2C



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Gold Or Silver



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### WEEKLY PRIZES

Two 50 Gram  
Silver Coins



### MONTHLY PRIZE

One 1000 Gram  
Silver Bar

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**SONA HAI SURAKSHA KE LIYE**

To celebrate and promote designers, JJS hosted **Jaipur Jewellery Design Festival (JJDF)** for the sixth time, this year with the theme 'Go Tech & its effect on the Jewellery Industry'.

'**Taraash**' is a new and one-of-its-kind initiative that was kick started at JJS 2023. The objective is to contribute to the development of the start-up ecosystem, specifically for GJ industry. This is a joint initiative of JJS and TiE Rajasthan.

**Indian Jewellery Design Awards-2023** took place on the first day of JJS. Film actor, Malaika Arora's presence graced the evening at the awards.

**Navrattan Kothari**, Chairman, KGK Group, received the Lifetime Achievement Award for Outstanding contribution to gems and jewellery trade, particularly for his long innings in the diamond sector.





# IBJA UPDATE



**J** JAIPUR  
JEWELLERY  
SHOW  
**S**

## IBJA MEETING AT JJS

Friday, 22<sup>nd</sup> December, 2023

at Novotel Jaipur Convention Centre, 1st Floor, Ball Room -  
Udiyach RIICO Industrial Area, Sitapura 302022 JAIPUR INDIA





**IF YOU ARE PLATINUM MEMBER OF IBJA AND WISH TO PROMOTE YOUR PRODUCT (BULLION & JEWELLERY) OR COMPANY, SEND YOUR VIDEO WITH FOLLOWING**

- 1) Normal Video Size 1080 Height X 1920 Width (max 2 min) & Reel / Short Video Size 1920 Height X 1080 width (max 50 Sec Video)
- 2) Video should be recorded Professionally with your company Name, Address, Contact Detail, email id etc. Owner profile can also be given in Video
- 3) Video display of few product must be done with professional camera for better result.
- 4) It is preferred that video has good sound quality with background music etc. wherever required. (Music Should be non copyright or should have copyright license)

These videos along with link of catalogue must be sent to IBJA office for promotion.

Since IBJA has huge network on website and social medias,

IBJA will promote these videos on social media platforms.

IBJA will promote such videos once in every quarter for each of platinum member.

**USE OF LOUNGE :-**

Platinum Member shall be free to use IBJA Lounge at IBJA Office , Zaveri Bazar, Mumbai for launch of new product .

**However , Insurance , logistic & storage of the product shall be responsibility of the member. IBJA Lounge can be used by platinum member for one full day in every 90 day cycle for promotion of their new product.**

**IF YOU ARE INTERESTED CONTACT :**

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

**info@ibja.in | IBJA House, 2nd Agiary Lane, Zaveri Bazar, Mumbai-400003. | www.ibja.co**

## SILVER SHOW OF INDIA- 4<sup>TH</sup> EDITION CONCLUDES ON A HIGH NOTE



### Serious buyers, brisk business, and a big boost to the silver jewellery and artefacts segment

The 4<sup>th</sup> edition of SILVER SHOW OF INDIA (SSI) - India's Biggest Silver Specific Trade Show held at Bengaluru from 15-17 December 2023 was an astounding success. SSI was all about serious buyers, brisk business; the show was truly instrumental in providing a big boost to the silver jewellery and artefacts segment.

The SSI was formally inaugurated by Chief Guest M Chandra Sekhar, IPS , Addl DGP- Internal Security Division, Bengaluru along with Guest of Honour T A Sharavana, MLC, Govt of Karnataka.

Present at the inauguration were Suresh Ganna, President -JAB, Srikanth Kari, Chairman KJF, Dr Chetan Kumar Mehta, Chairman, Organization Committee SSI, National VP, IBJA and VP-JAB, Bipin Mehta, Hon Secretary -JAB, Tushar RV, Hon Treasurer-JAB, Praveen K Oswal, Jt Sec JAB alongwith board members and mentors of JAB– and stalwarts and dignitaries of the GJ industry.

**SILVER SHOW OF INDIA** is organized and promoted by GES India Inc. SSI is presented by JAB and supported by IBJA and KJF, Bangalore.

Silver Show of India saw nearly 300 exhibitors participating in the event. There was an overwhelming response from the trade with around 10,000 visitors from Karnataka and across the country including silver hubs like Rajkot and Agra.



**Dr Chetan Kumar Mehta**, Chairman, Organization Committee SSI said, “The response was overwhelming with over 10, 000 visitors from across the country. The success of the show underlines the fact that SSI is one of the premium jewellery trade shows in the country. The range and variety of products, the master craftsmanship and artistry on display is truly astounding. I thank the exhibitors, retailers, trade associations and every well-wisher who has contributed to the success of SSI.”

**Nishtashri Srinivasan**, Director at Emerald Jewels Industries India Ltd said “ We are always excited to be at SSI, the true platform for silver jewellery . SSI is the show that that has given recognition to the jewellery industry.”

**Nitesh Jain**, Purple Jewels said “WE thank GES, JAB for giving silver jewellery a platform like SSI. We thank them for getting us out of our shell; out of the shadow of gold jewellery.”

SSI was astounding with its wide range and variety of silver jewellery and artefacts. All categories of silver jewellery, from mass to premium were on offer. Also on offer were silver payals, kamarpathi, temple jewellery, idols, mandirs, utensils and exquisite silver artefacts and masterpieces.

There was a buying frenzy, with some exhibiting manufacturers saying they have huge orders; some said their stock was exhausted in the first two days.

Visitors from across the country said that they had a great experience - thrilled to be at SSI. They were astounded by great variety at SSI– fantastic artisanship and marvellous, never seen before designs.

Silver trade shows like SSI have contributed in driving the growth of silver jewellery and artefacts. A cross section of retailers at SSI said that they will now have to place a greater focus on silver which was not done before and present it to customers in an interesting manner.

SSI has given silver the prominence it deserves and put the spotlight on silver. Exhibitors and visitors alike expressed that this is silver’s moment. Some other comments included: Silver is versatile; it is a trendsetter, it is a fashion statement. The future of silver is bright.



# SSI SUFI NIGHT:

## A scintillating evening of networking, music and glam

The soul stirring sufi singers, their energetic renditions set the stage for a great evening. The evening saw exhibitors, visitors and dignitaries of the trade and industry.

SSI SUFI NIGHT was an evening of music, models in dazzling jewellery gracing the ramp, an opportunity to meet up with friends, networking for business and more.

It was an evening where the SSI team recognized and honoured all well-wishers, supporters and everyone who contributed to SSIs success.





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Maximum  
Promotional Gift Voucher of  
Rs. 40,000/-

+

Free Contribution of  
Rs. 40,000/- by IBJA equivalent  
to Promotional Gift Voucher

+

Paid Gift Voucher of  
Rs. Nil

=

**TOTAL**  
RS. 80,000/-  
Scooter  
(Rs. 80,000/- Price)

**OR**

Maximum  
Promotional Gift voucher of  
Rs. 10,000/-

+

Free Contribution of  
Rs. 10,000/- by IBJA equivalent  
to Promotional Gift Voucher

+

Paid Gift Voucher  
of Rs. 60,000/-

=

**TOTAL**  
RS. 80,000/-  
Scooter  
(Rs. 80,000/- Price)

**STEP 3.** Deposit your IBJA Gift voucher as above to IBJA and your Get you Scooter Gift from IBJA.



## Shree Ramkrishna Exports is member of World Diamond Council

Shree Ramkrishna Exports Pvt. Ltd. (SRK), a leading name in the natural diamond crafting and exports industry, is now a member of the prestigious World Diamond Council (WDC). This collaboration signifies SRK's enhanced commitment to ethical and responsible practices in the diamond industry.

SRK recognizes the crucial role played by the WDC in promoting ethical standards within the diamond trade. The company is dedicated to upholding the highest standards across its operations, from responsible sourcing to sustainable natural diamond crafting practices. Membership in the WDC provides SRK with a platform to engage with like-minded industry leaders, share best practices, and contribute to the establishment of industry-wide guidelines for ethical and sustainable diamond crafting and trade.



## Gold jewellery mandatory hallmarking expanded to 343 districts



In its year-end review for the period April 2023 to November 2023, the Department of Consumer Affairs (DoCA) under the Ministry of Consumer Affairs, Food & Public Distribution has announced that it has extended the mandatory hallmarking of gold jewellery and artefacts to 343 districts across the country, where at least one Assaying and Hallmarking Centre (AHC) is present. The move is aimed at ensuring the quality and purity of gold jewellery and protecting the interests of consumers.

According to the DoCA, the number of hallmarking registrations has increased 15% from 1, 60,866 to 1,84,296, while the number of BIS-recognised AHCs has increased 7% from 1403 to 1499 since April 2023. During the same period, 10.39 crore articles of gold and silver jewellery and artefacts have been hallmarked.

## GIA India conducts seminar for Finestar Jewellery & Diamonds Pvt. Ltd. in Surat



**GIA India** held a seminar on the topic, “Fancy-shape Diamonds,” for the staff of **Finestar Jewellery & Diamonds Pvt. Ltd.** in Surat. More than 30 staff members attended the seminar.

Participants learned about grading fancy-shape diamonds, facet arrangement and fancy-shape symmetry grading. They also learned about topics related to generic shapes and novelty shapes of diamonds as well as their cutting styles. All participants were awarded a **Letter of Attendance (LOA)** by **Apoorva Deshingkar**, Senior Director - Education and Market Development, GIA India.

“We thank GIA India for conducting the seminar to educate our staff. It was helpful for our staff to learn many new aspects of fancy-shaped diamond grading through these seminars” said **Nanjibhai Vaghasiya**, President, Finestar Jewellery & Diamonds.

“I believe that knowledge is the brightest facet of our industry. At GIA, we are dedicated to advancing our mission of upholding public trust in gems and jewellery. I'm thankful to Finestar Jewellery & Diamonds for giving GIA India the opportunity to share our knowledge with their staff,” said **Apoorva Deshingkar**.



## Special Notified Zone to be launched at the Surat Diamond Bourse



**A Special Notified Zone (SNZ) - designed to ease rough imports from big miners - is to be launched at the newly-opened Surat Diamond Bourse (SDB). GJEPC says it will be the biggest diamond SNZ in India.**

**The 4,500 sq ft premises will feature 15 cabins, a high-security monitoring room, and a 24/7 security system.**

**Plans for an SNZ at the \$355m SDB - the world's largest office building - were first revealed in 2014 by PM Narendra Modi, at the World Diamond Conference in Delhi.**



# PM Narendra Modi inaugurates Surat Diamond Bourse



**Prime Minister Narendra Modi** on December 17 inaugurated the **Surat Diamond Bourse (SDB)**, the world's largest and modern centre for international diamond and jewellery business.

**PM Modi** speaking at inauguration said “Surat diamond industry giving employment to 8 lakh people; with the coming up of new diamond bourse, 1.5 lakh more will get jobs”

The Surat Diamond Bourse (SDB) building, the world's largest office complex with more than 67 lakh square feet of floor area, is located at Khajod village near Surat city.

Several diamond traders, including those based in Mumbai earlier, have already taken possession of their offices, which were allotted by the management after auction, SDB's media convener Dinesh Navadiya said in a statement recently.

## PM Modi, Vipul Shah in Rapaport's "People of the Year" list

Rapaport's "People of the Year" reflect the broad range of challenges affecting the diamond trade and industry — and some of the solutions. The inclusion in this list is reflective of his or her influence on the diamond industry and/or presence in the headlines.

It names Honourable **Prime Minister of India Narendra Modi** as the mover and shaker of the diamond world in the year 2023. Prime Minister Narendra Modi had a number of contact points with the jewelry industry in 2023. He inaugurated the Surat Diamond Bourse in December. PM Modi's most significant move was gifting a 7.5-carat lab-grown diamond to US First Lady Jill Biden during a state visit in June, symbolizing India's 75 years of independence.

It also names GJEPC Chairman **Vipul Shah** one amongst 6 people in the world to shape the future of the world diamond industry. India needed a voluntary pause in rough-diamond imports to stop inventories from getting out of control. The industry implemented this freeze for two months. It was the GJEPC that brought people together and managed the process following the crunch meeting. Vipul Shah, its chairman, was at the forefront.





## Bangkok Gems & Jewelry Fair 2024 to be held from 21 – 25 Feb 2024

**Bangkok Gems & Jewelry Fair 2024 (BGJF 2024)**, the 69<sup>th</sup> edition of Thailand's leading gems and jewellery tradeshow, will take place from 21 – 25 February 2024 at the Queen Sirikit National Convention Centre.

Precious gemstones and masterpiece jewellerys including rough stones, semi-precious stones, costume jewellery, gold and silver jewellery, and pearls brought in by more than 1,000 exhibitors from around the world will be on display and sale at this 5-day exhibition.

Bangkok Gems & Jewelry Fair is a one stop shop for sourcing colorstones directly from Bangkok, the gemstone capital of the world. And Bangkok is also one stop service for gems and jewellery manufacturing. The Bangkok Gems & Jewelry Fair is one of the world's most renowned and longest-celebrated gems and jewellery trade fairs in the industry. It is regarded as a significant trading arena where all key players in the global gems and jewellery business can achieve their purposes of sourcing, trading, and networking.

Organized by

 **DITP**  
Department of Industrial Promotion  
Ministry of Commerce, Thailand

 **GIT**  
Gem & Jewelry  
Institute of Thailand

### The 69<sup>th</sup> Bangkok Gems & Jewelry Fair

# 21-25 FEBRUARY 2024

Queen Sirikit National Convention Center (QSNCC),  
Bangkok, Thailand

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**70<sup>th</sup> : 9-13 SEPTEMBER 2024, QSNCC**

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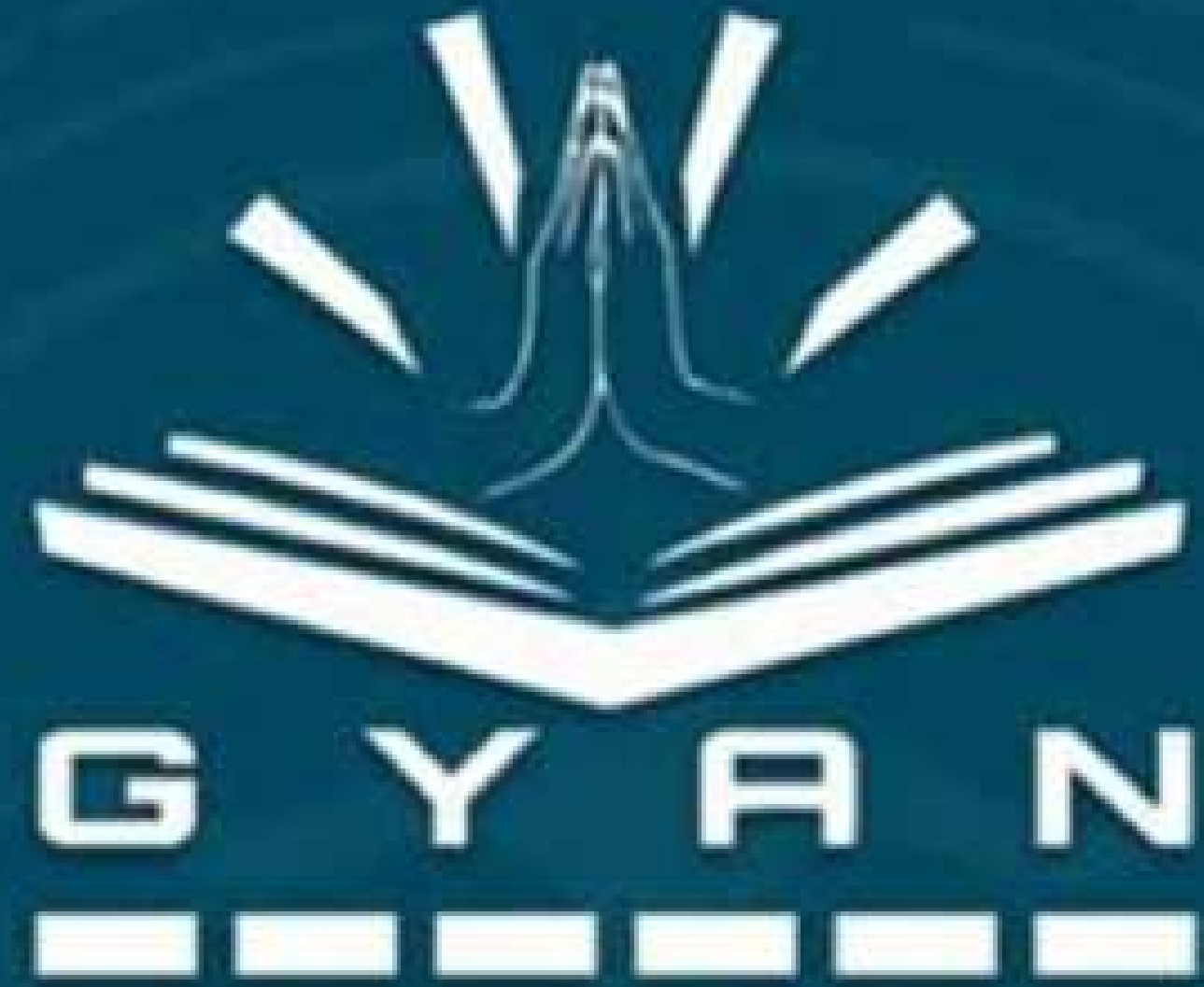
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# TOPIC : 100 CR JEWELLERY BUSINESS OPPORTUNITIES



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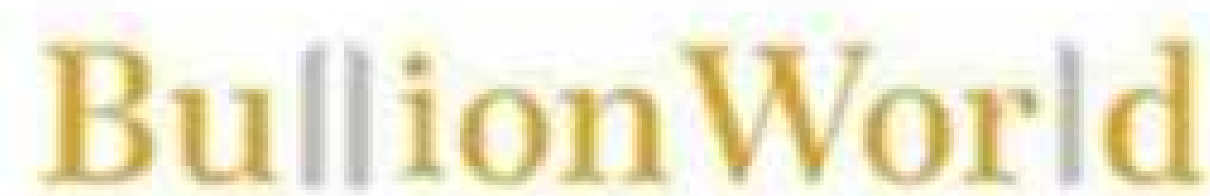
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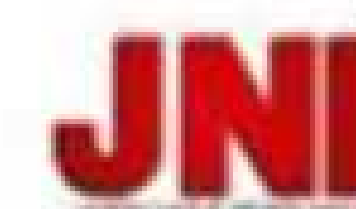
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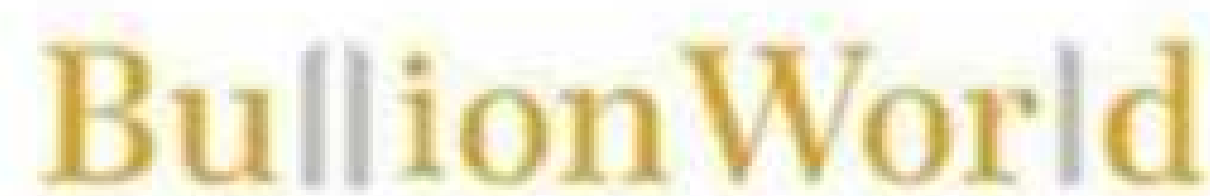
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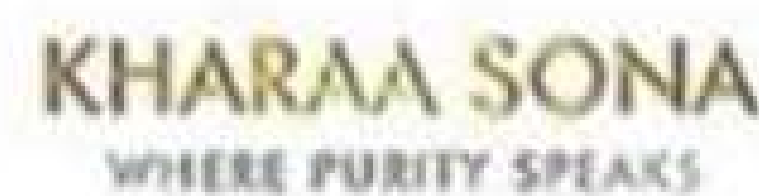
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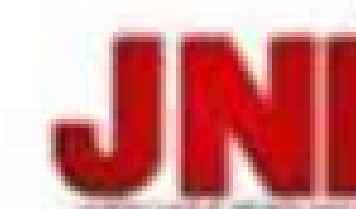
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**TOPIC : SOVEREIGN GOLD BOND VS DIGITAL GOLD VS ETF**



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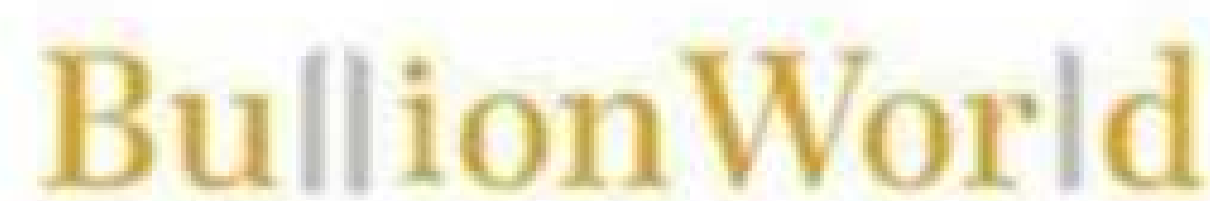
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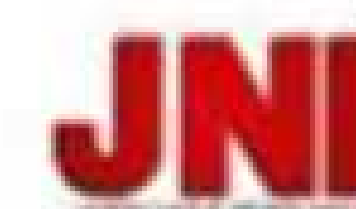
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# INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## PLATINUM MEMBERSHIP APPLICATION FORM

Membership No.: \_\_\_\_\_

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

Please complete this form in **BLOCK CAPITALS**

### 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.: \_\_\_\_\_ 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.: \_\_\_\_\_

### Following documents are required:

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

### In case GST certificate not available following any two documents required .

1) BIS Registration Certificate    2) Udyam Aadhar    3) Shop and Establishment Certificate

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

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

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression  
of Member

IBJA HOUSE, 2ND AGIARY LANE, ZAVERI BAZAR, MUMBAI – 400 003. T: 022 49098950 / 49098960 / 23426971, F: 022 23427459.

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# INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

## PREFERRED JEWELLERS MEMBERSHIP APPLICATION FORM

Membership No.: \_\_\_\_\_

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

Please complete this form in **BLOCK CAPITALS**

### 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.: \_\_\_\_\_ 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.: \_\_\_\_\_

### Following documents are required:

1) 2 Photos

2) Address Proof: GST Certificate

3) ID Proof: Pan Card

• Cheque Should Be issued in the favour of "INDIA BULLION AND JEWELLERS ASSOCIATION LTD."

• Preferred Jewellers Membership charges are 4,237 + 18% GST = 5,000/-

• NEFT : Account Name:INDIA BULLION AND JEWELLERS ASSOCIATION LTD.

Name of Bank:Bank Of India

IFSC Code:BKID0000008

Branch:Bullion Exchange

Account No:000810100013644

Signature/Thumb impression  
of Member

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