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# 2020: A Year of Challenges; With the Hope of Growth...



**Rajendra Jain**  
 Managing Director, India, SWAROVSKI

**T**he year 2020 has been successful in making us go through almost all the unexpected and unpredictable challenges, from the deadly virus (Covid-19) which has badly affected the human lives, global economies, businesses and employment to Earthquakes, Forest fires, floods, road and airway accidents, gas leaks, terrorism and world war situation. All this led to financial crises and depression which indeed took millions of lives across the globe. We have lost many of our family members, friends and close ones and also lost stalwarts from our Jewellery fraternity, bollywood and hollywood icons, sports stars and many more...

The year 2020 has not in any way discriminated between rich or poor, young or old; it has equally thrown challenges on everyone. And Yes, it has made

us stronger- emotionally, mentally and physically. Even though we have suffered a lot, we have learnt to take care of our health and our loved ones, many of us have had the opportunity to spend some quality time with our families, many of us pursued our hobbies those were not possible otherwise. We have discovered a new way of living and biggest of all, we have learnt that we can adjust and even smile through all the calamities that come our way. We are now moving forward stronger, crossing the perils and learning to get over the losses and get back to our lives. Today, I am positive that no matter what 2020 puts in our way, we will be back on our feet.

***We believe in the future of our dreams and we are confident, there are far better things ahead than the ones we left behind....***



### Sanjay Kothari

**Chairman (GJSCI)**  
 Gem & Jewellery Skill  
 Council of India

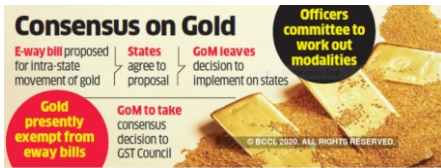
**C**OVID 19 has had a major impact on World Economy and our industry is no exception. Overall G&J business will shrink worldwide to almost half for next two years. The companies need to be extremely careful in giving credit and will have to work on new business models, use of newer technologies like Artificial Intelligence, Data Science and Machine Learning etc. to be extremely nimble, cost conscious and responsive in order to adjust to the new normal and sustain in foreseeable future.



**Chetan Kumar Mehta**  
 Managing Director  
 Laxmi Diamonds (Bangalore)

**A**lready, the world over, the gem and jewellery industry has started resuming operations gradually and with caution. The wheels of the global economy are slowly starting to turn again. As businesses lost their profitability, the managements of key players duly intervened to fireproof the crisis. The production, supply, and export were aligned to meet the desired goals towards the end of the year.

## Allowing e-way bills possible only for intra-state transportation of gold, not inter-state: GoM



States have backed the introduction of e-way bills for intra-state movement of gold. A panel of officers will work out the details of the proposed framework, which will then be taken up by the group of ministers (GoM) set up by the Goods and Services Tax Council at its next meeting. The GoM on Friday decided against making e-way bills mandatory for inter-state transportation of the yellow metal following opposition from some states, but left the decision of introducing it for intra-state movement on the states. The GoM includes finance ministers of Kerala, Bihar, Gujarat, Punjab, Karnataka and West Bengal. The issue was discussed via video link. The ministers arrived at a consensus after Kerala withdrew its proposal of introducing e-way bill for transporting gold across the country. The government plans to introduce e-invoicing from October 1, 2020 for firms having a turnover of over 500 crore.

## DP Jewellers Inaugurates its Showroom at Ujjain



DP Jewellers has inaugurated its new showroom in Ujjain showcasing beautiful and unique collection of Gold & Diamond. D.P Jewellers have wide ranges of Gold, Diamond, Antique, Kundan and Jadau ornaments. The company has diversity in designs in both traditional and contemporary and all ornaments are BIS certified to give guarantee of the best quality it offers. D.P Jewellers are in business from last 75 years and have made strong bond with their clients.

## MOU Signed between GJC & MWGJA



All India Gem & Jewellery Domestic Council (GJC) & Mumbai

Wholesale Gold Jewellers Association (MWGJA) signed a "Memorandum of Understanding (MOU)" wherein both the entities will support each other's initiatives for the benefit of trade. The MOU was signed by Mr. Saiyam Mehra on behalf of GJC and by Mr. Praksh K. Jain on behalf of MWGJA in the presence of Mr. Madan Kothari, Mr. Nilesh Shobhawat, Mr. Sanjay Agrawal & Mr. Anil Pamecha. GJS, Scheduled from 24th to 28th June 2021 will be wholeheartedly supported by the stakeholders of MWGJA.

## Deadline for Hallmarking of Gold Jewellery Extended

In view of the coronavirus pandemic, the government has extended deadline for mandatory hallmarking of gold jewellery and artefacts by over four months. The deadline has been extended to June 1, 2021, as compared to the earlier deadline of January 15, 2021, Press Trust of India reported, citing Consumer Affairs Minister Mr. Ram Vilas Paswan. "Jewellers had made a request to extend the time. We have extended the deadline from January 15 to June 1, 2021, in view of the disruption in the wake of the COVID-19 crisis," Mr. Paswan said. Gold hallmarking is a purity certification of the precious metal and is voluntary in nature at present. After June 1, 2021, gold jewellery and artefacts would be made mandatory across the country. Accordingly, from June 1 next year, jewellers will be allowed to sell only 14, 18 and 22 carats of gold jewellery. Any violation would attract penalty and imprisonment. The government, in November last year, had announced that hallmarking of gold jewellery and artefacts would be made mandatory across the country from January 15, 2021.



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# Peace Agreement Between Israel and UAE



**M**r. Yoram Dvash, Acting President of the World Federation of Diamond Bourses (WFDB) and President of the Israel Diamond Exchange (IDE), praised the governments of Israel and the United Arab Emirates for the historic agreement that was announced yesterday to normalize relations between the two important countries in the Middle East. Mr. Dvash said that he congratulates all of the parties involved in bringing

about this important strategic agreement – Prime Minister Netanyahu, Crown Prince Mr. Mohammed bin Zayed and the President of the United States Mr. Donald Trump. “The UAE is an important member of the global diamond industry and Dubai is one of the world's largest diamond capitals. I have had the privilege of visiting Dubai for WFDB meetings and of hosting the Chairman of the Dubai Diamond Exchange Ahmed Bin Sulayem in Israel. This agreement will open up a huge horizon for economic cooperation between the two countries. It is an important message of peace for the citizens of Israel and the UAE, as well as the entire Middle East,” he added.

## 90% of India wants the lockdown to go

**'When you don't have food to eat, will you be worried about the virus or the next meal?'**



**D**uring the lockdown, Genius Consultants Ltd, a Rs 1.2 billion plus staffing company with 400 plus employees and over 50,000 associates, conducted a survey among employees of various firms who have started functioning on what they think about the Indian economy. Interestingly, more than 50% expected the economy to recover from the effects of the lockdown in 6 to 8 months. Only 14% of the participants found the lockdown unavoidable.

Source:- Rediff

## Covid pandemic sparks wave of write-offs

**I**f businesses cannot realise those value either by using or selling these assets, they



are impaired, which needs to reflect in the balance sheets. The economic crisis is a litmus test for the value of these assets as any write-down will make balance sheets weaker without any change in liabilities. India Inc. may have to write down the value of their acquired assets as the turbulence from the **pandemic** causes uncertainty about sustaining cash flows, accounting experts said.

Source:- livemint

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# PM Modi Details The Contours of Three Structural Tax Reforms



**P**rim Minister Narendra Modi urged capable citizens to pay taxes as he introduced a mechanism for faceless assessment and appeals, and a taxpayers' charter to reduce litigation, simplify tax filing and prevent harassment of honest taxpayers. Emphasising the need for a simpler tax regime, the prime minister said India has seen a substantial reduction in the number of tax scrutiny cases. The proportion of tax returns scrutinised every

year has fallen by a fourth—from 0.94% in 2012-13 to 0.26% in 2018-19, he said. But the tax base, he said, continues to be low. Of a population of 130 crore, only 1.5 crore individuals file taxes, Modi said. While rolling out the reforms, he urged taxable citizens who are currently not in the tax net but can pay to come forward and contribute to nation-building by being honest, compliant and keeping accurate records.

## COVID-19: Russia registers virus vaccine, Putin's daughter given it



**R**ussian President Vladimir Putin on Tuesday announced that Russia has developed the world's first vaccine against COVID-19 that works "quite effectively" and forms a "stable immunity" against the disease as he disclosed that one of his daughters has already been vaccinated.

Source:- Rediff

## Joyalukkas opens its showroom at Thrissur today



**J**oyalukkas has open its one another showroom at Thrissur. The showroom is situated at Thrissur Round East. The showroom offers gold, diamond and platinum jewellery. Joyalukkas offers special wedding packages and customers can buy jewellery at wholesale prices with amazingly low making charges in this showroom.

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# Titan Sees A Slight Uptick In Demand On Pent-Up Wedding Purchases



**T**itan Co. Ltd. is witnessing a slight increase in demand for jewellery, aided by pent-up purchases for weddings, as stores reopen after India eased the lockdown to contain the pandemic. "We've come to a hypothesis: since wedding spends have come down substantially due to Covid-19, people are possibly spending that money more on jewellery," S Subramaniam, chief financial officer at the nation's largest branded jewellery maker, told . That, he said, could have led to higher ticket sizes. The company's jewellery demand in July, Subramaniam said, rose one percentage point over the year ago. But demand, according to him, is higher for non-studded jewellery than studded, which could impact margin. The trend defies the stellar rally in the prices of

gold, one of the best-performing metals this year as the corona virus outbreak pummeled economies across the world. The owner of 'Tanishq' brand and namesake watches suffered a loss in the quarter ended June as the Covid-19 lockdown shuttered stores and consumers were spending less on discretionary items. segment, which accounts for 80% of total revenue, fell by more than half over the year earlier.

Source: bloombergquint

## Labour Crunch

**In MUMBAI**

Workers Engaged  
in gems & Jewellery

**1 lakh**

Only 50 000 Expected  
to return before Diwali

**In SURAT**

Workers in gold  
trade: Nearly

**6.5 lakhs**

**Workers**



Nearly 3.5 lakhs  
workers are not going  
to come before Diwali

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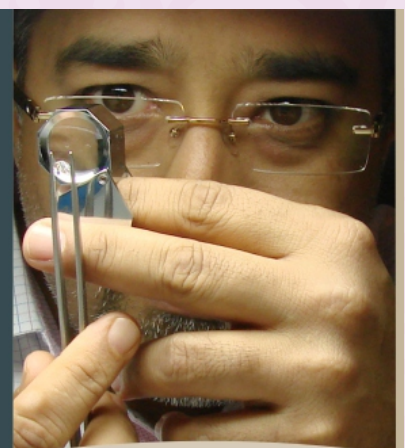
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