

Press Release

Thailand and India Cooperate to Revive Gems & Jewelry Industry



Photo Courtesy: Pranda Jewelry Group (Left)/ Jiira Silver Jewelry (Right)

- Thai-Indian gems and jewelry webinar highlight the need for further cooperation between the two nations.
- Thai gems and jewelry industry bouncing back after COVID-19.
- Transforming preparations in hand for the new version of Bangkok Gems & Jewelry Fair (BGJF).

Mumbai: June 26, 2020 - The Department of International Trade Promotion (DITP) organized a webinar to discuss the potential business opportunity between India's and Thailand's jewelry industry in post COVID-19, as well as to promote the new version of Bangkok Gems & Jewelry Fair (BGJF).

Entitled 'Managing the Crisis, Mitigating the Impact with Survival & Revival Strategy for Jewelry Industry Related Post COVID-19', the webinar attracted leading players in the gems and jewelry sector from both Thailand and India. The purpose of the webinar was to discover ways to promote cooperation between the two Asian countries.

Jittima Nakamano, the Director of the Thai Trade Centre in Chennai, said, "The COVID-19 outbreak has impacted the gems and jewellery industry around the world, due to the lockdown, social distancing, and no demand for gems and jewellery. From January to April 2020, the export value of Thailand's gems and jewelry products (excluded unwroughtgold) declined by 25.31% to US\$1.77 billion, compared with the same period the previous year." However, Ms Nakamano was confident



that with no COVID-19 cases currently in Thailand, the country's gems and jewelry industry would bounce back stronger than ever.

“With the support of the Thai Government, we are aggressively pushing export activities to India, Japan, the US and the Middle East,” she said, adding that the DITP had remained at the forefront of the country's efforts to support its gems and jewellery industry, especially its exports.

Due to current global climate the DITP was currently focusing on transforming the event into a new version. “Because of COVID-19, we have to adjust ourselves and use online platforms to promote Thailand's gems and jewelry industry,” Ms Nakamano said.

The DITP had also instigated programmes to support many SMEs and MSMEs within the industry.

“We have marketing programmes and several training programmes to make Thailand a regional hub in the sector,” Ms Nakamano said.

Thailand was all set to go ahead with the new version of Bangkok Gems & Jewelry Fair (BGJF) 2020. Embracing the New Normal era, this upcoming BGJF is set to become the new BGJF like never before. BGJF will represent the most comprehensive online jewellery trade fair in ASEAN. Adopting the theme, Thailand's Magic Hands, the BGJF will highlight the skills of Thailand's master gems and jewellery craftspeople, with a specific focus on coloured gemstones, precious and semi-precious stones, as well as silver jewelry.

Regarding bilateral trade relations between India and Thailand, Ms. Nakamano felt that there was much scope for further cooperation between the two countries.

Sanjay Kothari, Ex-Chairman of the Gem and Jewellery Export Promotion Council of India (GJEPC) and Chairman of the Gem and Jewellery Skill Council of India (GJSCI) said the size of the gems and jewellery exports in India had contracted because of the ongoing global situation to US\$18-20 billion. The country's domestic gems and jewellery market was also currently valued at US\$20 billion. He highlighted the benefits of the India Jewellery Excellence Symposium (IJES) initiative, and suggested that Thailand should join it.



Mehul Shah, Vice President of the Bharat Diamond Bourse, discussed the stability of the Bharat Diamond Bourse (BDB). He also stated that the World Federation of Diamond Bourses (WFDB) was the world's largest diamond body with 30 members all over the world. Due to the lockdown in India, diamond manufacturing had halted in the last couple of months, making this a good time to invest in diamonds.

Phuket Khunaprapakorn, Managing Director of Gemburi, praised the Thai government for supporting the country's gems and jewelry industry throughout the current situation by providing soft loans, technical facilities and worker support. He added that the Chanthaburi gems market was the first to re-open in the post-COVID-19 world. Now the market has returned to 80% of its pre-coronavirus levels and was looking forward to shipping gems to India.

Mithun Sancheti, CEO of Caratlane, said that consumers were increasingly buying jewelry online, and that the main aim now was to reach the right consumer.

In conclusion all speakers agreed that both India and Thailand could transform the current global trade scenario through working more closely together.

BGJF is one of the most acclaimed trade shows in the world, featuring 360° precious jewellery business opportunities.

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Office of Lifestyle Trade Promotion

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