Thailand Optimistic About Jewelry Business

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RAPAPORT... Thailand’s gem and jewelry exports climbed 2% to almost $13 billion in 2017, excluding gold, Commerce Minister Somkit Somjai said in his opening address at the Bangkok Gems & Jewelry Fair last week.

An improving economic outlook in key markets for Thai-manufactured jewelry, such as the US, provides optimism for continuing growth in the country’s gem exports, according to government officials.

“The key driver is the improving world economy,” said Chantira Jiamrattanavisut, director-general of the state-backed Department of International Trade Promotion (DITP), which organized the event.

“We have been helping Thai companies with their marketing, and have provided a favorable tax regime for manufacturing,” she added.

The Gem and Jewelry Institute of Thailand (GIT) has enjoyed improved Chinese demand for its colored gemstone grading services, its deputy director, Boonrak Noiprasert, noted. This reflected stronger consumer demand for those products in the important market, he added.

Gem and jewelry represent Thailand’s third-largest export trade after the automotive and computing sectors, the DITP said.
The exhibition showcased Thai artisanal and design skills with innovative stands featuring jewelry products from small and medium-sized companies across the country. Around 900 companies — including more than 120 new exhibitors — in 2,200 booths took part in the show, attracting retail buyers from around the world.

Thailand has a long tradition of manufacturing and exporting gold, silver and colored-gemstone jewelry, using a highly skilled workforce and cutting-edge technology, backed by tax exemptions.

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