



COVID-19 FORCES COLOURED GEMSTONES MANUFACTURERS TO FOCUS ON ONLINE BUSINESS



Trade in coloured gemstones has slowed down following the disruption of international travel and business activities due to COVID-19. To boost sales, the private sector is now focusing on online trade.

Phuket Khunaprapakorn, Senior Advisor to the President of the Chanthaburi Gem and Jewelry Traders Association, explained that Thailand's coloured gemstones industry is in decline as foreign customers cannot travel to Thailand. As a result, products can only be sold to Thai and foreign customers in Thailand. In addition, the value of coloured gemstones currently being exported, according to purchase orders, is no more than 20% of normal sales.

He also admitted that Thai gemstone entrepreneurs are not well-prepared for doing business online, which has become an important distribution channel now that buyers and sellers are unable to meet in person. Gemstone traders are encouraged to use online commercial channels to sell their products.

"The problem is that customers prefer to see the products with their own eyes. Sales of coloured gemstones are small, less than 20% of normal," he said.

Mr. Khunaprapakorn expects that the trading of gemstones will improve once international travel resumes.

"I believe that the Chinese economy will recover faster than that of other countries due to its significant ability to control the epidemic. Sales of coloured gemstones would receive a major boost if Thailand would allow Chinese tourists to enter the country this year," he said.

To increase gems and jewelry exports, the Department of International Trade Promotion (DITP), Thai Ministry of Commerce, is organising its **BGJF Special Edition - On Ground to Online Exhibition from 2 to 4 November 2020**. This online event is in place of the regular Bangkok Gems & Jewelry Fair, which will be postponed until next year. It will represent an opportunity



**BANGKOK GEMS
& JEWELRY FAIR**
66th Edition February 2021

23 - 27 FEB 2021
Challenger Hall 1-3
IMPACT, Bangkok

Organized by
DITP
Department of International Trade Promotion
Ministry of Commerce, THAILAND

for buyers and importers who are interested in Thai gems and jewelry to search for products via online as if they were at the fair. Currently more than 600 international and Thai companies are ready to present their products via this online platform.

The DITP will host the 66th Bangkok Gems & Jewelry Fair from 23 to 27 February 2021 at IMPACT Exhibition Center, Muang Thong Thani, Bangkok.

According to Mr. Khunaprapakorn, the online exhibition is a part of the Thai government's measures to promote the industry. He also expressed his appreciation of the government's support for the gems and jewelry industry by introducing soft loans and compensation for workers affected by the pandemic. However, he believes the government should extend the expiry date of this assistance.

Thailand exported US\$12 billion worth of gems and jewelry (including unwrought gold) between January and July 2020 (an increase of 33.73% over the same period during the previous year), according to the Ministry of Commerce. Excluding unwrought gold, exports totalled US\$2.57 billion (- 41.87%), while coloured gemstone exports totalled US\$355.44 million (- 58.96%), including rough stones valued at US\$35.92 million (- 56.13%), polished precious stones valued at US\$211.06 million (- 61.64%), and polished semi-precious stones valued at US\$108.46 million (- 53.66%).

Thailand imported gems and jewelry products worth US\$3.87 billion, a decline of 41.95%. Imported coloured stones were valued at US\$205.17 million, a decline of 42.61%.

For more information about Bangkok Gems and Jewelry Fair, visit:

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