

# IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

31<sup>st</sup> Jan 2023



INDIA BULLION AND JEWELLERS  
ASSOCIATION LTD.

Since 1919



P R E S E N T S



8<sup>th</sup>

INDIA  
INTERNATIONAL  
BULLION SUMMIT

India Bullion and Jewellers Association Initiative

27 - 28<sup>th</sup> MARCH

2023

At Hotel Sahara Star, Mumbai

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

info@ibja.in | +91-22-49098950 / 49098960 / 23426971 | www.ibja.co





8<sup>th</sup>

INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative



 **Joyalukkas**  
World's favourite jeweller

## SHRI JOY ALUKKAS JI

CHAIRMAN AND MANAGING DIRECTOR - JOY ALUKKAS JEWELLERY

INVITED HIM TO THE 8<sup>TH</sup> INDIA INTERNATIONAL BULLION SUMMIT  
IIBS MUMBAI, TO BE HELD IN MUMBAI ON 27<sup>TH</sup> - 28<sup>TH</sup> MARCH 2023

---

If everyone is moving forward together  
then success takes care of itself

---

SHRI CHETAN KUMAR MEHTA JI  
NATIONAL VICE PRESIDENT - IBJA

SHRI SUMESH WADHERA JI  
STATE PRESIDENT KARNATAKA - IBJA

WERE ELATED WITH THIS JOYOUS COLLABORATION





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Since 1919

P R E S E N T S



8<sup>th</sup>  
INDIA  
INTERNATIONAL  
BULLION SUMMIT  
India Bullion and Jewellers Association Initiative



**SCHEDULE OF FEES FOR IIBS - 8**

**27<sup>TH</sup> - 28<sup>TH</sup> March 2023 Hotel Sahara Star, Mumbai**

| MEMBERS CATEGORY   | SINGLE ROOM ACCOMODATION FOR 2 NIGHTS ONLY | TWIN SHARING ACCOMODATION FOR 2 NIGHTS ONLY | RIGHT OF ENTRY TO FASHION SHOW & IIBS - 8 |
|--|--|---|---|
| PLATINUM MEMBERS OF MUMBAI / NAVI MUMBAI                         | NA   | NA  | FREE                                      |
| PLATINUM MEMBERS OUT OF MUMBAI                                   | NA   | FREE  | FREE                                      |
| WORLD SILVER COUNCIL MEMBERS                                     | 30,000/-                                   | 15,000/-                                    | FREE                                      |
| PRVILIGED GOLD MEMBERS   | 30,000/-                                   | 15,000/-                                    | 12,000/-                                  |
| SPECIAL / VIP INVITE SPEAKERS AWARD WINNER FROM MUMBAI           | NA   | NA  | FREE                                      |
| SPECIAL / VIP INVITE SPEAKERS AWARD WINNER/SPONSOR OUT OF MUMBAI | FREE                                       | NA  | FREE                                      |
| OTHERS   | 40,000/-                                   | 20,000/-                                    | 15,000/-                                  |

**\*ENTRY IS SUBJECT TO ONLY REGISTRATION AND CONFIRMATION**

**BANK DETAIL**

**NAME OF COMPANY : INDIA BULLION AND JEWELLERS ASSOCIATION LTD.**

|                                      |                                   |                                   |                                 |                             |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------|
| <b>NAME OF BANK</b><br>BANK OF INDIA | <b>BRANCH</b><br>BULLION EXCHANGE | <b>A/C NO.</b><br>000810100013644 | <b>IFSC CODE</b><br>BKID0000008 | <b>MICR NO</b><br>400013011 |
|--------------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-----------------------------|

**PAN NO. AA ACT1449D      GST NO. 27AA ACT1449D2ZL**

**SAURABH ; +91 9004120120 / 022- 49098950 / 022- 49098960  
EMAIL; Info@ibja.in**

**CLICK HERE TO REGISTER NOW**



# 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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## CONTACT US

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

info@ibja.in

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

www.ibjadirectory.com





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## BUDGET - HIGHLIGHTS



UNION  
BUDGET

BUDGET 2023



### Union Budget for FY2023-24 Update:

**Individuals: Tax Slabs has been revised under new regime**

- 0-3 Lk Nil,
- 3-6 Lk 5%,
- 6-9 Lk 10%,
- 9-12 Lk, 15%,
- 12-15 Lk 20%,
- Above 15 Lakh 30%

### Part B of Honourable Finance Minister speech in Budget 2023

#### Indirect Taxes

1. Customs duty on goods of textiles, toys, bicycle reduced from 21 to 13%
2. To promote Green Mobility - basic customs duty concession for lithium ion battery
3. To promote Electronics manufacture- relief on customs duty for camera lens and lithium battery
4. Television - TV panels customs duty reduced
5. Electric kitchen chimney to reduce inverted duty structure from 7.5 to 15 percent
6. Benefit for ethanol blending program and acid program and epichlorohydrine
7. Marine Products- to promote exports - shrimps, etc. Duty on shrimpfeed reduced
8. Basic Customs duty reduced for seeds in manufacture for diamonds
9. Customs duty to increase in silver bars
10. Steel - concessional customs duty on steel and ferrous products
11. Copper - concessional customs duty on copper
12. Rubber - concessional customs duty on rubber
13. Cigarettes - increased tax





## Direct Taxes

1. Common IT form and grievance redressal system
2. MSME - avail benefit of presumptive taxation increased to 44AD to 3 crores  
Professionals u/s 44ADA - 75 lakhs Provided receipt in cash doesn't exceed 5%
3. TDS only on payment for deduction
4. Co-operatives tax -15% Higher limit of 2 lakh per member for cash deposit in agricultural banks Higher limit of Rs. 3 crores on TDS for cooperative societies
5. Startups To avail startup benefits from 31-03-2023 to 31-03-2024
6. 100 new joint commissioners for appeal
7. S.54 to S.54F capped at 10 crores
8. TDS on Online gaming -
9. TDS 30% to 20% on taxable portion of EPF
10. Extending funds for GIFT and IFSC

## Personal Income Tax

1. Rebate for income upto 7 lakhs u/s 87A in the new tax regime
2. New tax regime from  
0-3 lakhs nil  
3-6 lakhs- 5%  
6-9 lakhs 10%  
9-12 lakhs 15%  
12-15 lakhs 20%  
Above 15 lakhs- 30 %
3. Standard deduction for new tax regime for Rs. 15.5 lakhs or more -52,500
4. Reduction of highest surcharge from 37% to 25% on new income tax regime
5. Limit on tax exemption for leave encashment is increased from 3,00,000 to 25,00,000
6. New income tax regime default regime

## Gold to Electronic Gold Receipt

The conversion of physical gold to Electronic Gold Receipt and vice versa is proposed not to be treated as a transfer and not to attract any capital gains. This would promote investments in electronic equivalent of gold

**UNION  
BUDGET**





**IBJA BULLION**

**WELCOME TO  
IBJA BULLION PRODUCT PLATFORM**

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

This platform helps customer to buy gold product at one go without visiting various sites of bullion dealer.

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



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

www.ibjabullion.com





# IBJA GATEWAY OF EXPORTS



# FACILITIES

**1** ONE FURNISHED OFFICE FOR 3 DAYS EVERY MONTH AT GOLD SOUK DEIRA DUBAI

**2** 3 DAYS AND 2 NIGHTS HOTEL ACCOMMODATION EVERY MONTH

**3** PERSONAL MEETINGS WITH CLIENTS

**4** OUR EXPERTS WILL CREATE COMPANY PRODUCTS PROFILE AND PROMOTE YOUR BRAND GLOBALLY

**5** SEMINARS ON EXPORT AND IMPORT POLICY

**6** PERSONAL CONSULTANCY FOR HOW TO SETUP THE BUSINESS IN DUBAI FOR THE GLOBE

**7** SEARCHING THE MARKET AND BUYERS ACCORDINGLY PRODUCT DESIGN

**8** CONNECTING NATIONAL AND INTERNATIONAL ENTREPRENEURS



India



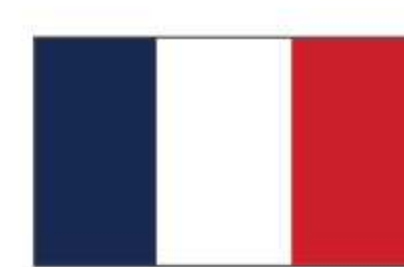
UAE



Italy



Turkey



France



Thailand



Sri Lanka



United States



United Kingdom



European Union



South Africa



Malaysia



Israel



Qatar



Bahrain



Saudi-Arabia



Bangladesh



Australia



Oman



Singapore

Venue Partner



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## BUDGET BYTES



The 2023 Union Budget focused on a strong & stable macroeconomic environment and is very much appreciated by Individuals, Senior citizens, Rural workers, artisans, corporates, etc. Bullion jewelers are a little disappointed, as they were expecting an import duty cut on gold in this budget. On the contrary, Silver bars and Silver dore Import duty is increased and made at par with gold and platinum.

**Prithviraj Kothari**  
National President - IBJA

IBJA demand for the removal of capital Gain tax on the conversion of the commodity to Electronic Gold receipt and vice versa has been accepted.

### New Custom Duty Rates

|            | Silver/ Gold Bar | Silver/ Gold Dore |
|------------|------------------|-------------------|
| Basic Duty | 10%              | 10%               |
| Agri Cess  | 5%               | 4.35 %            |
| Total      | 15%              | 14.35 %           |



**Surendra Mehta**  
National Secretary - IBJA

We thank Honourable FM Shri Nirmala Sitharaman ji for presenting a well-balanced Union Budget 2023-24, focused on the spirit of Amrit Kaal. Key announcements such as Income tax- rebate extended on income up to Rs 7 lakhs in new tax regime, increase in outlay of PM Awaas Yojana is a big relief for the middle-income group. However, the Gems & Jewellery Industry's critical concerns are not addressed in the Union Budget 2023-24. While the Research and Development grant will be provided to one of the IITs for the development of Lab Grown Diamond seeds and machines, the other sectors of the industry have been ignored. The reduction in Gold Custom Duty in this Budget was our big expectation, which has severely hampered the industry and encouraged smuggling and grey market. GJC has been actively representing the reduction in customs duty of Gold over past many years. However, the Silver Dore Bars Custom Duty has been brought at par with Gold and platinum in this budget. This move will adversely affect the masses. GJC will continue to represent this important issue of the Industry. We are having a meeting with Honourable FM on 4th February at Mumbai, in which we shall once again stress upon the important concerns such as reduction in custom duty, EMI on Jewellery, Relief in Capital Gain tax and Gold Monetisation Scheme etc.



**Saiyam Mehra**  
Chairman - GJC

“While the reduction in custom duty on gold from 12.5% to 10% is a step in the right direction, the hike in the Agriculture Infrastructure & Development Cess has brought the overall duty to 15%, same as before. High taxes will impede efforts to make gold an asset class, particularly at a time when gold prices have risen globally. Moreover, the thriving grey market has diluted efforts to reduce cash transactions and penalizes organised and compliant players.

On a positive note, the budget also announced that the conversion of physical gold to Electronic Gold Receipt will not attract any capital gains. Thus, providing an overall digital boost to the industry and promoting investments in electronic equivalent of gold. Directionally, this year's budget can be considered positive for the industry.”



**Somasundaram PR**  
Regional CEO - World  
Gold Council.





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# ZAVERI BAZAAR FESTIVAL

## Confirmed Gift

For all visiting registered buyers

by **IBJA**



**APRIL 3<sup>rd</sup> - 6<sup>th</sup> 2023**

Daily **LUCKY DRAW** prizes for BUYERS | **JACKPOT** prizes for BUYERS  
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WE PROUDLY ANNOUNCE  
NEXT EDITION OF



**ZAVERI BAZAAR**  
FESTIVAL

**APRIL 3<sup>rd</sup> - 6<sup>th</sup> 2023**

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JewelBuzz  
SPREAD THE BUZZ





# Annual gold demand soars to a New decade high in 2022



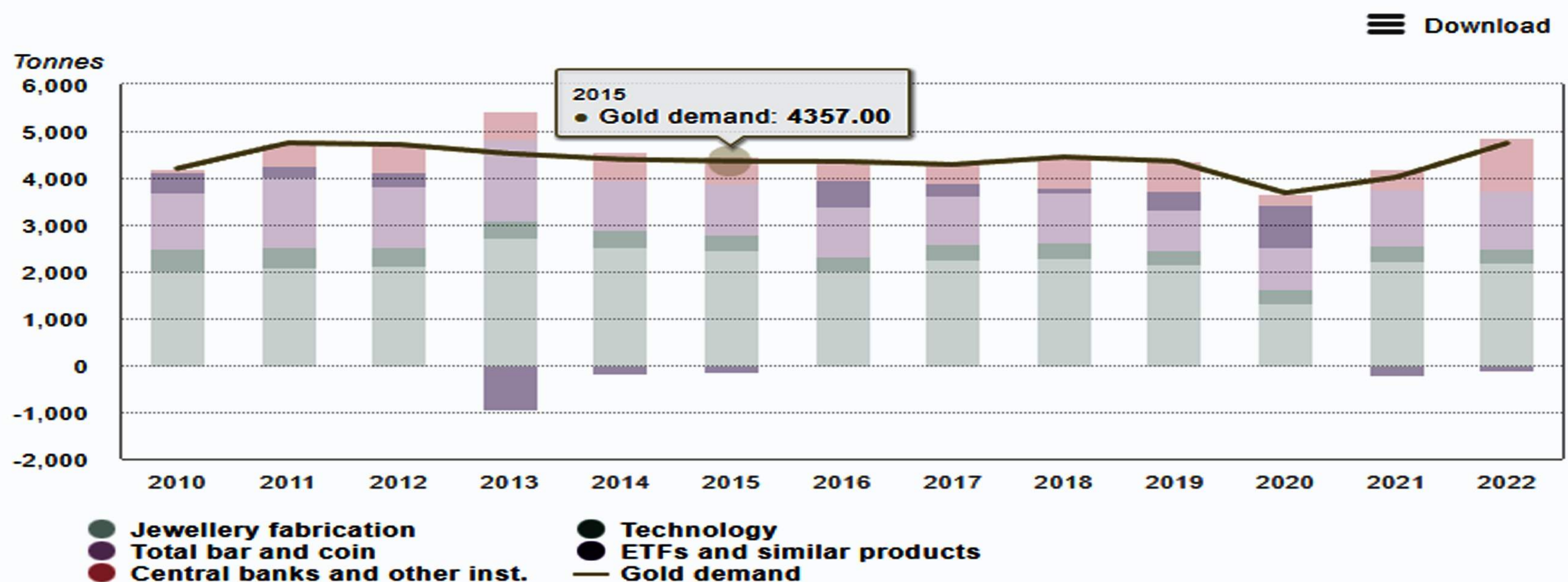
The World Gold Council's latest Gold Demand Trends report reveals that annual gold demand (excluding OTC) in 2022 increased by 18% year-on-year, hitting 4,741t - the highest annual total since 2011. Boosted by a record fourth quarter, demand for gold was propelled by hefty central bank-buying and persistently strong retail investment. Annual central bank demand more than doubled to 1,136t in 2022, up from 450t the year before and to a new 55-year record high. Purchases in Q4 2022 alone reached 417t, bringing the total for the second half of 2022 to more than 800t. Investment demand (excluding OTC) in 2022 was up 10% on the previous year. The increase was the result of two factors: a notable slowdown in ETF outflows and strong gold bar and coin demand. Gold bars and coins continued to hold favour with investors in several countries around the world, which helped to offset weakness in China. Total European gold bar and coin investment for 2022 surpassed 300t, aided by persistently robust German demand. There was also significant growth in the Middle East, where annual demand increased by 42% year-on-year. Jewellery demand softened slightly in 2022, down 3% at 2,086t. This weakness was largely driven by the marked drop in Chinese annual jewellery demand, down 15% as consumer activity was curtailed by ongoing COVID-19 lockdowns for most of the year. The gold price rally in Q4 also contributed to the annual decline in jewellery demand. Total annual supply in 2022 continued its gentle upwards trajectory, up by 2% y-o-y to 4,755t and remaining above pre-pandemic levels. In particular, mine production increased to 3,612t - a four year high.



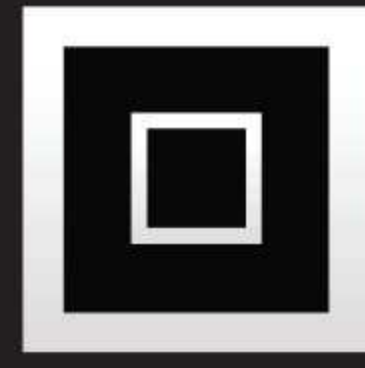
Louise Street, Senior Markets Analyst from the World Gold Council, commented: "Last year we saw the highest level of annual gold demand in over a decade, driven in part by colossal central bank demand for the safe haven asset. Gold's diverse demand drivers played a balancing act as rising interest rates prompted some tactical ETF outflows, while elevated inflation spurred on gold bar and coin investment. In the end, overall investment demand was up 10% on the previous year. "Turning to 2023, economic forecasts are pointing to a challenging environment and a likely global recession which could lead to a role reversal in gold investment trends. If inflation comes down, this could be a headwind for gold bar and

coin investment. Conversely, continued weakening of the US dollar and the moderating pace of interest rate hikes could have positive implications for gold-backed ETF demand. We will likely see jewellery consumption remain resilient, bolstered by a release of pent-up demand as China re-opens; but possibly dragged down by the squeeze on consumer spending if there is a more severe downturn. While there are several possible outcomes, gold has a precedent for performing well in turbulent economic times, highlighting its value as a long-term, strategic asset."

2022 gold demand almost matched the 2011 record







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 a n 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)**



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[www.silverconference.in](http://www.silverconference.in)

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## SPECIAL REPORT



# GIA Laboratory-Grown Diamond Report Dossier at a Lower Cost

**Now available for up to 3.99 carats**

The Gemological Institute of America (GIA), the leading gemological grading and identification organization, is now offering a lower-cost GIA Laboratory-Grown Diamond Report - Dossier. The revised report will no longer include the growth method or post-growth treatments, reducing fees for the service. For example, the revised report for a 1-carat laboratory-grown diamond will cost US\$55, down from US\$85. The report will continue to include the full 4Cs of Diamond Quality specifications and will now be available for laboratory-grown diamonds of 0.15 carats to a new upper range of 3.99 carats.

“This cost-effective report aligns with our goal of increasing the number of laboratory-grown diamonds with GIA reports in the market to protect consumers and ensure their trust in gems and jewelry,” said GIA President and CEO Susan Jacques. “We are tailoring our reports to focus on the information consumers and retailers find most important - the 4Cs and whether the diamond is natural or laboratory-grown.”

GIA will continue to include growth method, post-growth treatments and a plotted clarity diagram in the GIA Laboratory-Grown Diamond Report. This service is for loose, D-to-Z laboratory-grown diamonds weighing 0.15 carats or more.

All laboratory-grown diamonds submitted to GIA are laser-inscribed with the GIA report number and the words "LABORATORY-GROWN" to ensure that consumers can differentiate them from natural diamonds. All GIA reports for laboratory-grown diamonds will continue to be available in digital-only formats. GIA is now offering a revised, lower-cost GIA Laboratory-Grown Diamond Report - Dossier for laboratory-grown diamonds of 0.15 carats to a new upper range of 3.99 carats.



# GIA®



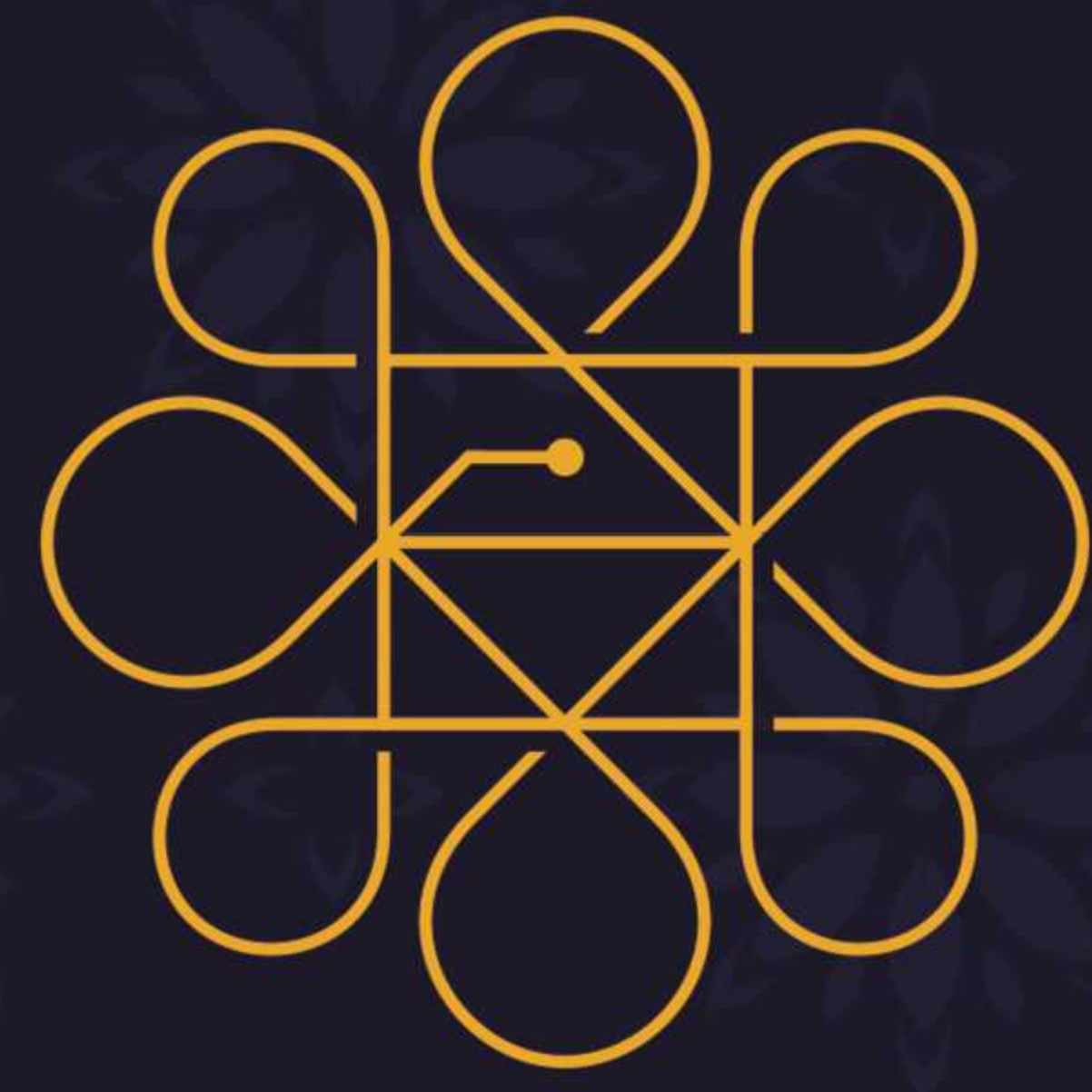
# GJS

INDIA GEM &  
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A GRAND BUSINESS TO BUSINESS EXPO

#HumaraApnaShow

7<sup>th</sup> TO 10<sup>th</sup> APRIL 2023

BOMBAY EXHIBITION CENTER (NESCO), MUMBAI



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## SPOTLIGHT



# WGC launched its report 'Jewellery Demand and Trade'



WORLD  
GOLD  
COUNCIL



**Somasundaram PR, Regional CEO, India, World Gold Council,** said, "India is a strong pillar of support for the global gold markets as the second-largest consumer of gold jeweller. While weddings and festivals act as important drivers of jewellery demand, our rich cultural heritage and historic status as a major global force in world commerce underpin this strong socio-economic relationship with gold. Over time, we have created countless reasons and joyous occasions to accumulate gold. Bridal jewellery segment alone accounts for nearly half of the market share with rural India being the largest consumer of gold jewellery in the country. Over the long term, gold jewellery demand in India will be driven by economic growth, income growth and wealth distribution, as well as the rate of urbanisation. Whether cultural connections will continue to remain strong with the millennials is to be seen. It is more likely though that the marketing and digital advances may change in-store experiences and inspire different buying impulses and moments beyond just the traditional reasons, the attraction to gold jewellery can be expected to remain strong. The government's focus on strengthening jewellery manufacturing and exports will bring in a wave of innovation that should refresh the association with gold through higher quality and craftsmanship, enabling India to be the jeweller to the world."

### Key data points

- . India is the second largest gold jewellery consumer in the world. In 2021 India bought 611t of gold jewellery, second only to China (673t) but comfortably ahead of all other gold-consuming markets
- . The gold jewellery exports in India have grown from US \$7.6bn in 2015 to US \$12.4bn in 2019
- . Bridal jewellery dominates the gold jewellery landscape, enjoying 50-55% of market share in India
- . Plain gold jewellery maintains 80-85% of market share, the majority of which is 22-carat although the market for 18-carat jewellery is growing
- . Daily wear jewellery accounts for 40-45% of the market
- . Rural India is the largest consumer of gold jewellery occupying 55-58% of the market share
- . The middle class is the primary gold consumer in India
- . South India dominates Indian gold jewellery consumption, accounting for 40% of the country's total jewellery demand
- . Gold accounted for 23% of gem and jewellery exports in 2021
- . Plain gold jewellery exports accounted for 38% of gold jewellery exports from India in 2021
- . Over the last decade nearly 90% of India's jewellery exports have flowed to just five major markets: namely, the UAE, the US, Hong Kong, Singapore and the UK
- . US surpassed UAE as the top destination for Indian Jewellery exports in 2021
- . The share of SEZs in total gold jewellery exports collapsed after the pandemic.



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 Pickup

 Tracking

 Shipments

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# BVC<sup>®</sup>

## UNIVERSE

30,000+ Clients

12,000+ Pincodes

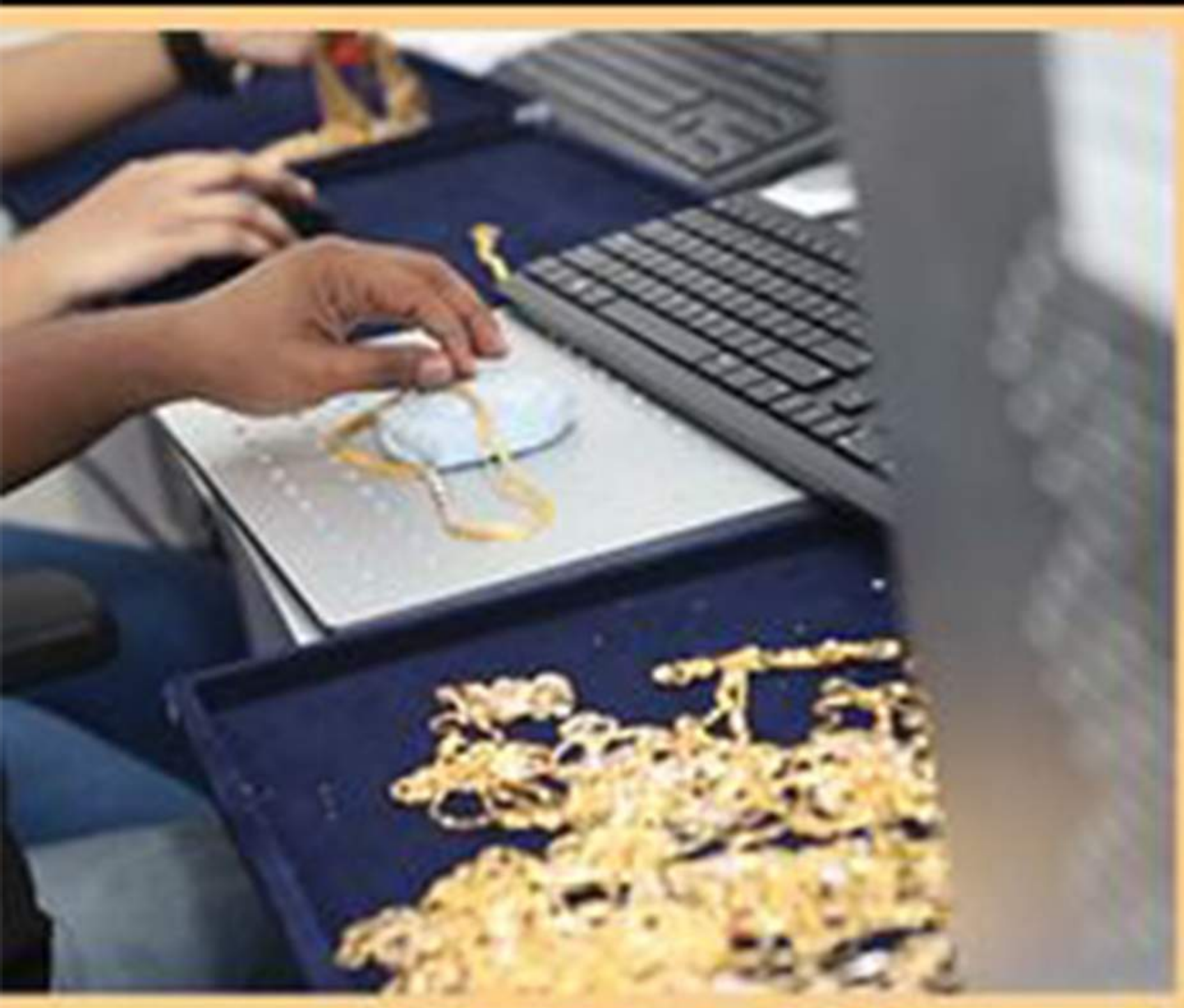
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the Highest Standards of Performance and Testing.

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## SPOTLIGHT



# World Gold Council | Jewellery Demand and Trade - India Gold Market Series



The firm launched its report 'Jewellery Demand and Trade', as part of a series of in-depth analysis on the Indian gold market.

The report examines the demand and importance for gold jewellery in India after a shift in the consumer behavior over the years. It throws light on the jewellery segmentation in India while also dissecting the regional, income and demographic demand for gold jewellery. It further explores some of the largest gold jewellery export destinations for India and a solid outlook for the industry.

Somasundaram PR, Regional CEO, India, World Gold Council, said, "India is a strong pillar of support for the global gold markets as the second-largest consumer of gold jewellery. While weddings and festivals act as important drivers of jewellery demand, our rich cultural heritage and historic status as a major global force in world commerce underpin this strong socio-economic relationship with gold. Over time, we have created countless reasons and joyous occasions to accumulate gold. Bridal jewellery segment alone accounts for nearly half of the market share with rural India being the largest consumer of gold jewellery in the country.

Over the long term, gold jewellery demand in India will be driven by economic growth, income growth and wealth distribution, as well as the rate of urbanisation. Whether cultural connections will continue to remain strong with the millennials is to be seen. It is more likely though that the marketing and digital advances may change in-store experiences and inspire different buying impulses and moments beyond just the traditional reasons, the attraction to gold jewellery can be expected to remain strong. The government's focus on strengthening jewellery manufacturing and exports will bring in a wave of innovation that should refresh the association with gold through higher quality and craftsmanship, enabling India to be the jeweller to the world."

### Key data points mentioned in the report-

- India is the second largest gold jewellery consumer in the world. In 2021 India bought 611t of gold jewellery, second only to China (673t) but comfortably ahead of all other gold-consuming markets
- The gold jewellery exports in India have grown from US \$7.6bn in 2015 to US \$12.4bn in 2019
- Bridal jewellery dominates the gold jewellery landscape, enjoying 50-55% of market share in India
- Plain gold jewellery maintains 80-85% of market share, the majority of which is 22-carat although the market for 18-carat jewellery is growing
- Daily wear jewellery accounts for 40-45% of the market
- Rural India is the largest consumer of gold jewellery occupying 55-58% of the market share
- The middle class is the primary gold consumer in India
- South India dominates Indian gold jewellery consumption, accounting for 40% of the country's total jewellery demand
- Gold accounted for 23% of gem and jewellery exports in 2021
- Plain gold jewellery exports accounted for 38% of gold jewellery exports from India in 2021
- Over the last decade nearly 90% of India's jewellery exports have flowed to just five major markets: namely, the UAE, the US, Hong Kong, Singapore and the UK
- US surpassed UAE as the top destination for Indian Jewellery exports in 2021
- The share of SEZs in total gold jewellery exports collapsed after the pandemic.





# Robbery-related violence is on the rise!

Violence during robbery incidents is increasing everywhere, in stores, against sales agents on the roads and at various exhibition events. Recently, a secured courier company employee was murdered, a jeweler was murdered in Houston, and others were injured in various robbery incidents.

Violent events typically happen in two situations. One, where unskilled robbers use violence in the very early stages of the incident. And two, when robbers lose their temper and the incident ends with severe violence, due to individuals' defensive behavior in an attempt to fight over the goods and save them from being robbed.

We remind and recommend that robbers' instructions must be obeyed. No matter where an attack occurs - on the road, in the store or at offices. The merchant's role is to prevent the robbery, to detect tale signs of a coming attack, to understand at an early stage that an attack is about to take place, and in general - to always follow the rules of preventive behavior.

Nevertheless, if a robbery occurs, you should not try to prevent it; you should not try to resist; you should not try to "defeat" the robbers. Behave as calmly as possible and follow the instructions given by the attackers - any attempt to fight back may make the incident more violent.

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## HIGHLIGHTS



# Jawhara Jewellery & Natural Diamond Council join hands to promote the natural diamond dream in UAE



The Natural Diamond Council (NDC), a not-for-profit organization dedicated to promote and support the natural diamond industry has partnered with leading jewellery brand, Jawhara Jewellery, to enhance aspiration and desire for natural diamonds in the United Arab Emirates. This intriguing collaboration will showcase the inherent and emotional value of this billion-year-old jewel and inform and educate people in the region about the integrity and heritage of diamonds, while celebrating innovations in the world of jewellery design and craftsmanship. Natural diamonds make for the perfect accessories for moments both big and small, and are ideal modern heirlooms that can be cherished by generations to come. Through this partnership, NDC and Jawhara will work together to celebrate this miracle of nature in all its glory. The collaboration will further shine a light on how their real beauty lies in the good that natural diamonds do for the world; empowering and enriching communities, the environment, the people and the countries they are found in.

**David Kellie, CEO, Natural Diamond Council** said, “Natural diamond jewellery seamlessly straddles between tradition and modernity and we are here to shine a light on this elegant gem. With this collaboration, we are excited to highlight the incredible innovation happening throughout the world of natural diamonds, while celebrating the integrity and ethics of our wonderful industry.”

**Richa Singh, Managing Director, Natural Diamond Council, India & Middle East** said, “With this collaboration with Jawhara we are enthralled to showcase the sparkling world of natural diamonds - from style, celebrities, inspiring design as well as our sustainability initiatives. With Jawhara’s incredible designs, we will create more opportunities to celebrate personal connections and meaningful moments.”

**Muhammad Tamjid Abdullah, Deputy CEO, Spokesperson of Jawhara Jewellery** said, “Ushering in modern aesthetics interwoven with tradition, we are excited to collaborate as a trusted partner of Natural Diamond Council in the UAE region to showcase the incredible legacy of natural diamonds and the positive social contribution they make to the world.” Through this collaboration, NDC and Jawhara will inspire and educate consumers on the world of diamond jewellery as well as the emotional value and heritage that natural diamonds personify.







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## ANNOUNCEMENT



# International Institute of Gemology - IIG Coming to Surat Soon



**WE ARE  
COMING  
TO SURAT**

**The International Institute of Gemology (IIG Surat), the renowned educational institution in the gems and jewellery industry since 1965, is collaborating with Finestar Educational Institute. Also, Rahul Desai, CEO of IIG, has been appointed as the Executive Director of Education for Finestar Educational Institute (Division of Santoktara Jain Charitable Trust)**

**One of the most dynamic cities in India, Surat is at once known as the 'Silk City', 'Diamond City' and 'Green City' for its achievements in the respective avenues.**

**Having said that, no other city surpasses it as the world's largest diamond manufacturing, cutting and polishing centre, home to 5000 manufacturing units that include some of the most advanced and state-of-the-art units in the world. In fact, 95% of diamond cutting and polishing on the planet takes place in Surat.**

**However, that is no reason for it to stop innovating. The city is set up for another major boost in the diamond sector. In order to promote and ensure training in crafts, research, and mar**

**keting, the associations and cooperations in the Surat diamond industry have brought major diamond manufacturers under a single umbrella. The International Institute of Gemology (IIG), the renowned educational institution in the gems and jewellery industry since 1965, is collaborating with Finestar Educational Institute for the launch of state of an art Gem & Jewellery institute.**

**IIG has decided to open up one more branch in the heart of the diamond hub in the city – Gujarat Hira Bourse, Icchapore spread across 10,000 sq. ft. It is equipped with state-of-the-art modern equipment and amenities, providing a full-fledged educational training centre for learners of diamonds, gemstones and jewellery. Learners will find courses in diamond manufacturing and jewellery manufacturing, to name a couple. Each course is designed to go hand-in-hand with the prevalent standards in the industry to ensure real-world skills. IIG's certificates are globally recognised and are perfect for entrepreneurs as well as anyone looking to start a flourishing career in the gems and jewellery industry.**



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## ANNOUNCEMENT



Sametime, Mr. Rahul Desai, CEO of IIG, has been also appointed as the Executive Director of Education for Finestar Educational Institute (Division of Santoktara Jain Charitable Trust).



Mr. Rahul Desai said “I am delighted and humbled to accept the position as Executive Director of Finestar Educational Institute. Thank you, Shri. Vinodkumar Jain and entire Finestar Team; for this golden opportunity to prove myself as an Educator for Gems & jewellery industry. I would bring success and upgrade the skill of the company members at the best of my knowledge and dedication.”



Mr. Nilesh Chhabaria, COO, Finestar Diamonds also quoted on this occasion, “With pride & Joy, we are fulfilling yet another dream of Mr Vinod Jain. Having always been passionate about education, his long-term goal was to have a diamond education institute that provides opportunities to those deserving- free of cost and creates a platform to uplift our society. esai. As Finestar is growing, so is the desire to give back to society and create a lasting positive impact. I am honoured to announce the establishment of Finestar Educational Institute which will be managed and operated by Santoktara Jain Charitable Trust.

Mr Vinod Jain believes that the growth of the international diamond industry is fuelled by knowledge, skills & experience and that is exactly what we aim to provide at our institute. As a pivotal step in this direction, we have entrusted the role of Executive Director of Finestar Educational Institute to the highly accomplished Mr Rahul Das CEO of the International Institute of Gemology [IIG], Rahul has been an admirable mentor, educator and motivator. Over the last 2 decades, he has been instrumental in carving over 25,000 careers in Gems & Jewellery. IIG is the only private Institute producing 1,00,000 young enthusiasts and entrepreneurs for various aspects of the gems & jewellery trade. Under his strong leadership, IIG has successfully established 5 branches pan India, making it the fastest-growing institute in Gem & Jewellery education.

Rahul’s rich experience makes him the perfect fit to execute our vision of providing education and skill sets in not only manufacturing but also marketing & sales of natural diamonds. We strongly believe that education is a cornerstone of development hence at Finestar Educational Institute, we will impart specialised skills and industry knowledge to not only contribute to our growth as a company but to also help individuals achieve their personal & professional goals which in turn will contribute to the growth of the diamond industry. This is the way forward for the diamond industry and we are ready to pour some sparkling gems into the system!

On behalf of Finestar, we are delighted to have Rahul collaborate with Finestar on the education front. We extend our best wishes to him as we welcome him to the Finestar family. We are confident that our combined efforts will lay the foundation for a brighter tomorrow!”



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## ANNOUNCEMENT



# Nootan Thawai's New Role as Director of Production and Services for GSI



**Gemological Science**  
INTERNATIONAL

Gemological Science International (GSI), a global leader in diamond and jewellery certification, announced the appointment of Nootan Thawai as the Director of Production and Services. Ms. Thawai, who has been with the company since 2011, will oversee production and services related to export activities and manage teams in various locations including India, Hong Kong, Dubai and Israel.

### **GSI's Commitment to Empowering Women in Leadership**

GSI's President and Co-Founder, Debbie Azar, congratulated Ms. Thawai on her well-deserved promotion and praised the company's commitment to inclusive executive culture. The majority of GSI's leadership team is made up of women, reflecting the company's dedication to empowering women across all segments of the business.

### **About Gemological Science International**

Gemological Science International (GSI) is a major gemological organisation established in the 21st century. Founded in 2005 in New York City, it has grown to become one of the largest gemological entities in the world. GSI provides manufacturers and retailers globally with a wide range of gemstone identification and grading services. The company is committed to advancing gemological research and offers gemological educational programs for trade professionals and the general public through its state-of-the-art research centre.



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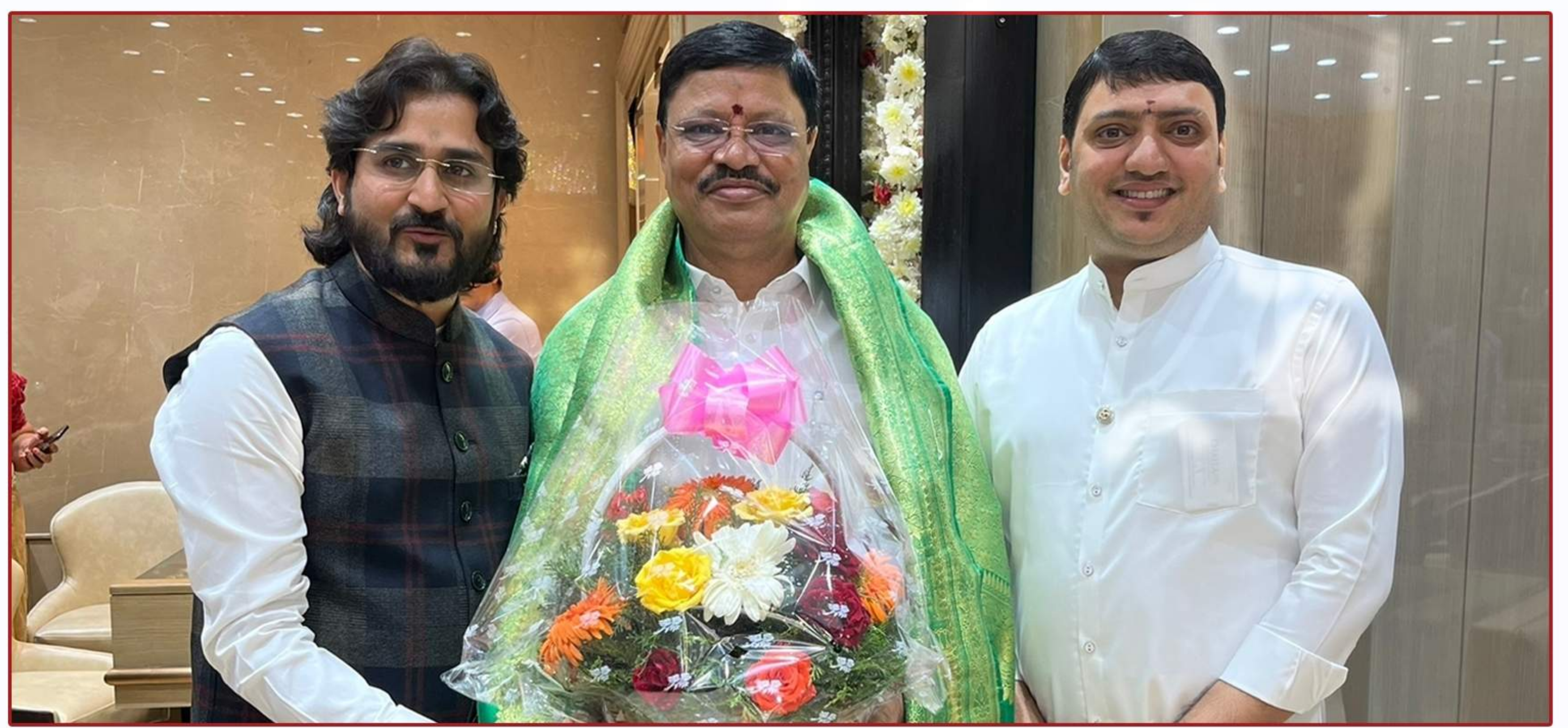
## NEW PREMISES



# Grand Opening of Challani Jewellery Mart newly renovated store at T Nagar Chennai

Grand opening of Challani Jewellery Mart newly renovated store at T Nagar Chennai with an extended floor showcasing impeccable and flawless diamond jewellery.

Dr. Chetan Kumar Mehta (National Vice-President IBJA), Sumesh Wadhwa (State President, Karnataka) & Asher Ottamoochikkal, MD- Indian operations at Malabar Gold & Diamonds along with other Dignitaries from the Industry marked their presence at the Grand Opening.







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## HIGHLIGHT



# GJC Installation Ceremony of Committee of Administration (COA) 2023-24



The Installation ceremony of Committee of Administration (COA) of India's prestigious gems and jewellery industry body the All India Gem and Jewellery Domestic Council (GJC) concluded successfully on 29<sup>th</sup> January 2023 at Hotel St Regis, Mumbai. Attended by more than 200 prominent jewellers from across India, Mr. Saiyam Mehra the New Chairman of GJC and Rajesh Rokde, Vice Chairman GJC took official charge of this prestigious body. Ashish Pethe in a glittering felicitation ceremony held in St. Regis at Mumbai will continue as the Immediate Past Chairman of GJC.



Ashish Pethe, Immediate Past Chairman, said, "It was two years back when I took an oath of the office of COA in Goa. Now, the time has come to hand over Chairmanship to Mr. Saiyam Mehra. I hope, I have done justice to the task entrusted to me. I thank my entire board for reposing faith in me and giving me the privilege to lead this august organisation," Mr Pethe thanked past Chairmen, Nitin Khandelwal, Ashok Minawala, Bachraj Bamalwa, Vinod Hayagriv, GV Sreedhar, Haresh Soni and IPC during his tenure, Anantha Padmanaban for extending phenomenal support and pushing him to deliver more.



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## HIGHLIGHT



Speaking on the occasion, Saiyam Mehra, Chairman GJC said, "Speaking on the occasion, Mr Mehra said, "I am thankful to the entire COA for having faith in me to lead this prestigious organization as its Chairman. As the chairman of GJC, I shall continue the legacy of my predecessors and strive for the betterment of the entire gems and jewellery fraternity. I shall endorse the COA's vision and address the interest of all our esteemed members through activating each zone with the formation of zone-wise committees that will take care of zonal activities".



He further added, "My priority goal is and follow up with the government on issues that benefits the industry. I shall also try to bring the entire industry on one platform.

Mr Mehra further quipped, "Our motto is to protect, promote and progress. Additionally, I shall work hard to educate the new generation about fair trade practices by conducting Labham, create new business opportunities to increase contribution to the country's GDP."



Rajesh Rokde, Vice Chairman GJC, said, "I thank the COA for such a great honour given to me. As a Vice Chairman, I shall shoulder the big responsibility of the GJC and try to put in my 100 per cent to serve the industry. I shall work hand in hand with the Chairman Mr Mehra and other COA members to elevate the industry to the next level,"

The event concluded with the installation of the entire COA for the year 2023-24.



## IBJA Team felicitating GJC New chairman Saiyam Mehra & New Vice Chairman Rajesh Rokde





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NEWS - INDIA



## "India's Gold Jewellery Industry Adapts to Changes"

**"India's Gold Jewelry Market Shows Resilience Despite 2% Dip in Demand and 27.1% Plunge in Imports in 2022"**



Despite a dip in demand for gold jewelry, down 2% to 600.4 tonnes in 2022, the Gem & Jewellery Export Promotion Council (GJEPC) reports that India's gold market is adapting to the changes. This can be seen in the continued success of the Indian gem and jewelry industry, which remains one of the largest in the world and a major contributor to the country's economy, employing millions and generating billions in revenue each year.

Additionally, while gold imports saw a decline of 27.1% to 647 tonnes, the industry has found ways to thrive, such as finding new opportunities and creative solutions. The Indian gold market is resilient and continues to be a vital player in the global market. The dip in demand and imports is just a temporary challenge, and the industry is confident in its ability to bounce back and grow even stronger.

## "GJEPC's Gujarat Registration Camp Boosts Exporter Numbers"

**"30 Non-Exporters Convert to Exporters in One Day at GJEPC's Gujarat Registration Camp, Driving Industry Growth"**



The Gem & Jewellery Export Promotion Council (GJEPC)'s Gujarat Registration Camp saw a major success as 30 non-exporters were converted to exporters in just one day. This was a result of the council's efforts to support the growth of India's gem and jewellery industry, which is one of the largest in the world and a major contributor to the country's economy.

The council's efforts to educate and support new and existing exporters have had a positive impact, with many businesses finding new opportunities and expanding their reach in the global market. The Gujarat Registration Camp is just one example of the council's dedication to promoting and supporting the growth of the industry.

With the industry employing millions and generating billions in revenue each year, the council's work is crucial to the continued success and growth of India's gem and jewellery market. The conversion of 30 non-exporters to exporters in a single day is a testament to the council's efforts and the industry's potential for growth.



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# Diamonds of Exceptional Elegance & Rarity: Tiffany's Latest Gem Grab.

## "Tiffany & Co Acquires Rare Argyle Pink Diamonds"



Luxury jewellery brand, Tiffany & Co., has acquired the final curation of rare Argyle Pink Diamonds.

The acquisition includes 16 rare pink diamonds, weighing a total of 20 carats, making it the largest collection of its kind in the world. This move further solidifies Tiffany & Co.'s position as a leader in the industry and a source for exceptional and rare gems. The Argyle mine, located in Western Australia, has been a significant source of rare pink diamonds and is set to close in 2021, making this acquisition all the more significant.

## "CIBJO Academy Empowers the Industry with Knowledge on Standards and Terminology"

*The CIBJO Academy, the education arm of the World Jewellery Confederation, has launched a new initiative aimed at educating both industry professionals and the public about jewellery industry standards and terminology. This innovative program will provide a comprehensive understanding of industry-specific terminology and promote the use of globally recognized standards.*



With an estimated global jewellery market value of \$300 billion, it is crucial for industry professionals to be well-informed about industry standards and terminology. The CIBJO Academy aims to bridge this knowledge gap and ensure that everyone involved in the jewellery trade has access to accurate information. The program will offer both online and in-person courses and will be open to anyone interested in learning about the jewellery industry.

This exciting initiative by CIBJO Academy will greatly benefit the jewellery industry by promoting standardisation and improving communication among industry players. It is a positive step towards a more transparent and efficient jewellery market.





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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

\_\_\_\_\_

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

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## FOR ADVERTISEMENT CONTACT

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