



Press Release

INSTA LIVE – High gold price boosts opportunities for Thai silver jewelry exports



Surging gold prices have boosted export opportunities for Thai silver jewelry, senior industry executives told Jewelry Outlook in recent Instagram Live interviews. Watch replay https://www.instagram.com/p/CCNpOh_FJrw/

Thailand is one of the world's leading suppliers of silver jewelry, using state-of-the-art manufacturing and deft craftsmanship.

The twice-yearly Bangkok Gems & Jewelry Fair (BGJF) has been a showcase for innovative Thai silver jewelry creations and a conduit for exports to key markets, such as the United States, Hong Kong, Germany and the Middle East.

Mr Prida Tiasuwan, Chairman, Pranda Group and Director of CIBJO, a leading Thai jewelry manufacturer, and Mr Kittisak Udomdangaram, President of the Thai Silver Exporters' Association (TSEA), said in two separate Instagram Lives on @bkkgemsofficial that the high gold price would heighten export opportunities for more affordable Thai silver jewelry.

Gold prices are up by almost 20 percent so far this year as rising cases of COVID-19 have exacerbated fears over the global economic outlook, and triggered a flight to safety by investors.

Silver prices have not risen as much as gold during the coronavirus pandemic. Some investors increasingly see silver as an industrial metal, Mr Kittisak said.

Thai silver jewelry exporters need to take full advantage of rapidly developing digital technologies and social media marketing tools, such as Instagram, to seize export opportunities, Mr Kittisak added.

Thai silver jewelry exports have held up well so far in value terms despite the emergency, he said.





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Thailand's jewelry manufacturing industry needs to act proactively to ensure that the supply chain from mine to finger is as sustainable as possible, said Mr Prida, who is also a Director of CIBJO-World Jewelry Confederation.

Jewelry consumers want to be sure that no one is exploited at any point along the supply chain and that the environment is protected as much as possible, he added.

Mr Prida urged the Thai industry to stay on top of technological developments in order to compete effectively in a fast-changing marketplace.

Highly-talented Thai craftspeople, with skills developed over generations, are becoming an increasingly valuable asset in a digitized world, he added.

He urged the Department of International Trade Promotion (DITP), as an organizer of BGJF, to continue to highlight Thai excellence in craftsmanship as a key driver of exports.

BGJF is one of the most acclaimed trade shows in the world, featuring 360° precious jewelry business opportunities. The 66th Bangkok Gems & Jewelry Fair is rescheduled to 23-27 February 2021 while its special online exhibition will be launched on 2-4 November 2020.



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