

IBJA Times



VOL 3 ISSUE 2 | SUBSCRIBER COPY, NOT FOR SALE

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INDIA SILVER
& FASHION
JEWELLERY BSM**

**GOLD MID-YEAR
OUTLOOK 2019
HEIGHTENED RISK
MEETS EASY MONEY**

**SWAROVSKI
GEM VISIONS
2ND EDITION DESIGN
CONTEST 2019**

**IBJA'S NEW PRESIDENT
PRITHVIRAJ KOTHARI**

**Gold import duty
hiked to 12.5%,
Industry disappointed**

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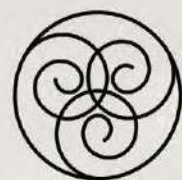


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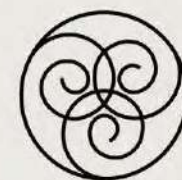
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President's Message

I take this opportunity to thank one and all for the presidentship and it is an honour to be at the helm of IBJA which holds a strong reputation from last 99 years.

I would like to work for the growth and development of the entire gem and jewellery sector. It is necessary to rebuild the image of this industry as few fly by night operators have damaged it. There is a long way to go and with the support and guidance of Mohit Bharatiya and all the members of our association and support of entire gem and jewellery sector, I would work towards growth of export and domestic sector.

IBJA is planning a series of event every month in their 100th year which includes conferences, seminars, B2B Festival and B2C Festival, etc.

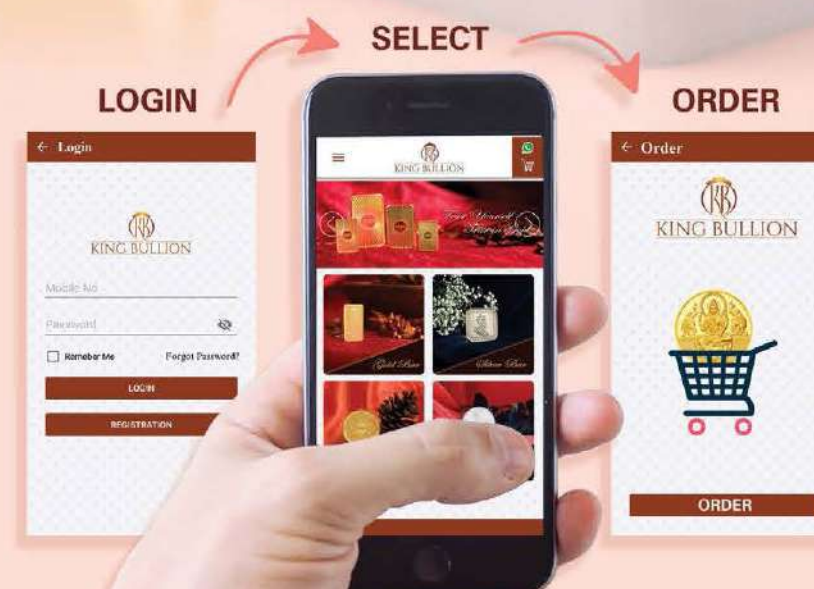
The entire bullion and jewellery fraternity has lot of expectations from me and I shall accomplish my responsibilities meticulously and fairly. I also assure that IBJA shall not leave any stone unturned to make industries honest representation to government.



Prithviraj Kothari
National President – IBJA

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From the Publisher's Desk

Vol 3 Issue 2 | Jun - Jul 2019

IBJA brings on to its board the new president Prithviraj Kothari and before I start, my hearty congratulations to the new IBJA committee members. IBJA, which has made its presence stronger in the jewellery industry in nine decades and with strong leaders at the wheel, the association has set an example many.

The industry is going through a rough patch with increase customs duty on gold and other precious metals from 10% to 12.5%. Gold imports hold a very vital place in the Indian economy and the recent development with regard to import duty has burdened the industry. Our jeweller's disappointment over the proposal stands right as, at the time when the industry is going through a lull phase, a positive announcement would have encouraged the sector. Our cover story will give you a detail report and industry reactions.

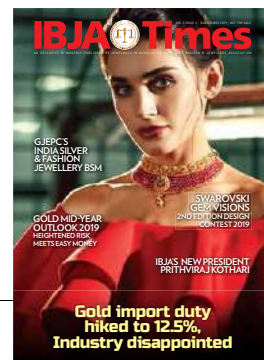
Indian jewellery and its designs are commendable and its worth has been recognised globally. At a recent auction, our jewellery breaks a record by fetching a whopping price of \$109.3 million. Must say it is an achievement for the country and the jewellery industry.

Besides the special features and reports, this edition will not take away the regular columns on trends, designs and much more. Don't miss it. Read on...

Have a joyful reading!



vivek kabra
PUBLISHER



Team

IBJA Times
AN EXCLUSIVE BI-MONTHLY PUBLISHED BY JEWELLERY IN ASSOCIATION WITH INDIA BULLION & JEWELLERS ASSOCIATION

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Printed at : Jayant Printery LLP 352/354, Muralidhar Temple Compound, Near Thakurdwar PO, J.S.S Road, Mumbai - 400 002

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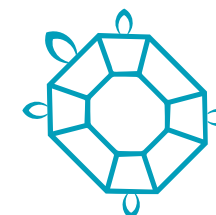
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PRAMOD AGRAWAL
CHAIRMAN, GJEPC



"The gem & jewellery industry is going through very tough times with decline in exports and job losses and the industry expected some positive announcement as encouragement to our sector. GJEPC had represented for reduction in import duty for raw material inputs like gold, diamond and coloured gemstones to get some blocked capital released. Instead the increase of import duty on gold and silver and not decreasing the import duty on processed diamonds and gemstones will result in growth of business in neighbouring countries as the foreign tourists will stop buying jewellery from India, and processing of larger diamonds will shift to competing countries such as China and Vietnam.

RAJENDRA JAIN
MANAGING DIRECTOR
SWAROVSKI GEMSTONES
INDIA



"The main highlight of the Union Budget for the Gems & Jewellery Industry was the hike of import duty on gold from 10% to 12.5 %. This news was shocking and de-motivating for the entire industry. I believe, this was not a smart move by the government, when the industry is already facing several business challenges and it will further encourage the smuggling of gold & unofficial businesses. On the other side, I believe, the government is keen to reduce the import of gold and encourage the use of gold which is available within the country and expects one to export gold jewellery to earn foreign exchange rather than sale or use of gold jewellery locally."

TANYA RASTOGI,
DIRECTOR OF IBJA, FROM
LALA JUGAL KISHORE
JEWELLERS



"Despite the industry's hope of a reduction in duty, it was not really expected as it never made sense that government will reduce by 60% (the demanded reductions) to tackle around 30% loss that it faces due to parallel trading. The increase in duty from an already high import duty in comparison to most other countries, though is a substantial blow to the industry. The current government has increasingly been deeming and treating Gold as a Luxury sector product. Whereas 70% of the annual gold import is consumed by the rural consumer. Gold is the first line of asset that the poor class plans to own. Which the government seems to have not taken into consideration."

JOY ALUKKAS
CHAIRMAN,
JOYALLUKKAS
JEWELLERY GROUP



"The proposal to increase the custom duty on gold and precious metals will spike gold prices in India, where prices are already at multi-year highs on the back of a weak rupee and higher international prices. However, for Gold markets in the GCC, it will prove to be an unexpected boon during the holiday season. India gold attracts a GST of three per cent. The proposal to hike the import duty from 10 per cent to 12.5 per cent will there bode bad for India's jewellery trade and buyers alike."



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T S KALYANARAMAN
CHAIRMAN AND
MANAGING DIRECTOR,
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"We are looking at this budget positively as the multiple reforms introduced clearly indicates that the Government is looking at laying the ground to fuel up the growth across sectors through relief offered to the consumers across sectors.. However, the increase in customs duty on import of gold from 10% to 12.5% may affect short term sentiments on gold buying, and lead to an increase in the illegal supply of gold in the market."

AHAMMED MP
CHAIRMAN, MALABAR
GOLD & DIAMONDS



"The Finance Minister's decision to hike the import duty on gold from 10% to 12.5% will be a double whammy for the gold retail industry, a segment which is critical for creating the much needed jobs for the economy. This is because on the one hand it will lead to a substantial increase in input costs of the industry sending the retail prices up and hitting sales."

VAISHALI SHAH,
DIRECTOR, RIVANA
GOLD & DIAMONDS



"Increase in Custom Tariff Duty of Gold from 10% to 12.5% is a bad move. This will affect exports of Gold Jewellery, increase smuggling, and black market. The Jewellery industry is quite disappointed by the budget. International Tourists, NRI and customers from overseas will not look at buying Indian Jewellery. Increase in Custom Duty will also make an organized retailer more expensive and therefore encouraging unorganized retail."

VAIBHAV SARAF,
DIRECTOR, AISSHPRA
GEMS & JEWELS



"Jewellery industry is not happy with this budget. The increase in Custom Duty makes Gold sold by organized retailers like us more expensive which encourages customers to buy from unorganized jewellers and traders. This does not only discourage the organized retail but also puts customer at risk of being cheated as they may buy gold that is not hallmarked. This will lead to rise in prices across sectors making goods expensive and reducing the net disposable income of a layman. On the bright side, the reduction of Tax to 25% for companies with turnover upto 400 Crore is a good move."

SNEHAL CHOKSY
DIRECTOR, SHOBHA
SHRINGAR JEWELLERS



"The Jewellery industry has been already experiencing a slacky market and increase in custom duty by 2.5% is yet another set back for the jewelers. Over and above, there is an increase in corporate tax for companies with income above 2 crores by additional 3% and increase of 7% tax on companies with income above 5crore. The budget isn't a positive one for the industry. We were hoping for it to kickstart the season on a positive note for us."

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IBJA's new President Prithviraj Kothari



The India Bullion and Jewellers' Association has appointed Prithviraj Kothari as National President for five years. He will take over from outgoing Mohit Bharatiya. CA Surendra Mehta will be National Secretary and Ketan Kothari will take over as Joint Secretary. Sanjay Jain becomes Treasurer and Nimesh Choksi has been named Joint Treasurer.

Prithviraj Kothari has been in the family business of gold trading for over 30 years. As one of the promoters, he has steered RiddiSiddhi Bullions to among the top 10 unlisted public companies in India in terms of sales turnover.

In the past, Kothari has served as the President of the Bombay Bullion Association and has played a vital role in the introduction of gold ETFs in India. Under his vision, RSBL has India's first and only electronic over-the-counter bullion trading system,

RSBL SPOT. Newly incoming president Kothari has stated that he would like to work for the growth and development of the entire gem and jewellery sector. He stated that it is necessary to rebuild the image of this industry as few night by fly operators have spoiled the image of the industry.

Kothari stated that with the support and blessing of Mohit Bharatiya's and all the members of our association and support of entire gem and jewellery sector he would work towards growth of export and domestic sector.

The outgoing president Mohit Bharatiya thanked everyone for the support extended to him by all the members. Mohit Bharatiya stated that he will always be available whenever required for the growth and development of the association and gem and jewellery sector.



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SWAROVSKI GEM VISIONS

2ND EDITION DESIGN CONTEST 2019



Swarovski is proud to share and announce the 2nd Edition of Swarovski Gem Visions Design Contest. We had officially announced the contest during the Gem Visions Trend Direction event in April 2019.

The main objective of this design contest by Swarovski is to inspire and support the entire supply chains from designers, manufacturers, wholesalers to retailers by offering new innovative designs with themes and stories that keeps consumers excited & attracted in buying jewellery.

The main criteria for this contest is not to create museum pieces, but to create practical, wearable and sellable jewellery, that purely helps the sales & business at retail.

Our Ingredient Brand partners have worked on breath taking designs and its truly going to be tough

job for our honorary jury members in the judging process.

The online jury round was scheduled in the last week of July 2019 and we were proud to have industry leaders from the retail, fashion & Bollywood as jury members for the design contest.

The design pieces will be highlighted by Swarovski Zirconia New Innovations i.e. Swarovski Zirconia Rainbow Blue, Octagon Sun Cut, Round Checker Board and Liquid Cuts.

The winners will be announced during IJS 2019 at the Swarovski Gemstones presents GJC Nite filled with Bollywood star studded fashion show, will unveil the top three winners of Swarovski's 2nd edition Design contest scheduled on 9th Aug 2019 at JW Marriott Sahar, organized by GJC.

MIDNIGHT
FLOWERS



Rajendra Jain, Managing Director- Swarovski Gemstones, India shared his views on Swarovski Design contest - To me any design is an art and designers are artist, they create fashion & trends through their art, and fulfilling the desires and dreams of people and I am experiencing the journey of art and trends through some of the classy design pieces created by Swarovski's ingredient branding partners for the design contest. I was really impressed through their innovative concepts and incredible designs that makes me visualize a very bright future of gold, platinum and silver jewellery studded with Swarovski Zirconia. For me everyone were the winners and their designs will speak & create jewellery trends. I wish all the brand partner's good luck !



NIGHT
LIGHT



‘Design Connect’ – A Great Success

More than 35 jewellery manufacturers and retailers met with 100+ jewellery designers to discuss job and freelance work opportunities



A panel discussion on the topic, “Designers – Path to Success” held at Design Connect 2019 (L-R) Ms. Nirupa Bhatt President, WJA – India Chapter (Moderator) and panellists Ms. Poonam Soni, Designer; Ms. Vaishali Banerjee, Managing Director – Platinum Guild India; Mr. Colin Shah, Vice Chairman, GJEPC and Managing Director, Kama Schachter; Mr. Aftab Bandukwala, Director, V-Design Architectural Solutions

Design Connect 2019, a platform for jewellery designers to help connect and collaborate with manufacturers and retailers, was well received. Held at Hotel Sahara Star, Mumbai, on June 26, the event organised by Gem and Jewellery Skill Council of India (GJSCI) and Women’s Jewelry Association (WJA) – India Chapter witnessed more than 35 jewellery manufacturers and retailers conducting interview rounds with 100+ jewellery designers.

Nirupa Bhatt, President, WJA – India Chapter moderated a panel discussion on the topic, “Designers – Path to Success.” The panellists included Ms. Poonam Soni, Designer; Ms. Vaishali Banerjee, Managing Director – Platinum Guild India; Aftab Bandukwala, Director, V-Design Architectural Solutions; and Colin Shah, Vice Chairman, GJEPC and Managing Director, Kama Schachter. The panellists shared insights on how jewellery designers can seek inspirations, how they need to build an understanding of jewellery manufacturing techniques, how they need to identify trends, build stories and come up with exciting designs to meet consumers’ demands.

Designers Indra Jadwani and Hetal Vakil, IIGJ Faculty Sushma Sawant and Swati Sangekar, and GIA Instructor Sajiri Barve were the Mentors guiding the designers. The designers – both freshers and experienced – got an opportunity to interact with these mentors and seek guidance on their career paths in the field of jewellery designing.

“I believe in fresh talent and encouraging them. With a platform like Design Connect, talented jewellery designers will now have access to working opportunities with jewellery

manufacturers and retailers,” said Mr. Sanjay Kothari, Chairman, GJSCI. “Looking at the response and the need, GJSCI is planning to conduct Design Connect in other cities too. Events of such kind would also be organised for other segments of the gem and jewellery industry for job seekers in the future,” he added. “I would like to thank GJEPC, GJC, IBJA and GIA for inviting their members and students to the event. I’d also like to thank all the participants for making Design Connect a success.”

Bhatt added, “It is a unique platform for both freshers and experienced jewellery designers. They were excited to meet manufacturers and retailers, and seek opportunities to collaborate. This has the potential to present opportunities for the designers, manufacturers and retailers to collectively raise the consumer desirability for purchasing jewellery.”

Recruiting companies at Design Connect were extremely pleased with the quality of the designers and complimented GJSCI and WJA for putting Design Connect together. “A great initiative and a platform for connecting with young designers,” said Pradnya Mhaske, Design & Merchandising Head, CaratLane. Jimit Zaveri, AVP – Product Development, Kama Schachter, said, “The scale at which we met fresh and bright talent was truly phenomenal. GJSCI should be organising Design Connect twice a year. Awesome initiative!”

Even the designers felt that Design Connect provided access to many companies in one place. Shireen’s Creazione’s Soni Amin, a WJA member, said, “It’s great to witness collaboration between manufacturers, wholesalers and retailers to interact with budding as well as established

designers.” A jewellery design fresher, Shital Anand said, “It’s a unique initiative and we’ve got a great amount of exposure meeting these companies. Even the mentoring sessions were good and really helpful.”

GJSCI also felicitated the winners of the Anant – The Design Competition’ that aimed at promoting design development, product innovation and diversification of India’s four heritage jewellery art forms Thewa, Gajra, Tarakasi and Hupari Payal. First prize winner: Ms. Sakshi Agarwal; second prize winner: Ms. Varuni Goyal; third prize winner: Ms. Pooja Mishra, and consolation prize winners: Ms. Shreya Nath, Ms. Namrata



More than 35 jewellery manufacturers and retailers met with 100+ jewellery designers at Design Connect 2019



GIA Instructor Sajiri Barve and Designer Hetal Vakil during their Mentoring sessions with the jewellery designers at Design Connect

Singh, Ms. Aashi Jain, and Ms. Smriti Agarwal. Mr. Kothari added, “I’d like to congratulate the winners of ‘Anant – The Design Competition’. These young, focused jewellery designers will go a long way in their careers and I wish them great success ahead.”

Design Connect has been supported by GIA (Gemological Institute of America), Gem and Jewellery Export Promotion Council (GJEPC), All India Gem and Jewellery Domestic Council (GJC) and Indian Bullion and Jewellers Association (IBJA).

Reliance Jewels announces its third flagship showroom in Lucknow

Reliance Jewels has launched its third flagship store in Lucknow at Shahnajaf Road, Opp Saharaganj Mall, Lucknow- 226001. Spread across an area of 3352 sq.feet, the grand showroom features an elaborate collection of Gold, Diamond & Solitaire jewellery. Today Reliance Jewels currently has a consolidated presence across 69 cities with over 169 stores including Exclusive & Shop in Shop [SIS] formats.

With a robust expansion plan, Reliance Jewels aims to provide its customers with end-to-end services related to jewellery. The new showroom is well equipped with all the modern technologies that will assist patrons in a holistic manner, thereby creating a grand and luxurious experience for the customers. The showroom will display a wide range of traditional & contemporary gold and diamond jewellery.



Sharing his thoughts on the launch of the new showroom, the spokesperson for Reliance Jewels said, “We are delighted to announce the launch of our third flagship showroom in Lucknow. With the vision of rapid expansion and constant support and trust from our customers, we believe to give them the best shopping experience with price, quality and purity assurance. We are looking forward to bringing our exclusive collection for the people of Lucknow city”

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July 2019 – Swarovski launches its latest addition to the B2B portfolio, Swarovski Ceramics.



Swarovski, a company that has enthusiastically pursued creativity, craftsmanship, and innovation for more than 120 years, is proud to introduce its latest cutting-edge jewellery stone. Swarovski Ceramics represents a radiant addition to the Swarovski material portfolio as a high-tech product that reflects all of the company's demanding social and environmental criteria. Conceived and 'Made in Austria' at home in the company's Wattens headquarters, Swarovski Ceramics introduces a brilliant range of stones to the jewellery segment, all with exceptional clarity, cut, and color.

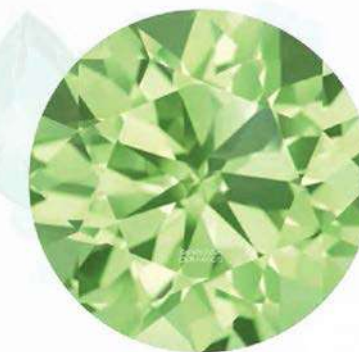
The ingenious new material unites the texture, durability, and elegance of high-tech ceramic with the brilliance and versatility of clear gemstones. With Swarovski Ceramics, jewellery designers are now introduced to a whole new world of innovative possibilities. These are stones ideal for the creation of modern, conscious jewellery that meets all the high demands of today's discerning consumer.

Swarovski Ceramics, available in the 5 signature Color Brilliance Cuts, is naturally entirely free of harmful substances. Available in a superb range of 10 colors, these new stones are also a perfect complement to the existing Swarovski Zirconia range. Each stone has a high hardness factor and refractive index, and a durability that makes it ideal for casting-in-place jewellery production. Every single Swarovski Ceramics product is marked with a microscopic laser engraving that is entirely invisible to the naked eye. It does not affect the brilliance of the stone in any way and represents a compelling proof of authenticity and its responsible origin.

Swarovski Ceramics stones can be custom-produced in any shape and shade across the blue, green, yellow and pink color spectrum, and Swarovski offers a full range of application, design, and trend support services. Many benefits are also available through the brand's Ingredient Branding Program "Created Stones from Swarovski".

Rajendra Jain, Managing Director-Swarovski Gemstones, India further added that Swarovski Ceramics is a high-tech material evolution, great for a variety of astonishing cuts & colors. For Swarovski true quality means more than simply providing the perfect cut, clarity and color. First and foremost, it's about responsibility – at every stage in the development of our stones, and to the highest possible standards.

'Made in Austria' is a testimony to our genuinely sustainable and responsible production processes, with Swarovski Ceramic fulfilling the world's most demanding social and environmental requirements. Being a certified member of the Responsible Jewellery Council, we can guarantee that Swarovski Ceramic is a responsible product.



Swarovski-Ceramic-Round_
Color-Brilliance-Peridot_
Green-Front



Swarovski-Ceramic-Oval_Color_
Brilliance-Emerald_Green-Front



Swarovski-Ceramic-Pear_
Color-Brilliance-Sapphire_
Blue_Dark-Front-RGB



Swarovski-Ceramic-Round_
Color-Brilliance-Peridot_
Green-Front



Swarovski-Ceramic-Marquise_Color_
Brilliance-Dusty_Morganite-Front



Swarovski-Ceramic-Swacer-Sunrise_
Yellow-Front

Maharashtra board meeting held at IBJA House



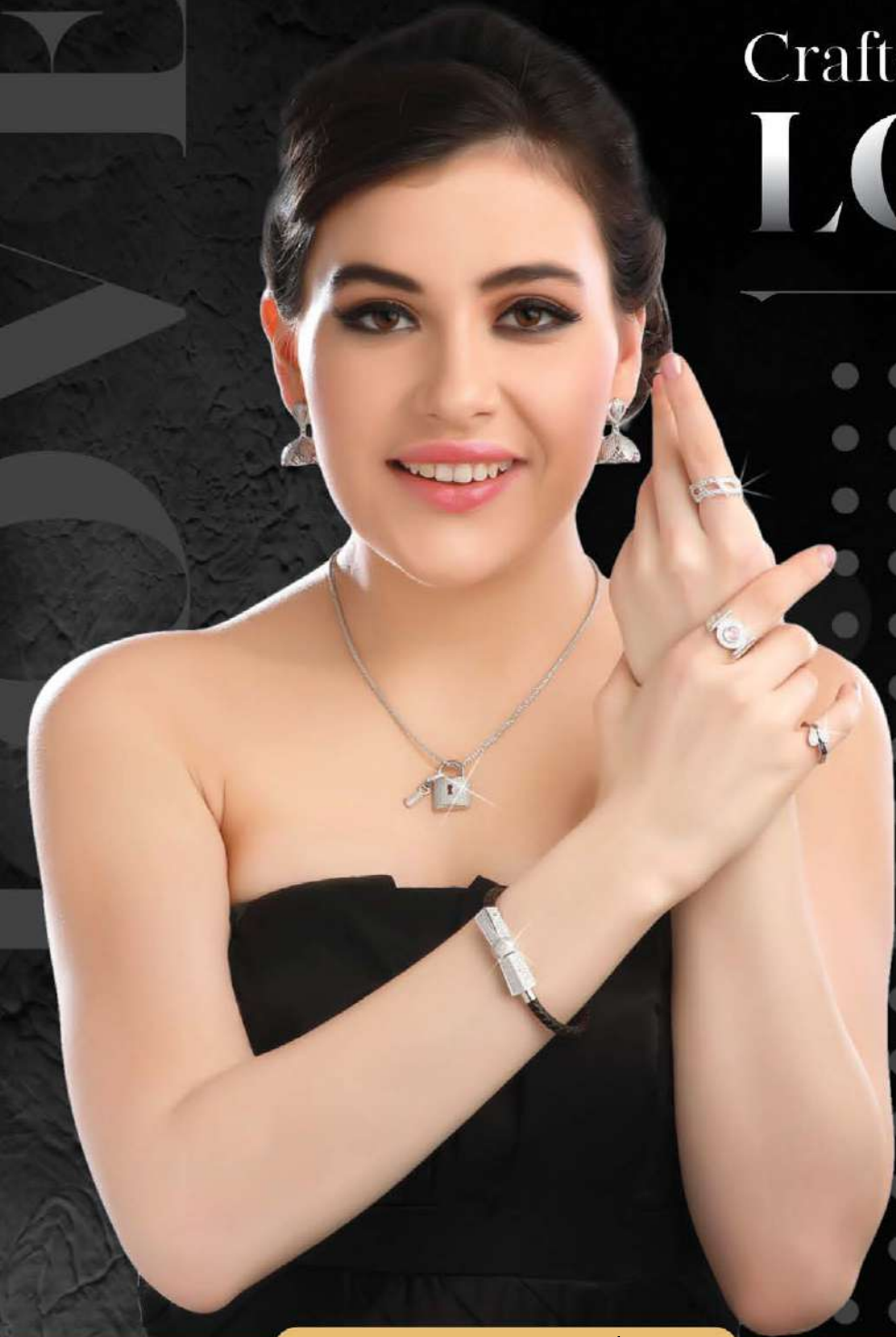
Sudhir Mungatiwar, finance Minister in the state of Maharashtra and Raj K. Purohit, Cabinet Minister, Maharashtra visited IBJA office



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ZOE BY EMERALD UNVEILED 1ST LOOK OF PLATINUM JEWELLERY WITH SWAROVSKI ZIRCONIA



Emerald Jewel Industry launched its new brand ZOE- platinum jewellery with Swarovski Zirconia at their dealer's meet event in Coimbatore on 4th July. The launch was graced by Ms. Michelle Shetty- face of ZOE, Mr. K Srinivasan & his entire family, Mr. Rajendra Jain with Swarovski team, Emerald dealers and the entire Emerald team.

An exclusive lounge & brochure of Zoe by Emerald was created & showcasing a few exclusive pieces of Zoe collection ranging from pendants to earrings and rings to bracelets. Special toned color shades have used in platinum and 3D designs have created a completely fresh look and style.

Zoe in Greek means full of life and that's exactly what every piece of platinum jewellery created with Swarovski Zirconia by Emerald speaks & expresses its journey. The dealers and customers of Emerald loved the concept and more than willing to explore this new range of products for their new young millennial consumers.



Kataria Jewellery Insurance inaugurates its new office at Zaveri Bazar

Kataria Jewellery Insurance has established itself as the biggest Jewellery Insurance consultancy in the country. As their reputation precedes them, it is befitting that they moved to the biggest offices ever witnessed in Jewellery Insurance trade. An Insurance

Jewellery Insurance proofs the business from risks like robbery, theft, fire, loss in transit or with the goldsmith etc.

The 2000 sq. ft office has the space to hold 60 employees at a time. Apart from that, it has a state of the art Claims Department, a Customer Service Department and a vibrant Conference Room. Not only that but for the employees too, Kataria Insurance has recreational Gym and a society Rooftop Garden.

It was only a matter of time before Kataria Insurance got a new office, contributed by their success. The inauguration of this office was as grand as the office itself. The office was inaugurated by Honourable IBJA President Prithviraj Kothari (RSBL). As for Chief guests, many respected names in the industry were present like Prakashbhai(Chains Corner), Anish (Chain and Chain), Rahul (Silver Emporium), Praful Ranawat (Swarnashilp), Chetan Thadeshwar(Shringar



brand with already 16 pre-established offices, just inaugurated a new office in the heart of Zaveri Bazar, Mumbai near Tribhovandas Bhimji Zaveri (TBZ). Pan India Specialist in jewellery insurance, this brand is the very first insurance consultant in India which specializes exclusively in Gems and Jewelry Insurance. Their insurance consultants are Government-authorized agents under IRDA. Since 1999, they have served more than 10,000+ satisfied jewellery clients across 300 cities in India who have insured their Stock of diamonds, gold, silver, gemstones, and cash with the consultancy. Kataria

Jewellers), Surendra Mehta IBJA, Sanjay Sk Jewels and other dignitaries. Finally, the cake cutting ceremony was held in the presence of respected Manishbhai (Royal Chain), Rishabh (Trident MangalSutra), Mansukh (Vasupati), Prem Mehra (Unique Chains) and Manoj (Shankesh Jewellers).

Any business needs Insurance from unwanted losses to function smoothly. Kataria Jewellery Insurance offers a full range of insurance services for jewellery businesses, making it loss-proof and easy to run the business without any hassle.

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Gold import duty hiked to 12.5%, Industry disappointed

“

The Chairman of The Gem & Jewellery Export Promotion Council (GJEPC), Pramod Agrawal said that the industry was “greatly disappointed with the increase of import duty on precious metal, gold and silver” announced by the Hon’ble Minister of Finance Nirmala Sitharaman while presenting the Annual Budget 2019 in Parliament today.

This, along with the continuation of the existing duty structure on diamonds and coloured gemstones, “will result in growth of business in neighbouring countries as the foreign tourists will stop buying jewellery from here and processing of larger diamonds will shift to competing countries like China, Vietnam”, the Chairman added. ”



The government increase import duty on gold and precious metal to 12.5 per cent, a move which would make the yellow metal and jewellery expensive in the domestic market.

“It is proposed to increase custom duty on gold and other precious metals from 10 per cent to 12.5 per cent,” Finance Minister Nirmala Sitharaman said in her Budget speech.

The decision came at a time when the domestic jewellery industry was demanding a cut in the import duty.

The commerce ministry, too, had in past recommended for reduction in the duty.

The country’s gold imports dipped about 3 per cent in value terms to USD 32.8 billion during 2018-19. Dip in the imports expected to keep a lid on the current account deficit.

Total imports of the precious metal in 2017-18 had stood at USD 33.7 billion as against USD 27.5 billion in 2016-17 and USD 31.8 billion in 2015-16.

In volume terms, India imported 982 ton of the yellow metal in the previous financial year.

The imports in 2017-18, 2016-17 and 2015-16 were 955 tonne, 778 tonne and 968 ton, respectively.

India is one of the largest gold importers in the world, and the imports mainly take care of demand from the jewellery sector.

Gems and jewellery exports declined 5.32 per cent to USD 30.96 billion in 2018-19.

The country’s current account deficit (CAD), the difference between outflow and inflow of foreign exchange in the current account, increased to USD 57.2 billion or 2.1 per cent of gross domestic

product in 2018-19 as against 1.8 per cent in the previous year.

GJEPC also said that with cost of doing business going up, export competitiveness will go down, also resulting in job losses.

GJEPC has sought the following from the government:

- Reduction in Import Duty on Precious Metals Gold/Silver/Platinum from 10% to 4%.
- Reduction of import duty on cut and polished precious and semi-precious gemstones from 7.5% to 2.5%.
- Facilitating exports of gems & jewellery through e-commerce.
- Special budget provision for inclusion of gems and jewellery merchant exporters under 3% interest equalization scheme.

Welcoming the continuation of the ‘Reform, Perform & Transform’ principles said that “India’s Gem & Jewellery Industry desires a level playing field with other world centres to maintain its global leadership position”.

The Council also welcomed certain specific new steps announced in the Budget such as no charges on digital modes of payments for establishments with a turnover of more than Rs 50 crore, the application of 25% corporate tax rate to companies with turnover of upto Rs 400 crore etc..

It also welcomed steps to boost traditional industries and their artisans as well as the cluster-based

development programmes, while reiterating some of the changes it had sought from the government during pre-Budget deliberations.

With cost of doing business going up, export competitiveness will go down; Indian exporters will lose business to neighbouring countries resulting in job losses

The Gem & Jewellery Export Promotion Council (GJEPC) has sought rollback and further reduction in import duty on Gold and precious metals, which has been increased to 12.5% as announced by Hon. Union Finance Minister Smt. Nirmala Sitharaman during the presentation of Union Budget 2019-20. GJEPC has also sought a reduction in import duty on Cut & Polished Diamonds from 7.5% to 2.5% as part of the Government’s focus on enhancing exports and strengthening India’s positioning as a world leader in the diamond cutting and polishing business.

Pramod Kumar Agrawal, Chairman, GJEPC, said, “The gem & jewellery industry is going through very tough times with decline in exports and job losses and the industry expected some positive announcement as encouragement to our sector. GJEPC had represented for reduction in import duty for raw material inputs like gold, diamond and coloured gemstones to get some blocked capital released. Instead the increase of import duty on gold and silver and not decreasing the import duty on processed diamonds and gemstones will result in growth of business in neighbouring countries as the foreign tourists will stop buying jewellery from India, and processing of larger diamonds will shift to competing countries such as China and Vietnam. GJEPC will continue to work with the Government to get favourable relief for the sector in terms of duty and ease of doing business at transaction level.

GJEPC Chairman added that the first Union Budget presented by the first female Union Finance Minister of the Modi 2.0 Government continues the 'Reform, Perform & Transform' principles. "India's Gem & Jewellery Industry desires a level playing field with other world centres to maintain its global leadership position. The cost of doing business has gone up. We seek reduction in high import duty on Precious Metals Gold/Silver/Platinum as it is encouraging grey market, hampering Export Competitiveness and resulting in job losses and has not helped in curbing CAD."

GJEPC welcomes the proposal of business establishments with annual turnover of more than Rs. 50 crore to offer low cost digital modes of payment to their customers and no charges should be made applicable to the gem & jewellery sector.

GJEPC welcomes the Finance Minister's proposal to apply the lower rate of 25% corporate tax to include all companies having annual turnover up to Rs. 400 crore.

GJEPC welcomes the Government's initiatives of facilitating cluster based development to make the traditional industries more productive, profitable and capable for generating sustained employment opportunities. GJEPC has already set up Common Facility Center in Visnagar, Palanpur, Amreli, and Junagadh in Gujarat with a view to improve quality and production of diamonds. GJEPC has initiated a cluster mapping study through NCAER and based on its findings, dedicated CFCs will be setup at high potential target clusters to enable them to be competitive and internationally compliant to all standards and requirements related to manufacturing, processing, sourcing and product quality.

GJEPC recommends inclusion of gems & jewellery in focused sectors such as

Bamboo, Honey and Khadi clusters. The SFURTI envisions setting up 100 new clusters during 2019-20 and this should enable 50,000 artisans to join the economic value chain. GJEPC urges Government to include gem & jewellery sector craftsmen and artisans in this initiative.



"Grey market will thrive which will dilute efforts to reduce cash transactions", instead called for "a reduction in overall taxes, a stable policy environment and a transparent trading market", stating that these will enable gold to "play a positive role in the Indian economy".

Somasundaram PR
MD, India, WGC

GJEPC welcomes the Government's initiative to launch a Mission which will integrate our traditional artisans and their creative products with global markets. This is positive for the gem & jewellery industry.

GJEPC hopes that the Government's initiative of creating world-class universities will also extend to gem & jewellery training and skill development institutes. It also hopes that the Pradhan Mantri Shram Yogi Maan Dhan Yojana pension scheme will benefit lakhs of workers in gem & jewellery businesses.

India's Gem & Jewellery Industry, a world leader in Cut & Polished diamonds, is a USD 41 billion industry

and contributes 7% to India's GDP and 15% to Merchandise Exports; and employs workforce of 5 Million across India. Indian diamond industry alone provides livelihood to 1.5 million families and generates value addition in excess of US \$ 7 billion

Duty Hike Counterproductive to Objective of Transforming India's Gold Market: WGC

The World Gold Council has described the decision to increase import duty on gold from 10% to 12.5% announced as part of Budget 2019 presented in Parliament today by Hon'ble Minister of Finance Nirmala Sitharaman, as "counterproductive to the objectives stated in the previous year's budget and encapsulated in NITI Aayog's recommendations for transforming the gold market".

"Import duty hike on gold from 10% to 12.5% will negatively impact India's gold industry. This will impede efforts to make gold as an asset class particularly when gold prices are already rising globally. In addition, the grey market will thrive which will dilute efforts to reduce cash transactions.

Millions of Indians invest in gold as part of their household savings, not simply as discretionary spending for consumption. People buy gold as a long-term investment to protect their wealth and gold also has huge significance socially, emotionally and economically in India.

An increase in duty will be counterproductive to the objectives stated in the previous year's budget and encapsulated in NITI Aayog's recommendations for transforming the gold market. We believe that gold can play a positive role in the Indian economy, but to enable this; there needs to be a reduction in overall taxes, a stable policy environment and a transparent trading market."

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GJEPC's India Silver & Fashion Jewellery BSM

Witnesses Buyers from 39 Nations at Jaipur

The Buyer Seller Meet between 12 – 14 June will witness International buyers from countries namely Algeria, Australia, Egypt, England, Ireland, Jordan, UAE, USA, Spain, Kuwait and Thailand



Photo 1 Caption (L-R): Mr. Pramod Kumar Agrawal, Chairman, GJEPC; Mr. Nirmal Bardiya, Regional Chairman, Ram Babu Gupta, Silver Panel Convener; Mr. Sanjay Singh, Regional Director

Gem & Jewellery Export Promotion Council (GJEPC), the apex body of the gem & jewellery industry in India, kick started India Silver & Fashion Jewellery Buyer Seller Meet (BSM), in the pink city of Jaipur at Rajasthan from 12th – 14th June 2019.

The event was inaugurated by Mr. Pramod Kumar Agrawal, Chairman, GJEPC; Shri Nirmal Bardiya, Regional Chairman, Silver Panel Convener Ram Babu Gupta along with International buyers and exhibitors from India.

India's gross exports of Silver Jewellery for the period April 2018 – March 2019 accounted for US\$ 837.81 million.

The India Silver Jewellery BSM will be a mix of a Buyer Seller Meet (BSM) and an open meeting day between invited buyers and exhibitors. Over 20 Silver Jewellery manufacturing companies will be showcasing their manufacturing skills to 39 International buyers consisting of Silver Jewellery Wholesalers, Retailers, Traders & Chain stores from the targeted region viz., Algeria, Australia, Egypt, England, Ireland, Jordan, UAE, USA, Spain, Kuwait, Thailand, during the BSM meet.

At the same time, for buyers, this is an opportunity to understand the Indian Silver sector better for their sourcing needs, understand supply chain, business practices and culture. "I am sure both the buyers and sellers would make the most out of this platform to

Commenting at the inauguration, Pramod Kumar Agrawal, Chairman, GJEPC said, "The BSM has been organised with an objective to meet current business needs of Silver Jewellery industry and to further establish and strengthen new business opportunities and promote business globally. The 3-day business matching programme will be an ideal opportunity to showcase India's strength & capabilities in manufacturing Silver jewellery which is in demand due to its exclusivity and craftsmanship, whether its machine-made or hand made. Made in India Silver jewellery has gradually made a mark in international markets with remarkably good designs, bold use of diamonds and coloured gemstones thereby adding more value addition. I am sure buyers will get to see a range of innovative and trendy jewellery as per their needs and requirements".

further establish and strengthen new sourcing relationships and promoting business globally", added Agrawal.

The gem and jewellery sector is going through tough times and Agrawal expressed concerns impacting exports and overall growth of the sector.

GJEPC has been talking with the Govt. to address major Banking Issues affecting G&J industry including, increase in Cost of Funds, Need for Interest subvention, Dollarisation of Credit Limits, Allowance of release of BG/ Cash Margins of exporters after exports; Reintroduction of ECGC WTP policy for the sector, Gold Card and Taxation Issues.

Pramod Agrawal also presented yesterday the Pre-budget proposals of the industry to the Hon'ble Finance Minister Smt. Nirmala Sitharaman. Following are few of the points presented:

1. One of our burning issues of the industry is imposition of IGST on re-import of consignments which are exported through consignments/ exhibition mode. The industry is hopeful that the issue will be resolved soon.
2. Reduction in import duty on Cut and Polished Diamonds from 7.5% to 2.5%: Due to certain data anomaly in the import figures of cut and polished diamonds, duty on diamonds got increased from 2.5% to 5% and thereafter to 7%. The industry has been repeatedly representing that returned consignments of polished diamonds had constituted a major portion of the import figures which was erroneously captured and reported. 93% of the imported polished diamonds are exported back and are also procured in manufacturing and exporting studded jewellery from the country
3. Reduction in import duty on Precious Metal Gold from 10% to 4%: Industry for a long time has been making this request to reduce the import duty on gold to a realistic level. Duty reduction will definitely re-initiate the flow of raw material through official channels into the country thus strengthening our jewellery exports
4. Introduction of a realistic turnover taxation regime for Special Notified Zone in Mumbai: Special Notified Zone in Mumbai was inaugurated in December 2015 and since then, the zone has been running successfully. The only major hurdle is that foreign mining companies, in the absence of favourable taxation regime, have not yet started selling rough diamonds. They still come, display and take their goods back to their country. The industry has been requesting that on the lines of the level playing field being offered by Belgium, Israel, UAE etc, Indian Govt. should introduce presumptive turnover linked tax rate (0.125%) on sale of rough diamonds at SNZ



GOLD MID-YEAR OUTLOOK 2019: HEIGHTENED RISK MEETS EASY MONEY

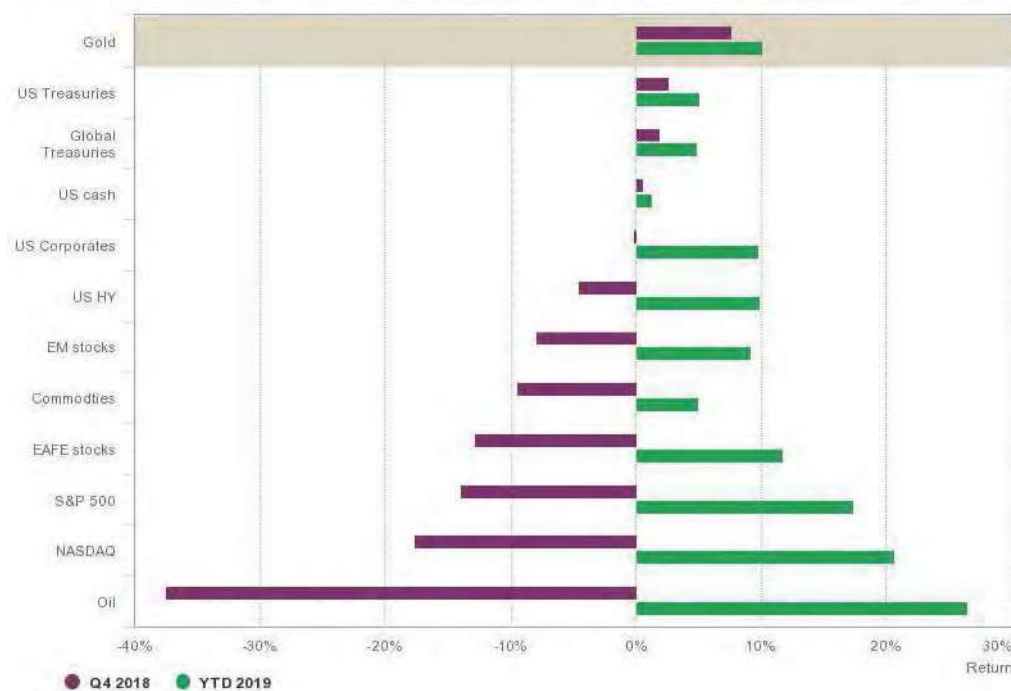
We believe that over the next six to twelve months:

- **Financial market uncertainty and accommodative monetary policy will likely support gold investment demand**
- **Price momentum and positioning may fuel rallies and create pullbacks, as investors continuously reassess their expectations based on new information**
- **Weaker economic growth may soften gold consumer demand near term, but structural economic reforms in India and China will likely support long-term demand.**

Risk off, risk on

The first half of 2019 proved quite eventful for financial markets. Stocks retraced their Q4 2018 losses by the end of April only to pullback again in May.¹ A few weeks later, stocks reached new highs yet again. At the same time, central banks across the globe have signalled a more accommodative stance, bringing global bond yields to multi-year – and in some countries, all-time – lows. As investors looked to balance higher stock prices with an increasingly uncertain environment, gold prices surged, making gold one of the best performing assets by the end of June (Chart 1).

Chart 1: Performance of major assets during Q4 2018 and YTD 2019*



Sources: Bloomberg, ICE Benchmark Administration, World Gold Council; Disclaimer

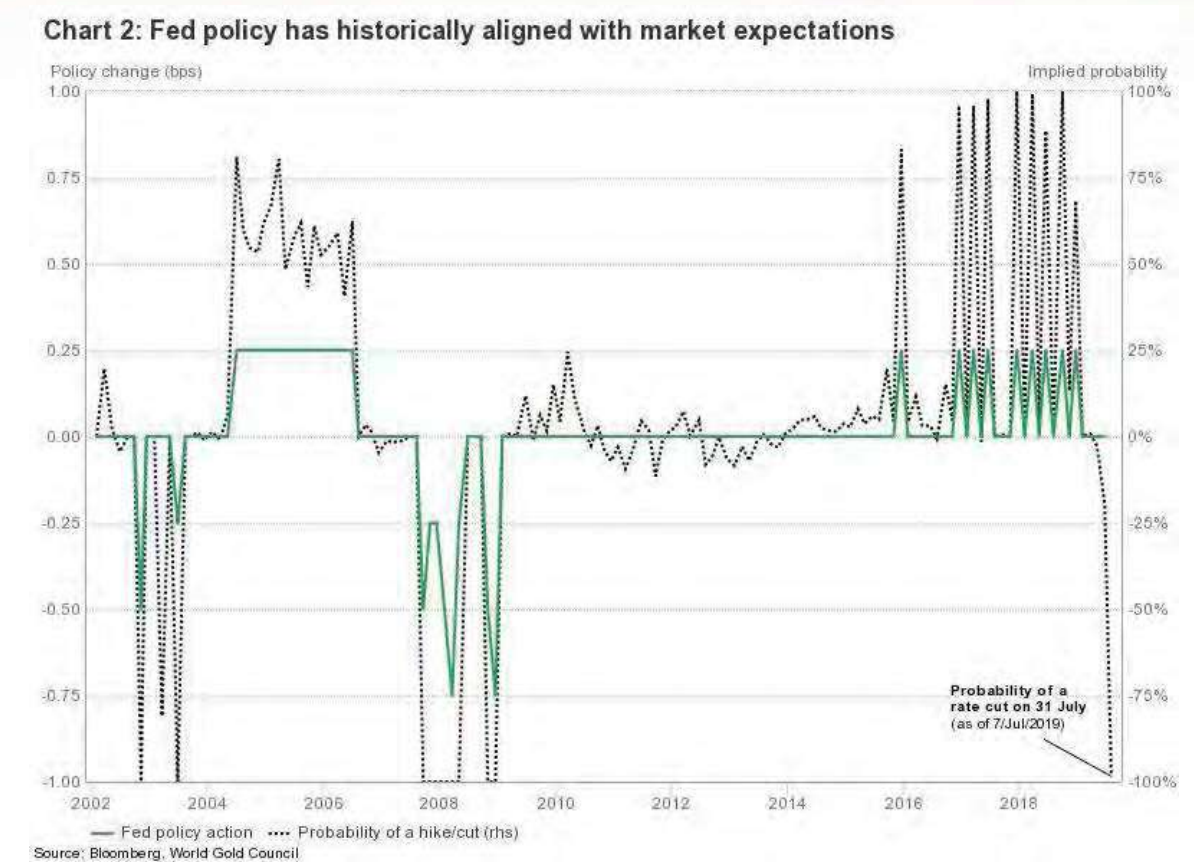
*As of 30 June 2019. Returns based on the LBMA Gold Price, Bloomberg Barclays US Treasury Index and Global Treasury Index ex US, ICE BAML US 3-month T-bill Index, Bloomberg Barclays US Corporate and High Yield Indices, MSCI EM Index, Bloomberg Commodity TR Index, MSCI EAFE Index, S&P 500 & NASDAQ Indices, and Bloomberg Oil TR Index

And while gold's price increase in June was particularly sharp – driven by falling rates, higher risk and momentum – investors have generally been more bullish this year. This is evidenced by the positive inflows in gold-backed ETFs, capturing US\$5.0 billion or 108 tonnes (t) y-t-d led by European funds,² – as well as higher net longs in COMEX futures which averaged 369t during the first half. In addition, central banks reported net purchases of approx. 247t, equivalent to US\$10 billion, through May³ – continuing their expansion of gold holdings as part of foreign reserves.

Easy come, easy go

Global monetary policy has shifted by 180 degrees. Less than a year ago, both Federal Reserve (Fed) board members and US investors expected interest rates to continue to increase, at the very least through 2019. By December, the most likely outcome was for the Fed to remain on hold. Now, the market expects the Fed to cut rates two or three times before the end of the year. And while statements by board members, including Chairman Powell, are signalling a wait-and-see approach, the market has barely changed its forecast. The Fed may not do what the market asks, but it generally doesn't like to surprise it either. In recent history, the Fed adjusted its funds rate in line with expectations whenever the market's implied probability of such outcome was 65% or higher (Chart 2); the only notable exception was rate cut announced during an un-scheduled Federal Open Market Committee (FOMC) meeting in January 2008 when the global financial crisis began to unfold.

Chart 2: Fed policy has historically aligned with market expectations*



Sources: Bloomberg, World Gold Council; Disclaimer

*Actual change in the Fed funds rate on the last day of every FOMC meeting between 1 January 2002 and 30 June 2019 compared to the corresponding implied probability, one day prior to each meeting, that the Fed will either cut or hike. Negative probabilities represent an expected cut, positive probabilities an expected hike. The probabilities, derived by Bloomberg, are based on Fed fund futures from 1 January 2015 onward and OIS before, due to data availability.

The Fed is not alone. The European Central Bank's (ECB) President Draghi recently announced that they are ready to extend bond purchases or cut rates to sustain economic growth. The Bank of Japan (BOJ) is also expected to make policy more accommodative. And emerging market central banks are likely to follow suit.⁴

The prospect of lower interest rates should support gold investment demand. Our research indicates that the gold price was higher in the 12 months following the end of

a tightening cycle.⁵ Moreover, historical gold returns are more than twice their long-term average during periods of negative real rates (Table 1) – like the one we are likely to see later this year. At the same time, the US dollar – usually a headwind for gold – may remain rangebound as trade tensions and lower rates offset continued economic growth.

Table 1: Gold performance in various real rate environments*

	Real rate environment			
	Long term	Low (<0%)	Moderate (0%-2.5%)	High (>2.5%)
Monthly return	0.6%	1.2%	1.0%	-0.3%
Standard error	0.2%	0.4%	0.4%	0.3%
Different from 0?	Yes	Yes	Yes	No

*Based on nominal gold returns between January 1971 and June 2019. Real rate regimes based on the 12-month constant maturity US T-bill minus the corresponding y-o-y CPI inflation. Difference from zero computed as a two-way T test at a 5% significance level. Source: Bureau of Labor Statistics, Federal Reserve, ICE Benchmark Administration, World Gold Council; Disclaimer

Risks come in many flavours

Central banks are not acting in a vacuum. Instead, they stand ready to stimulate their respective economies should risks bubble up and a more significant global slowdown occur. These risks include:

- The potential negative long-term effect of higher tariffs amidst trade tensions between the US and its trade partners
- Geopolitical tensions between the US and Iran
- Uncertainty surrounding Brexit and other political and economic concerns in the UK and Europe

In addition, low interest rates are having the perverse effect of fuelling a decade-long stock market rally with only temporary pullbacks. This has pushed stock valuations to levels not seen since the dot-com bubble (Chart 3). Worryingly, in the event of a recession, central banks – including the Fed – may not be able to rely on cutting interest rates. Instead, they may need to use quantitative easing and, possibly, new non-traditional measures to reinvigorate the global economy.

Chart 3: Stock price valuations and long-term interest rates*



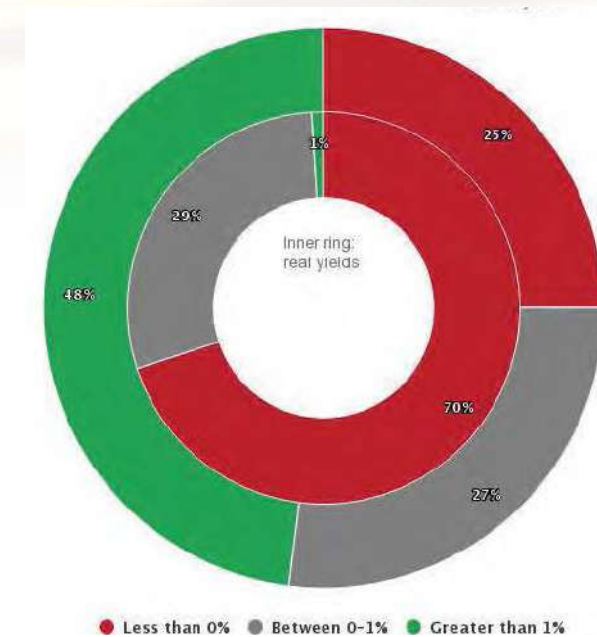
Sources: Bloomberg, Robert J. Schiller, World Gold Council; Disclaimer

*As of 30 June 2019. Based on Yale Prof. Robert Shiller's research. The P/E 10 ratio is calculated by: 1) taking the annual earnings per share (EPS) of the S&P 500 for the past 10 years; 2) adjusting EPS for inflation using US CPI; 3) taking the average of the real EPS figures over the 10-year period; and 4) dividing the current level of the S&P 500 by the 10-year average EPS number to obtain the cyclically-adjusted P/E (CAPE) ratio.

Investors are facing a conundrum. Traditionally, bond holdings provide diversification and hedge their stock market investments. But both high- and low-quality bonds are expensive as yields have generally fallen and credit spreads compressed since 2011. In fact, more than US\$13 trillion of global debt is currently trading with nominal negative yields.⁶ And our analysis shows that 70% of all developed market debt is trading with real negative yields with the remaining 30% close to or below 1% (Chart 4).

Against this backdrop, alternative high quality, liquid assets such as gold may help investors balance risks more effectively, while providing uncorrelated long-term returns.

Chart 4: A large portion of sovereign debt now carries negative real interest rates*



Sources: Bloomberg, World Gold Council; Disclaimer

*As of 30 June 2019. Includes sovereign debt from Australia, Canada, Denmark, Euro area (investment grade), Japan, Sweden, Switzerland, the United Kingdom and the United States. Real yields computed as nominal yield minus the most recently available y-o-y CPI inflation rate. Totals may not equal 100% due to rounding.

Mixed EM demand

Weaker economic growth and the possible impact of higher gold price volatility may result in softer consumer demand this year, especially in emerging markets that make up the lion share of annual demand.⁷ In addition, we estimate that the recent announcement of a 2.5% increase to gold's import duty by the Indian Ministry of Finance may result in a reduction to 2019 demand of approx. 2.4%.⁸ And that, if the higher levy were to

become permanent, it could reduce long-term Indian consumer demand by slightly less than 1% per year.⁹ However, we believe that the broad structural economic reforms being implemented in both India and China will likely support long-term gold demand.

In addition, we expect central bank gold demand – led by emerging markets – to remain positive for the foreseeable future.

It's all connected

Contrary to popular belief, gold's performance is well explained by its supply and demand dynamics (see Appendix).

Gold demand is linked to jewellery, technology and long-term savings, and these are important determinants of long-term performance. In the short and medium term their impact is felt predominantly when there are significant changes to demand. Conversely, gold investment demand amidst higher uncertainty – including speculative activity – can sway prices in a meaningful way in the short and medium term but its effects level off in the long run. In addition, gold supply through mining or recycling bring balance to the market.

As we look forward to the rest of the year, we believe that consumer demand may be soft and speculative activity could amplify price movements but, overall, it is likely that investment demand will remain robust and central banks will continue their net purchasing trend.

Appendix

Drivers of gold and its role in portfolios

There are four attributes that make gold a valuable strategic asset,¹⁰ by providing investors with:

- a source of return
- low correlation to major asset classes in both expansionary and recessionary periods
- a mainstream asset that is as liquid as other financial securities
- a history of improved portfolio risk-adjusted returns.

These attributes are by-products of the dual nature of gold as a consumer good and an investment (Chart 5).

Gold demand and price performance, in turn, respond to four broad set of drivers:

Economic expansion: periods of growth are very supportive of jewellery, technology and long-term savings

Risk and uncertainty: market downturns often boost investment demand for gold as a safe haven

Opportunity cost: the price of competing assets, such as bonds (through interest rates), currencies and other assets, influence investor attitudes towards gold

Momentum: capital flows, positioning and price trends can ignite or dampen gold's performance.

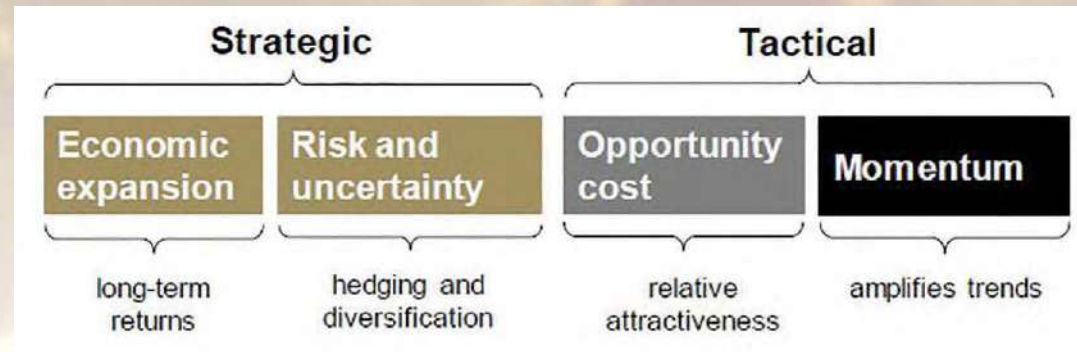
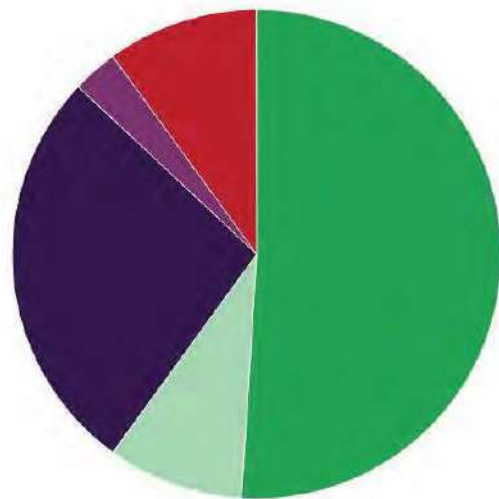


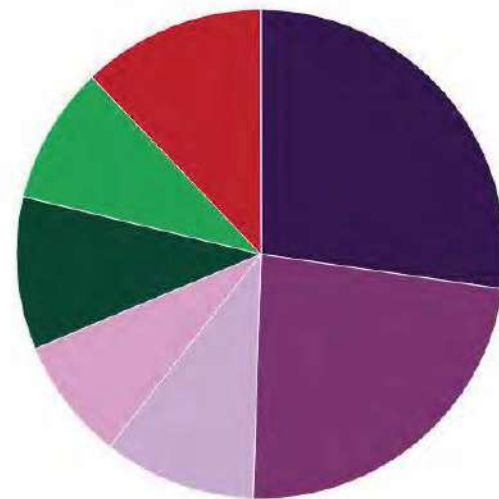
Chart 5: Gold is bought as a luxury good, a component in high-end electronics, a safe-haven investment or a portfolio diversifier

10-year average gold demand by source



Source: ETF company filings, Refinitiv GFMS, Metals Focus, World Gold Council

10-year average gold demand by region



Source: ETF company filings, Refinitiv GFMS, Metals Focus, World Gold Council

Sources: ETF company filings, Metals Focus, Refinitiv GFMS, World Gold Council; Disclaimer

*Computed using annual demand from 2009 to 2018. Regional breakdown excludes central bank demand due to data availability.

Source : World Gold Council

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KGK GROUP INSPIRED TO SHINE

The KGK Group, was founded by Kesrimal and Ghisilal Kothari of Jaipur (India) in 1905, with a humble task of trading gemstones between Indian and Burma. With a global presence across 17 countries today, the group has evolved as one of the most preferred brand in the Gems & Jewellery realm today. KGK has emerged as one of the few conglomerates covering the entire spectrum of mining, sourcing, manufacturing and



distributing coloured stones, diamonds and jewellery for over a century. The bond with the patrons is strengthened with every passing year and stronger presence has been established in almost every commercial centre in the world. Now spearheaded by the Chairman, Navrattan Kothari, the company is poised to scale greater heights of success.

The KGK Group, a privately held global multinational houses a

resilient team of 12000 members with operations & offices active in Asia, Australia, North & South America, Europe and Africa. With years of hard work and fore vision, it has achieved the vertically integrated standing of mines-to-brands in gems & jewellery industry. Currently, KGK Group has robust manufacturing units in over seven countries with marketing offices across the globe. Having achieved impeccable specialisation in gemstones, diamonds and jewellery for over a hundred years, the group

has recently diversified into real estate as well.

With the fourth generation into business at the forefront and the fifth generation getting ready to join the group, KGK has now successfully completed their portfolio from mines to brands. But, achievers never get satisfied and thus, the group continues on its expansion worldwide. The multifaceted truth and extended family legacy of KGK shines through the efforts of generations and is bound to scale new heights in the years to come.

Sanjay Kothari
Chairman
KGK Group



group, he has not only accelerated the growth, but has also built a meritocracy for the enhancement of the company. His first initiative with the group involved establishing diamond manufacturing in Mumbai. Since then he has developed many verticals, including international sales & marketing, jewellery manufacturing, gemstone mining, jewellery retailing and real estate. He has revamped the group's IT and corporate identity making it a true global conglomerate in every aspect.

As a business honcho, he envisaged the need for the group to have an imbibed ethics of management and professionalism. Under his administration, there was a complete transformation of management operations that is at par with global standards. With over 12,000 employees, the KGK Group is gaining momentum to emerge as a globally renowned group.

Based in Hong Kong, Sanjay Kothari is the Vice Chairman of the KGK Group and spearheads the century old establishment ensuring a global presence. Dynamic and passionate, he marks the entrepreneurial enthusiasm of the family's fourth generation in taking the venture to attain newer milestones. Under his patronage, the company has taken the leap of faith from mining to manufacturing and from marketing to distribution as well as retail in the domain of gemstones, diamonds and jewellery. The group's erudite stature in the industry achieved through its journey marks the acute business acumen of Kothari, which now has presence throughout the gem & jewellery industry pipeline- from mines to brands.

In 30 years of him being the driving force of the



Rare gems take the limelight at SIJE 2019

The largest jewelry show in Singapore

**An impressive jewelry collection
in excess of US\$150 million by 230
exhibitors from 26 countries**

Honouring jewelry designers and their creations The inaugural International Jewellery Stars (IJS) Awards at SIJE 2019 celebrates excellence in jewelry design



Ribbon Cutting to mark the Official Opening of SIJE 2019

The largest jewelry event in Singapore which gathers the biggest names from the world's jewelry capitals opened its doors this morning to showcase rare gemstones and stunning creations worth more than US\$150 million. This year's showcase of more than 230 jewelers, designers and manufacturers from 26 countries filled two convention halls to present one of the largest editions of the Singapore International Jewelry Expo (SIJE). The event was opened by Guest of Honour, Dr Lily Neo, Member of Parliament, Jalan Besar GRC.

Over the years, the show has amassed an increasing number of visitors, a testament to Singapore's prominence as a jewelry meeting place for international jewelers and jewelry enthusiasts. The highly anticipated annual event plays host to visitors and jewelers from Singapore and around the world over four days at the Expo & Convention Centre which is located at the ritzy Marina Bay Sands. In celebration of excellence in the artistic expression



Guest-Of-Honour, Dr Lily Neo, Member of Parliament, Jalan Besar GRC

of jewelry design in Asia, the opening day of SIJE 2019 held an awards presentation ceremony for winners of the inaugural International Jewellery Stars (IJS) Awards. Riding on the theme of 'Fantasy', the IJS Awards is held in recognition of jewellery designers and their creations



Guest-Of-Honour Dr Lily Goh, Member of Parliament, Jalan Besar GRC, Tour of Exhibition & Reception



Mr Edward Liu, PBM, Group Managing Director, Conference & Exhibition Management Services

and innovation across generations, markets Note: "Global Jewellery Market 2019: Current Trends, Demand, Industry Size, Investment Analysis, Development Growth, Business Overview and Forecast Outlook till 2023" Orbis Research as reported by Reuters

and cultures in the region. The inaugural International Jewellery Stars Awards (IJS) was launched earlier this year to celebrate excellence in jewelry arts from the heart of Asia. The Awards received a total of 154 submissions from 16 countries. Out of these entries, 18 finalists were selected and the 3 winners of each category and 3 merit mentions were announced at the Opening Ceremony this afternoon. The winning designs came to live under the direction of Michael Koh of Caratell who manufactured the winning pieces. The winning designs will be auctioned at the show by HotLotz Auction House. A portion of the proceeds will be donated to charity, Mercy Relief. The IJS awards is organised by SIJE's organiser, Conference & Exhibition

Management Services Pte Ltd (CEMS), Caratell Singapore and Jewellery Design & Management International School (JDMIS).

The importance of design in bringing out the beauty and life in gemstones was also the focus of this year's SIJE jewellery fashion show. Singaporean fashion designer, Alfie Leong of W.E. + studio, a past winner of the President's Design Award Singapore, presented his brand new collection of clothes designed especially for the SIJE jewelry runway show.

Visitors to SIJE 2019 this year will be amazed at the collection of rare gems. These include an absolute showstopper ring assembled with an impressive flawless round brilliant diamond, weighing a massive 27 carats. This rare piece from IVY Masterpiece makes a highly prized investment piece worth SGD3 million. A captivating ring by DeGem which features a magnificent lush green hue Colombia emerald (no oil treatment) in emerald cut, weighing approximately 12 carats, perched beautifully amidst two peerless trillion-shaped diamond side stones to ensure ideal and harmonious proportions priced at SGD3 million.

Also on display is a 40.09-carat Flawless Fancy Intense Yellow Diamond brought in by Infiniti Jewels by Diastar. This flawless diamond is priced at USD2.8 million. Mor Brothers presents a rectangular-cut, 30-carat, D-colour Internally Flawless ring. It is one of Mor Brothers' exclusive private collection of high end diamonds. Purchased by the family as an investment item in 1967, the stone was cut from a 96.06-carat rough, originally from a South African



mine. Initially, it was cut in 1972 to a 41.11-carat. In later years, Mr Mor who had learnt to cut diamonds to the highest standards of brilliance, re-cut the diamond to its present 30 carats in 1986.

On the industry front, SIJE has endured and sustained its presence here in Singapore, and plays an important role for the industry in this region. It is a hub for fine jewelers and jewelry designers from around the globe to present their collections to a fast expanding Asian market. The jewelry industry seems poised for continuous growth and is projected to grow even further during 2019 to 2023. Annual global sales are expected to grow at a healthy rate of 5 to 6 percent each year. Consumer appetite for jewelry is

expected to be fueled by various growth enhancing factors such as the growing number of digital buyers, growing female workforce population, increasing middle class population, growing high net worth individuals (HNWI) population and the growth of international tourism.*

SIJE's partnership with DBS, offers its DBS/POSB cardmembers exclusive privileges when they spend at the show. The exquisite gifts are sponsored by Ivy Masterpiece, an outstanding local jewelry house. The generous sponsors for the show's lucky draw prizes are Infiniti Jewels by Diastar, Zydo, Leonori, Simone Jewels and Jaipore Jewels.

SIJE 2019 is supported by the Hong Kong Jewellery and Jade Manufacturers Association, Hong Kong Jewelry Manufacturers' Association, Italian Trade Agency Singapore, Ministry of Commerce, Cambodia, Myanmar Gems & Jewellery Entrepreneur Association, The Gem & Jewellery Export Promotion Council and of course, the Singapore Exhibition Convention Bureau and Community Partners, Business Women Network, CRIB (Creating Responsible and Innovative Businesses), International Women's Federation of Commerce and Industry Singapore, Italian Women's Group Singapore, Spanish Speaking Women's Association and The Peranakan Association Singapore.



JULY BIRTHSTONE RUBY

Introduction

The word ruby originates from the Latin word 'ruber', which means red. For some ruby is a representation of the sun; to others, it represents love, passion, integrity, courage, prosperity, and healing. For many years, this gemstone has been a prized possession of the emperors and kings. The color of the stone is the most important feature of this gemstone. Even today, ruby is said to be the most valued gemstone.



Image: Lebbish

History

The history of ruby ties back to a story, rich in splendor and mystery. This precious gem has been mentioned in Bible, adorned by the royalty throughout human history, and believed to protect the ancient warriors on the battleground. According to legends, these warriors implanted rubies under their skin to bring valor in the battle. As a talisman, ruby would warn its wearer against the approaching disasters or dangers.

In England, it was used for coronation rings and to this day enjoys popularity among royalty. Fergie, the Duchess of York received a ruby engagement ring from Prince Andrew. Experts and professors globally are yet to confirm and settle on a precise explanation for how rubies are formed. It's known that ruby is, in essence, a type of corundum, which is colorless itself when pure, and takes the red color when introduced to chromium. The conditions needed to create these gems are so rare that a definitive explanation for their formation still remains elusive.

Today, some of the most famous rubies in history can be found in the collections of the world-class museums like Louvre that also houses the Anne of Brittany Ruby, and the famous Smithsonian, home to the 23.1 carat Carmen Lúcia Ruby.

With complete certainty, rubies have been one of the most precious gemstones in existence, commanding the high price per carat of any other gem. Even ancient civilizations recognized their value which brings us to the Sanskrit word for ruby, "Ratnaraj" that translates to "King of precious stone".

Characteristics

The color of the gemstone, ruby, ranges from deep cochineal to pale rose red, in some cases with a tinge of purple. The gemstone gets this red color from the replacement of a small number of aluminum atoms by chromium atoms (1 in 5,000). These impurities are often responsible for causing a ruby to fluoresce, which can be helpful in its identification. The gemstone being pleochroic, also sometimes displays a lighter and more intense color when viewed at different angles.

The most valuable and the brightest ruby is often a 'Burmese Ruby', which indicates that it is rich, passionate, hot, and fully red with a slight hue of blue. This color is often referred to as 'pigeon blood' red, a color of ruby only associated with the Mogok Valley mines in Myanmar. This color is associated

with the color of a white pigeon's eye.

High refractivity is a characteristic of ruby when it is cut and polished; but, due to its weak dispersion, the gemstone lacks fire. When exposed to a high temperature, ruby becomes green and regains its original color upon cooling. Ruby phosphoresces with a vivid glow when it is subjected to radiant discharge. This gemstone is well-known for its toughness and durability. Despite this, ruby is still prone to be chipped or fractured if handled roughly.

How should one wear it

The purposed day and time to wear the ruby stone is Sunday morning in the index finger of the right hand. The most suited setting to wear this stone is ideally with gold or diamond rings. The stone should be fixed on the ring in a way that it often touches the skin of the wearer to stir its astrological properties in the life of the wearer.



Today, rubies have numerous applications that go beyond jewellery. They are applied as styluses in turntables, as tiny bearings in the expensive wristwatches, and they form a crucial component at the laser's core in the rod form. Since ruby represents romance and devotion, it is an excellent choice for an engagement ring. It is the traditional wedding anniversary gift for a couple's 15th and 40th year.

Rubies are hard and durable, they are easy to care for; however, it is not advisable to wear a ruby if you are doing any rough work or are in constant contact with harsh chemicals. The best way to store rubies is in a fabric-lined box, away from the other jewellery as they may scratch other, softer gemstones.

While cleaning rubies, you can either use soapy water and brush or a commercial jewellery cleaner. Post this cleaning, it becomes extremely important to rinse the stone thoroughly and dry it. With proper care, the stone will stay with you and retain its beauty for years to come.



Rahul Desai
Managing Director
International Institute of
Gemology (IIG)

4 Behaviors Leaders Must Model to Build a Culture of Trust

Ask for help when you need it and offer help without judging when asked.



Trust is a concept most companies tout as one of their core values. The word “trust” sounds good at the annual employee retreat, it looks great on a plaque, and it seems like a no-brainer when you read it on the back of a brochure. But in reality, it’s often just a buzzword. Oh sure, leaders nod in professional approval when they hear it, but then they go right out and behave in a manner that makes everybody mistrust the manager.

Business owners will often say, “trust is established with behavioral consistency.” In other words, if you behaved appropriately yesterday and today, then I’ll trust you to behave appropriately tomorrow. The truth is consistency of behaviors only works for creating a culture filled with trust when it’s a behavior you desire, and even then, some consistent behaviors still won’t get you there.

For example, someone may be consistently charismatic yet unreliable -- hence not leading to trust. Even worse, what if two of your team members behaved obnoxiously or inappropriately yesterday and today? In fact, what if

they were downright jerks yesterday and today? Then I only trust they’ll be jerks tomorrow too, which means I don’t actually trust them. Predictive behavior is not how you establish trust across your company’s culture.

Trust requires four specific behaviors. These behaviors, not surprisingly, are related to emotional intelligence and interpersonal communication, and they’re all about vulnerability. Establishing vulnerability-based trust requires:

1. Asking for and accepting help.

Asking for help isn’t always easy, especially for go-getters who possess talent in multiple arenas. But the world is vast, information is coming at us rapidly, and you can’t be brilliant at everything. Stop trying to be a know-it-all, and instead, become highly skilled in a few domain areas that light you up. Maintaining domain expertise is a valued commodity, and when you combine your smarts with others’ areas of expertise, you collectively generate

stellar outcomes that most often cannot be achieved alone. Being able to contribute in an appreciated and valued manner builds trust fast. And asking isn’t the whole equation -- but nice try. Once the person you asked for help agrees to lend you their support, you must accept their offer. Nothing like being dismissed or uninvited to hinder trust.

Question hack: How safe is it for people to ask for help in your organization? And how might it get safer?



2. Offering help and expertise without judgment.

Larry from marketing just stepped into your office. He needs help planning for his department’s quarterly budget. You sigh. For such a brilliant guy, why can’t he understand numbers? You pull out your pen, channel your best condescending tone and begin to walk him through it again. “As I said last quarter ...” Wow! Oh-so-not-helpful. Now Larry is embarrassed, and he hates your guts. Remember that everyone has a role to play, everyone is hired to solve different problems. When we respect one another’s diverse talents, we build trust.

Question hack: What are the strengths or areas of domain expertise for each person on your team?

Related: Do Your Employees Not Trust You? Here’s How to Fix It, Fast.

3. Apologizing for missteps.

It sucks to be wrong. It’s painful when we screw up. And yet, we still do it. So own it, sincerely apologize for it and then move forward. This goes for your coworkers’ mistakes too. Stop with the grudge holding. Stop with the false assumptions. Pete made a mistake and said he was sorry. You don’t need to plan your revenge. Sarah was a little too blunt in the meeting yesterday. She apologized. Stop

imagining her demise. We’re human. We screw up. And if you haven’t apologized, go do it. If you haven’t received an apology, go ask for it. And if this area of emotional intelligence makes you very uncomfortable, then start simple. Here’s an apology to model: “Hey, Laura, it’s been several weeks, but it’s still bothering me, and it’s really important to me. I want to apologize for what I said in our last sales meeting. I don’t think you’re an idiot. I was frustrated by our lack of results, and I reacted. I was out-of-line. Not cool. I hope you’ll understand that I’m working on this. I know I need to get better. And I’m truly sorry.”

Find your words, and make sure you mean it!

Question hack: What misstep did you take recently, and who needs to hear you own it?

4. Relating to others’ experiences.

We live in a diverse world. Thank goodness. Embrace diversity, and you will create opportunity. We also have a great deal in common -- our



humanity. When we recognize shared feelings, fears and experiences that make us laugh and snort, or grip our heart in panic, or cause our palms to sweat, we know we are not alone. It’s not about venting together, it’s about honoring our indistinguishable humanness even when our circumstances are not identical. Finding common ground in our collective journey helps people bond, reach out and develop trust.

Question hack: What drives you?

Successful entrepreneurs know that meeting and exceeding audacious, wildly awesome goals is going to require a trust-infused culture -- a culture filled with teams who perceive vulnerability as the cornerstone of what they will build.

Source : www.entrepreneur.com

Amber&Art flagship store by Piuarch, Saint Petersburg

The Russian brand of jewellery and objects, Amber&Art, opens its first flagship store in Saint Petersburg. The boutique – developed by Milanese Studio Piuarch – is located in the city center, inside the famous Antonov's Merchant House built in 1824 by architect Domenico Adamini.



Overlooking the riverside at 1 Moika Embankment, a few steps from the Church of the Saviour on Spilled Blood, Amber&Art is set to be a landmark for the jewellery and the artistic objects of the worked amber. Piuarch designed a fluid space in which to lose the line between the art gallery and the jewellery, where Amber is expressed at its best: as a jewel, as an object and as an aesthetic atmosphere.

The different rooms display Amber objects and jewels in different typologies and working techniques, giving back the sum of stories gone through the more simple production to the more precious ones. In the central hall are gathered all the typologies of products that are then found in each room with a thematic explanation: the wide semi-circular room is characterized by a coffered wooden countertop with a diamond design that is reflected in the geometry of the London Grey and the



Black Stripped Olympic marble floor. Brass islands – with different heights – are used as free standing stands while on the walls – finished with raw concrete – the products are arranged hanging on little hooks that emerge from moiré silk panels.



The hallway has been designed as a real exhibition art gallery characterized by cross vaults recovered by the original building; the glass cases exhibit Amber objects laid down on Black Stripped Olympic marble pedestals. Two rooms with barrel vaults overlook the hallway characterized by a more contemporary style. The flooring in natural oak staves opens a material dialogue with the vaults and walls which are treated in hand stuccoed concrete. The jewel collections are exhibited on blue metal panels, reflecting on a glasses system with tilted cuts that gives back to the visitor a sense of involvement and wonder.

In the VIP room the atmosphere is more gathered, characterized by black and royal blue velvet walls. Hand made chandeliers, checkboard cut marble floor and a hidden bar completes the visit experience in a room that directly overlook the Church of the Saviour on Spilled Blood.

The linguistic coherence among the different rooms has been obtained through the choice of a limited number of noble materials like brass, silk and velvet textiles and two types of marble: London Grey and Black Stripped Olympic. The lighting



design uses luminaries that act both directly and indirectly, summing with the natural light to favour the best visit experience both during the day and during the night.

Design: Piuarch



Source : retaildesignblog.net

TWO-TONE TEMPTATIONS

A selection of exquisite bicolour timepieces and enchanting jewellery seen at Baselworld

The finest contrasts: new bicolour combinations once again made expressive statements at this year's Baselworld. That is by no means surprising because the interplay of cool stainless steel and warm gold tones in the watches creates expressive looks. Here is a selection of exquisite bicolour timepieces.

BULGARI

The complex architecture of the famous Octo case beautifully expresses Italian savoir-faire. Water-resistant to 100 meters, the case of the new Bulgari Octo L'Originale chronograph is partially covered with a layer of black DLC, which contrasts harmoniously with the pink gold hands, indices and totalizers. Self-winding manufacture Calibre BVL 328 Velocissimo ticks inside the case, where it amasses a 50-hour power reserve. Artistic decorations such as circular graining and Geneva waves adorn the fine calibre.



ROLEX

Rolex introduced an Oyster Perpetual Sea-Dweller in a yellow Rolesor version, combining Oystersteel and 18 kt yellow gold. This new watch brings 18 kt yellow gold to the Sea-Dweller range for the first time. On its black dial, the name "Sea-Dweller" is inscribed in a yellow hue, echoing the colour of the 18 kt yellow gold. When the Sea-Dweller was updated in 2017, this lettering was in red, in reference to the original model. The light reflections on the case sides and lugs highlight the profile of the Sea-Dweller's 43-mm Oyster case, which features a unidirectional rotatable bezel with a 60-minute graduated Cerachrom insert in black ceramic. This new version is equipped with Calibre 3235, at the forefront of watchmaking technology. Like all Rolex watches, the new Sea-Dweller carries the Superlative Chronometer certification, which ensures excellent performance on the wrist.

ZENITH

For the first time ever, Zenith is bringing 18-karat rose gold into the fold for the Defy Classic. What's more, it is marking its first-ever two-tone Defy Classic with this new 41-mm watch, which is water-resistant to 100 meters. Offering casual elegance, the new Defy Classic Two-Tone is crafted in brushed titanium with a rose gold bezel, and the bracelet is also titanium with centre rose gold links. The watch is powered by the skeletonised Elite 670 SK automatic movement with silicon escape wheel and lever. It offers hours, minutes, central seconds and date indication at "6 o'clock".



TUDOR

Just as sporty and even more elegant than ever, the new Black Bay 32/36/41 S&G (Steel & Gold) models retain the aesthetic features of the Black Bay line, together with the reliability and historical connection to Tudor diver's watches. In the same spirit as the brand's previous S&G models, this introduction adds a precious quality to the timepiece. Combining polished and satin-brushed steel together with satin-brushed yellow gold surfaces offers a subtle contrast and distinction as well as warmth to the case and bracelet. The choice between a lacquered black or sunray satin-brushed champagne-coloured dial allows the wearer to further refine the watch's aesthetics. All versions are driven by self-winding Calibre 2824.



CARL F. BUCHERER

The spirit of the 1950s is expressed by the Heritage Bicompa Annual, the latest model in the Heritage line. This debutante is patterned after a chronograph from that golden era. In keeping with its name, the newcomer offers a chronograph with bicompa display and an annual calendar including a large date display in a skilful retro aesthetic. Housed in a 41-mm stainless steel and pink gold case, automatic Calibre CFB 1972 can be admired through the sapphire crystal back. The Heritage Bicompa Annual is limited to 888 timepieces: the number refers to 1888, i.e. the year in which the company was founded.

CHARRIOL

Marie-Olga is a jewellery watch creation which takes inspiration from one of the passions of its eponymous muse, Marie-Olga Charriol, an accomplished horsewoman. The watch is immediately recognizable thanks to the stainless steel cable bracelet, the true DNA of the brand. In contrast to Charriol's other collections, the bracelet is very slim and the steel cables are delicately separated, evoking the plaited mane of a competition horse. The Marie-Olga watch comes in two colours: PVD rose gold or yellow gold and set with or without 148 diamonds. The oval-shaped case and the mother-of-pearl dial give the timepiece a particularly feminine allure.



ORIS

The Oris Divers Sixty-Five is one of today's most popular retro diver's watches. While its appearance can be traced back to 1965, its manufacturing process and technology fully uphold contemporary standards. At Baselworld, Oris presented a new version that combines stainless steel with bronze. Self-winding Calibre Oris 773, which is based on the SW 200-1, keeps time inside a case that resists water to a depth of 100 meters. The blue, slightly curved dial is contrasted by luminescent pink gold hands and indices, which harmonize visually with the bronze bezel and the middle links of the metal bracelet.

IRASVA launches its Flagship store in Mumbai

The new store lets you browse, explore and engage with everyday jewellery

IRASVA, a one-stop destination for every day fine jewellery for women of today's age, launches its first store in the heart of Mumbai city. Located on Hughes road, the Flagship Store, offers a sensorial experience to help customers engage with a mélange of stunning jewellery. With an online presence across the country, the brand replicates its success with a minimal approach where each creation comes to life and surpasses the mundane store experience for its clientele.



Irasva's flagship store, we have attempted to offer the consumer an experience to browse the collection at leisure. We want to move away from the typical transactional experience that the customer faces elsewhere. Our store designed by Fitch, the global experts in jewellery store design reflects this experience."

"We have tried to create a premium sensorial experience for the consumer, encouraging them to browse, explore

and engage with everyday fine jewellery. It is a timeless minimal approach where the brand, product and customer stories are the key focus. A sensory approach where the brand manifests itself as a physical experience," she adds.

The CEO, Amit Gadkari further explains the mindful use of technology at Irasva's Flagship store "we have tried to bring the retail experience to life utilizing the space, the storytelling interaction between the staff and the customer and using technology as a supporting tool. People don't use technology for the sake of technology. Hence we aim to use technology which is relevant and not decorative. Thus creating a seamless brand experience that places our customer at its heart"

With great zeal for jewellery, IRASVA was founded by Leshna Shah who believes that minimalism and elegance together make quite a statement and global design aesthetics go really well with the emerging trends. Expressed through form, functionality and fashion, the brand displays its multi-dimensional design language through its jewellery.

Speaking on the first-ever store launch, Leshna Shah, Founder & Creative Head, Irasva says, "At

Keeping quality and craftsmanship at the core of IRASVA, each jewellery collection tells a story.



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INDIA EXHIBITIONS

IIJS 2019
PREMIERE SHOW

India International Jewellery Show 2019
09 - 12 August 2019
Bombay Exhibition Centre
GJEPC
☎ +91 22 43541800
✉ iijs@gjepcindia.com
🌐 www.iijs.org

IGJME 2019

India Gem & Jewellery Machinery Expo
09 - 13 August 2019
Bombay Exhibition Centre
GJEPC
☎ +91 22 43541800
✉ iijs@gjepcindia.com
🌐 www.iijs.org

IIFJAS

India International Fashion Jewellery & Accessories Show (IIFJAS)
20 - 23, August 2019
Bombay Exhibition and Convention Center, Mumbai
Radiant Expo
iifjas.radiaant@gmail.com
abhishek@radiaantexpo.com

GJIIF
13 | 14 | 15 SEP 2019
Chennai Trade Centre, Chennai

Gem & Jewellery India International Fair (GJIIF)
13 - 15 September 2019
Chennai Trade Centre, Chennai
Tamilnadu Jewellers Federation, GJC and MJDMA
http://www.gjiif.in

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4 - 6 October 2019
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🌐 chennai.jewelleryfair.in

16th JJS
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Jaipur Jewellery Show
20 - 23 December 2019
Jaipur Exhibition & Convention Center(JECC)
JJS - Organizing Committee
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Gujarat Gold Jewellery Show 2020

GGJS, Gujarat Gold Jewellery Show
10 - 12 January 2020
The Exhibition Centre, Helipad Ground Sector- 17
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Gujarat GJS & GOWJA
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Expertise Events
jewelleryfair.com.au
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International Jewellery London (IJL)
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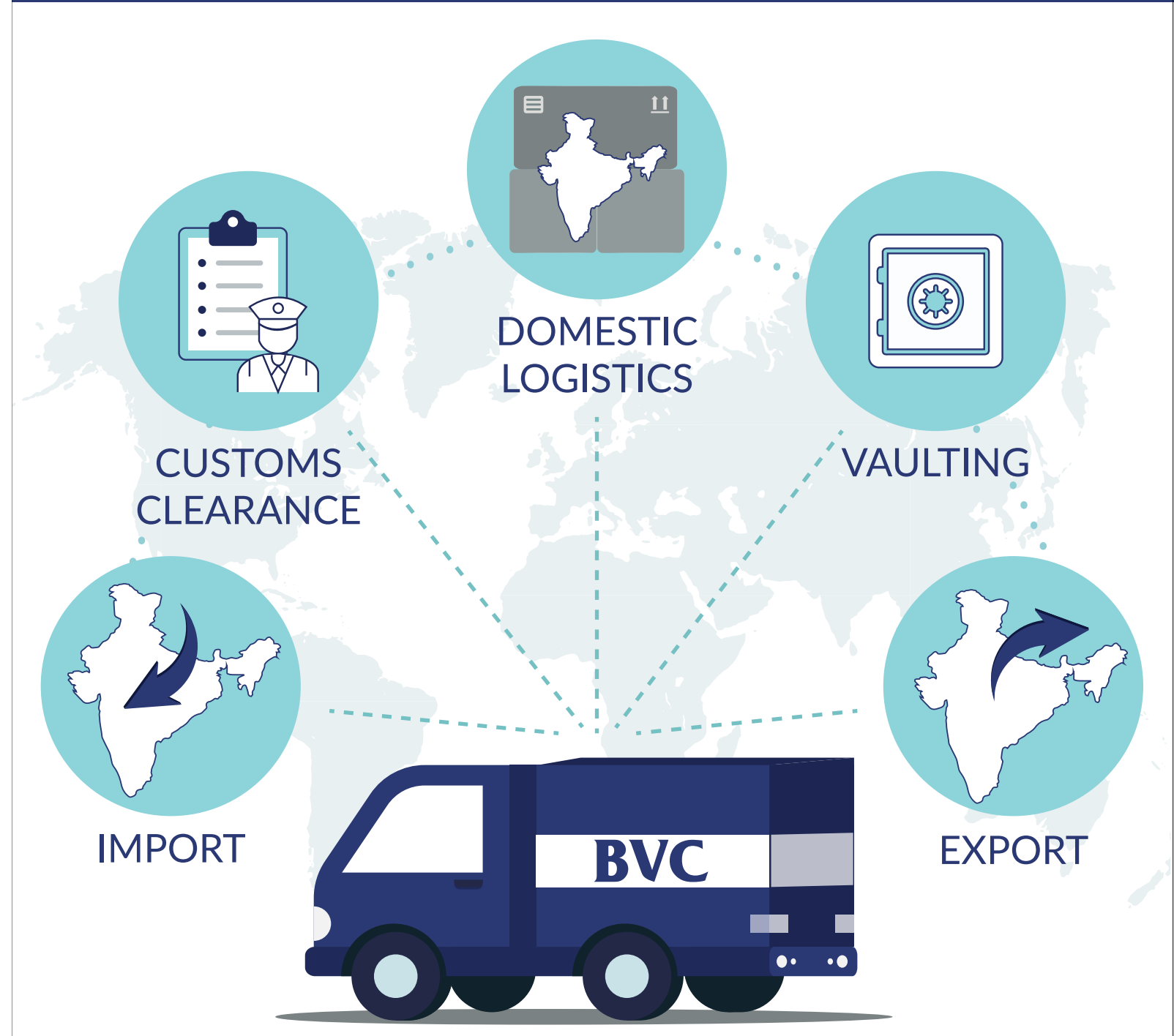
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	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	10 Gms	1 Kg	1 Kg
31-Jul-19	34946			34806		32011		26210		20443	41000	
30-Jul-19	34904	35007	34764	34867	31972	32066	26178	26255	20419	20479	40785	40905
29-Jul-19	34902	34876	34762	34736	31970	31946	26177	26157	20418	20403	40720	40640
28-Jul-19	SUN											
27-Jul-19	SAT											
26-Jul-19	34880	34932	34740	34792	31950	31998	26160	26199	20405	20435	40835	40900
25-Jul-19	35008	35081	34868	34941	32067	32134	26256	26311	20480	20522	41080	41170
24-Jul-19	34970	35035	34830	34895	32033	32092	26228	26276	20457	20496	41045	41100
23-Jul-19	34937	34977	34797	34837	32002	32039	26203	26233	20438	20462	40565	40835
22-Jul-19	35106	35061	34965	34921	32157	32116	26330	26296	20537	20511	40740	40795
21-Jul-19	SUN											
20-Jul-19	SAT											
19-Jul-19	35282	35198	35141	35057	32318	32241	26462	26399	20640	20591	40845	40585
18-Jul-19	34950	34893	34810	34753	32014	31962	26213	26170	20446	20412	40100	40040
17-Jul-19	34617	34591	34478	34452	31709	31685	25963	25943	20251	20236	39005	39010
16-Jul-19	34691	34750	34552	34611	31777	31831	26018	26063	20294	20329	38280	38430
15-Jul-19	34738	34729	34599	34590	31820	31812	26054	26047	20322	20317	37980	38135
14-Jul-19	SUN											
13-Jul-19	SAT											
12-Jul-19	34492	34555	34354	34417	31595	31652	25869	25916	20178	20215	37735	37830
11-Jul-19	34768	34716	34629	34577	31847	31800	26076	26037	20339	20309	37940	38000
10-Jul-19	34233	34327	34096	34190	31357	31444	25675	25745	20026	20081	37570	37680
09-Jul-19	34408	34228	34270	34091	31518	31353	25806	25671	20129	20023	37655	37505
08-Jul-19	34601	34615	34462	34476	31695	31707	25951	25961	20242	20250	37590	37625
07-Jul-19	SUN											
06-Jul-19	SAT											
05-Jul-19	34193	34879	34056	34739	31321	31949	25645	26159	20003	20404	37285	37925
04-Jul-19	34158	34064	34021	33928	31289	31203	25619	25548	19982	19927	37380	37265
03-Jul-19	34369	34352	34231	34214	31482	31466	25777	25764	20106	20096	37515	37425
02-Jul-19	33713	33742	33578	33607	30881	30908	25285	25307	19722	19739	37210	37155
01-Jul-19	33624	33673	33489	33538	30800	30845	25218	25255	19670	19699	37275	37395
30-Jun-19	Sun											
29-Jun-19	SAT											
28-Jun-19	34114	34126	33977	33989	31248	31259	25586	25595	19957	19964	37480	37410
27-Jun-19	34050	34011	33914	33875	31190	31154	25538	25508	19919	19896	37560	37550
26-Jun-19	34150	34055	34013	33919	31281	31194	25613	25541	19978	19922	37645	37640
25-Jun-19	34512	34588	34374	34450	31613	31683	25884	25941	20189	20234	37965	38065
24-Jun-19	34188	34165	34051	34028	31316	31295	25641	25624	20000	19987	37950	37945
23-Jun-19	SUN											
22-Jun-19	SAT											
21-Jun-19	34101	34031	33964	33895	31237	31172	25576	25523	19949	19908	38090	37880
20-Jun-19	33751	33694	33616	33559	30916	30864	25313	25271	19744	19711	37945	37955
19 JUN 19	32993	32993	32861	32861	30222	30222	24745	24745	19301	19301	37195	37160
18-Jun-19	33040	33065	32908	32933	30265	30288	24780	24799	19328	19343	37065	37020
17-Jun-19	32955	32895	32823	32763	30187	30132	24716	24671	19279	19244	36950	36915
16-Jun-19	SUN											
15-Jun-19	SAT											
14-Jun-19	33014	33204	32882	33071	30241	30415	24761	24903	19313	19424	37100	37385
13-Jun-19	32736	32786	32605	32655	29986	30032	24552	24590	19151	19180	36675	36750
12-Jun-19	32742	32713	32611	32582	29965	29965	24557	24535	19154	19137	36765	36675
11-Jun-19	32598	32484	32467	32354	29860	29755	24449	24363	19070	19003	36525	36450
10-Jun-19	32625	32654	32494	32523	29885	29911	24469	24491	19086	19103	36700	36685
09-Jun-19	SUN											
08-Jun-19	SAT											
07-Jun-19	32658	32757	32527	32626	29915	30005	24494	24568	19105	19163	36815	37000
06-Jun-19	32728	32746	32597	32615	29979	29995	24546	24560	19146	19156	36805	37020
05-Jun-19	Market Holiday											
04-Jun-19	32534	32544	32404	32414	29801	29810	24401	24408	19032	19038	36635	36540
03-Jun-19	32305	32321	32176	32192	29591	29606	24229	24241	18898	18908	36390	36507
02-Jun-19	SUN											
01-Jun-19	SAT											
31-May-19	32075	32142	31947	32013	29381	29442	24056	24107	18764	18803	36335	36300
30-May-19	31761	31800	31634	31673	29093	29123	23821	23850	18580	18603	36035	36310
29-May-19	31869	31926	31741	31798	29192	29244	23902	23945	18643	18677	36020	36025
28-May-19	31810	31846	31683	31718	29138	29171	23858	23885	18609	18630	36295	36170
27-May-19	31797	31842	31670	31715	29126	29167	23848	23882	18601	18628	36370	36380
26-May-19	SUN											
25-May-19	SAT											
24-May-19	31838	31717	31711	31590	29164	29053	23879	18554	18625	23788	36415	36285
23-May-19	31610	31827	31483	31700	28955	29154	23708	23870	18492	18619	36080	36330
22-May-19	31641	31630	31514	31503	28983	28973	23731	23723	18510	18504	36115	36110
21-May-19	31663	31675	31536	31548	29003	29014	23747	23756	18523	18530	36105	36090
20-May-19	31616	31698	31489	31571	28960	29035	23712	23774	18495	18543	35940	36075
19-May-19	SUN											
18-May-19	SAT											
17-May-19	32100	32069	31971	31941	29404	29375	24075	24052	18779	18760	36465	36410
16-May-19	32313	32197	32184	32068	29599	29492	24235	24148	18903	18835	37125	37040
15-May-19	32280	32382	32151	32252	29569	29662	24210	24287	18884	18944	37140	37245
14-May-19	32440	32402	32310	32272	29715	29680	24330	24302	18977	18955	37250	37145
13-May-19	32012	32097	31884	31968	29323	29401	24009	24073	18727	18777	36920	36965
12-May-19	SUN											
11-May-19	SAT											

Note: 1). Opening and Closing Rates will not be published on Central Government Holiday. 2). We do not publish rates on Saturday's and Sunday's 3). Our office remains close on 2nd and 4th Saturday's 4). Office Timing 10:30 a.m. to 06:30 p.m. All rates in INR | For more details, visit: www.ibjarates.com

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The collection, comprising Indian jewels and jewelled objects, sold for \$109.3 million



The Maharajas & Mughal Magnificence collection

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The 12-hour long auction saw 400 lots on offer, with bidders from 45 countries. 93% was sold by lot and 92% was sold by value. A great number of diamonds were sold, including the Mirror of Paradise – a rectangular-cut diamond of 52.58 carats, which achieved \$6,517,500; the Arcot II, which sold for \$4.3 million; and an extremely rare, large portrait-cut diamond of 20.22 carats, which fetched \$1,095,000.

The Maharajas & Mughal Magnificence collection recently concluded at Christie’s New York made history: The collection, comprising Indian jewels and jewelled objects spanning 500 years of history, sold for \$109.3 million – “the



Other notable lots included: An enamelled and gem-set model of a parrot, which sold for \$1,035,000; a Belle Époque diamond jigha, which sold for \$1,815,000; and last but not least, the lot which achieved highest price of the sale – a Belle Époque devant-de-corsage by Cartier, sold for \$10,603,500.

Credit: Christie’s

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