Post-COVID World and the New Normal of Gem and Jewelry Business

2 Hot Issue
7, 14 Market Wise
12 World’s Top 10 Gold Producers
20 Global Economic Data
21 Global Trade Statistics
22 Gem & Jewelry Guide
23 What’s Happening
Since the beginning of 2020, the world has faced many circumstances jarring its dynamic in different matters, including natural disasters, environmental issues, the trade war and political tensions. Also, the one that has turned the whole world upside down is the COVID-19 pandemic, which started in December 2019 and has spread to every continent.

Currently, there are over 24 million COVID-19 cases with 8.2 hundred thousand deaths. The death rate was estimated at 5% (data from www.worldometers.info, as of August 26, 2020). Despite the low death rate, the losses have immensely impacted the world. This is because the pandemic does not only impact health and living but it also influences economic, investment and tourism sectors as well as transforms people’s behaviors so much that it brought about the term “new normal\(^1\)”. The term is used to describe an adjustment to find new way of living in order to be infection-free and try to maintain and restore economic and business potentials. Regular perceptions, visions, management approaches and everyday behaviors have been overhauled.

According to the World Bank’s data concerning the growth rates of countries around the world after the economic crisis in 2009, 2010 was the only year when the global GDP’s growth rate reached 4.30%. In 2011-2019, the global GDP’s average growth rate was merely 2.83% yearly. In 2019, the GDP reached 2.48% growth. The growth was a result of the excessive attempts to boost economies. Consequently, many countries have massive public debts, hence their economies could not grow as much as before. They have grown at new rates or the new normal, as shown in the following figure.

---

\(^1\)The term “new normal” was used in 2008 by Bill Gross, a renowned bond investor. He used the term to refer to the global economic condition during the US’ Hamburger crisis in 2007-2008, to point out that the already receded economic growth would not be able to recover in the normal way as it is explained in the economic cycle theory.
COVID-19 Impacts on Business Sector

Although it has been more than half a year, there has not been any signs that the pandemic will be subsided. The uncertainties affected business sectors. Many companies went under, extensively wrecking production lines of each industrial sector. Production and purchasing were held back, reduced or postponed. Manufacturing sectors cut down production capacity, which directly undermined income and employment. Inevitably, all developed and developing countries were affected. The International Labour Organization (ILO) revealed that the most affected businesses included food and accommodation employing 144 million workers around the world; retail and wholesale employing 482 million workers, business and management service employing 157 million workers; and manufacturing industries employing 463 million workers. The total workforce of the businesses accounted for 37.5% of worldwide employment. Though agricultural, forestry and fishery sectors have the highest employment numbers, they were slightly affected. The least affected businesses were sanitation and education.

COVID-19: Jobs at risk

Economic impact by sector, % of global workforce, ILO* forecasts Q2 2020

World Economic Forum has evaluated possible risks from the pandemic for the next 18 months (until the end of 2021) through interviews with over 347 analysts worldwide. The risks are divided into 5 categories as follows.

1. Economic risks: The most worrying issues are the worldwide economic recession, which will persist longer than predicted; increasing possibility of businesses going bankrupt and being merged; unlikelihood of recovery in some industrial or business sectors; the rising unemployment rates, particularly in younger generations. The issues accounted for 68.6%, 56.8%, 55.9% and 49.3% respectively.
2. Social risks: The most concerning issues include new infectious diseases, which could occur; states’ power execution, which may affect rights and freedoms; mental health due to stress and anxiety, and segregation and social inequality. The issues accounted for 30.8%, 23.3%, 21.9% and 21.3% respectively.

3. Geographical problem risks: The most troubling risks are restrictive measures for international traveling and trading; geographical exploitation from the pandemic; the lessened humanity from international aid reduction; and nationalization of private enterprises. The issues account for 48.7%, 24.2%, 19.6% and 17% respectively.

4. Technology risks: The most alarming issues are cyber-attack and disinformation, increasing unemployment rates due to automation machines, and premature transition to partial technology. The issues account for 37.8%, 24.8% and 13.8% respectively.

5. Environmental risks: The most worrisome issues is the investment failures in maintaining climate change, which accounts for 18.2%.

Although the concerns may only reflect negative factors with slim solutions, many analysts agreed that recovery approaches could be critical opportunities for a fresh beginning of systems worldwide.

Regarding impacts on luxury products, Bain & Company, a leading marketing strategic consultant company, collaborated with Altagamma, an Italian company with businesses in many industries including fashion, design and jewelry, forecasted that sales of luxury products in different markets will decrease. Sales in Europe is likely to weaken the most at 29% whereas sales in North America and Latin America will decline by 22% and 21% respectively. The contractions are caused by diminishing revenue from Chinese tourists who love buying luxury products. Meanwhile, sales in China, Japan and other Asian countries will go down by 9%, 14% and 16.5% respectively. Analysis of each product category shows that watch sales will shrink the most, following by jewelry and clothing. Sales of the products will fall by 25%, 23%, and 21.5% respectively. The declines are all resulted by declining consumption across the world. However, there are still good signs from online platforms, of which retail trade grew by 16% and wholesale trade increased by 12%. Therefore, it could be said that digital transformation is another key factor in building competitiveness to support business’ sustainability and to keep up with technology advancement to enable businesses to reclaim its top spot. In 2019, sales obtained from Chinese shoppers accounted for 35% of worldwide luxury product sales. It has been expected that in 2025 the share of Chinese shoppers will surge nearly 50% of the total world’s luxury products sales.

As markets across the world have been weakened during the crisis, what luxury brands should focus on are digital media, sanitation, creating good experience, and sustainability. These are 4 key elements driving businesses forward.

How can we pass on the 4 elements to customers of gem and jewelry sector?

1. Digital media: In 2020, there are more than 4 billion Internet users around the world. Over 51% of them use the Internet for online shopping through their smart phones. Brands should consider using digital media innovations to connect with consumers. During such circumstance, restricting selling and shopping in physical
stores, virtual networking is a success, which has been used for communication with customers via globally popular mainstream online media such as Instagram, Facebook or Youtube. They can even use their websites to feature products through video clips or live streaming without customers’ visits to physical stores. Distinct growth of live streaming activities in China shows that they have become the pivotal factor of Chinese e-commerce’s sharp growth. Moreover, India’s fashion jewelry tradeshow (Indian Fashion Jewelry & Accessories Show) was held through online format for the first time instead of the conventional tradeshow format, which was not allowed.

2. Sanitation: Sanitation and safety have become important issues which people in general have increasingly become aware of. Small shops or large brands should not neglect the issues. They may provide jewelry cleaning steps through online platforms and recommendation on how to choose easy-to-care jewelry. In addition, they should always keep their stores clean. Doing so could build brand value and awareness during the crisis. Moreover, the world’s major brands use sanitation matters for their CSR strategies to build brand value amid the pandemic. LVMH group converted its perfume brands such as Christian Dior and Guerlain to produce hand sanitizer gel for French medical workers. They also turned their Louis Vuitton factory in France into a face mask factory. Meanwhile, Italian leading brand, BVLGARI, and the UK’s Burberry helped society by producing hand sanitizer gel for hospitals.

3. Creating good experience: There is an example from Objet d’Emotion, a high-end jewelry platform. The platform has been successful in attracting niche customers by directly sending carefully selected online catalogs to potential customers. The service has received positive feedback from domestic and international customers because the demographics feel that the brand value and place importance on them. Apart from that, brands can offer a service, allowing customers to try on or browse through different jewelry styles at their places or appointed locations to make a good impression. Brands’ service hour extension to be more flexible and free delivery service will create good experience. With these approaches, brands can maintain consistent relationship even after the crisis is over.

4. Sustainability: At present, consumers have been increasingly cared about environmental issues. Naturally, they always look for environmentally friendly jewelry. Consequently, many brands feature ecological elements in their products to show their being responsible to society. De Beers and other 9 diamond producing companies have collaborated in setting up a substantial plan to reduce carbon release in production. Selling jewelry products with certified standards from Responsible Jewelry Council (RJC), an organization specifying standards for jewelry with responsibility throughout supply chains from gem mining to processing and putting them on sale. These approaches will raise consumers’ confidence. According to the image shown, the primary element that consumers in many countries take into consideration is healthy and hygienic packaging. However, other matters are related to sustainability and being environmentally responsible.

Consumers buying more based on company behavior

<table>
<thead>
<tr>
<th>% of respondents</th>
<th>US</th>
<th>UK</th>
<th>France</th>
<th>Germany</th>
<th>Spain</th>
<th>Italy</th>
<th>India</th>
<th>Japan</th>
<th>Korea</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthy and hygienic packaging</td>
<td>21</td>
<td>17</td>
<td>14</td>
<td>18</td>
<td>22</td>
<td>23</td>
<td>51</td>
<td>18</td>
<td>46</td>
<td>40</td>
</tr>
<tr>
<td>How companies take care of the safety of their employees</td>
<td>26</td>
<td>18</td>
<td>17</td>
<td>13</td>
<td>21</td>
<td>20</td>
<td>45</td>
<td>18</td>
<td>39</td>
<td>27</td>
</tr>
<tr>
<td>Retailers’ promotion of sustainable solutions</td>
<td>17</td>
<td>14</td>
<td>13</td>
<td>15</td>
<td>21</td>
<td>21</td>
<td>37</td>
<td>19</td>
<td>32</td>
<td>19</td>
</tr>
<tr>
<td>Sustainable/eco-friendly products</td>
<td>17</td>
<td>14</td>
<td>18</td>
<td>15</td>
<td>18</td>
<td>27</td>
<td>40</td>
<td>6</td>
<td>33</td>
<td>18</td>
</tr>
<tr>
<td>Company’s purpose/values</td>
<td>15</td>
<td>12</td>
<td>14</td>
<td>8</td>
<td>13</td>
<td>17</td>
<td>27</td>
<td>6</td>
<td>19</td>
<td>27</td>
</tr>
</tbody>
</table>

SOURCE: HTTPS://WWW.MCKINSEY.COM
Understanding Consumers’ Changing Behaviors

There is no doubt that the pandemic has accelerated changes in consumer behaviors on various aspects. According to the survey by McKinsey & Company, consumers in many countries have changed their way of thinking in spending since the beginning of the pandemic. They have become more careful in spending their money and reduced buying expensive products to save money for emergency needs. Before buying a product, they will search for information on the brands and the products. Regarding their expectation on their countries’ economy, people in India and China have higher expectation on their countries’ economic recovery than people of other countries. The expectation rates of people in the US and Germany followed those of the two countries. On the other hand, most people in other countries are greatly concerned due to economic impacts from the pandemic. Additionally, as people of many countries have to use online media more for every aspect of life, online shopping has boomed during the pandemic. Jewelry has been a popular choice for online shoppers. Sales in the US, the UK, France, Germany, Spain, Italy, India, South Korea and China are likely to grow. The details are as follows.

More people expect to make a portion of their purchases online post-COVID-19 than before.

Customers purchasing category online¹
% growth²

SOURCE: HTTPS://WWW.MCKINSEY.COM

It is no longer important how soon the world can return to what it was or whether it can thrive the same way it usually did. Now, how we get through this crisis is more crucial. Definitions and recommendations on things we have become familiar with, such as new normal, disruption, transformation and social distancing will not be used only to describe different occurrences. They will be more valuable if we promote awareness of them in each sector to expand and develop them into innovations and ground-breaking ways for new opportunities in the future.
There is no question that the COVID-19 pandemic has brought about the new normal in way of living, for instance, working from home has become a usual thing and more activities have been carried out through digital domains. Since consumers’ behaviors have changed, adjustments are necessary for business sectors. Many businesses have shifted to online trading or e-commerce. Gem and jewelry businesses have also held virtual events instead of physical events and/or sold products through live streaming. It has been expected that such changes will remain despite the end of the pandemic.

**COVID-19 Crisis Pushes Businesses Online**

Online trading has been available for a long time, but it might not be used actively, especially among entrepreneurs of small and medium enterprises. However, globally implemented measures to curb the virus outbreak have forced people to stay home more than usual. Consequently, they have increasingly shopped for almost everything through online platforms. The trend is likely to become a norm even after the pandemic. Online shopping will eventually become a natural choice. Thus, different shops have been aroused to quickly adopt digital technology and e-commerce in their businesses in order to fully migrate from offline to the online world, or O2O (Offline to Online).

Ever since many countries started their lockdown measures in March 2020 due to the COVID-19 pandemic, online trading around the world has flourished dramatically. According to Bazaarvoice, number of online orders in March 2020 increased 21% before a 96% surge was seen last April, compared to the same period of 2019. Sales of many online platforms soared with great earnings. Amazon, the world’s giant e-commerce platform, obtained a 40% year-on-year increase in sales of the second quarter of 2020. eBay’s US sales of the second quarter increased 34.6% and its international sales of the same period rose 26.3%, a record high in 15 years.

In addition, eMarketer has expected that in 2020, e-commerce markets around the world will grow approximately 16.5% and it is likely to continue steadily. The world’s top largest e-commerce markets are China, the US and the UK, respectively. Jewelry trading will also benefit from the online trading boom as well. Technavio has predicted that during 2020-2024 online jewelry markets around the world will rise by an annual average of 15%.
Gem and Jewelry Business Enters the Online World in the New Normal Era

The change in people’s lifestyle during the new normal era increasingly embrace the online world. Therefore, gem and jewelry businesses need transformation of different aspects into the digital world as follows.

Virtual Event:

Trade fairs or events, generating various business opportunities, have either been cancelled or postponed indefinitely because of pandemic prevention measures. However, for businesses’ survival, event organizers of many businesses, for example, concerts, seminars, book fairs, or trade exhibitions, have shifted their approach to a virtual event, or an online trade fair. The followings are examples of gem and jewelry trade fairs.

The Antwerp World Diamond Centre (AWDC) in collaboration with Israeli Diamond Institute (IDI) held the first ever online diamond trade fair during March 30 to April 4, 2020 through a platform called Virtual Diamond Boutique. The event was exclusively for Belgian and Israeli traders participating as diamond and diamond jewelry product sellers. Traders of other nationalities could only join as buyers. Participation of buyers and sellers was free of any charges.

1 A virtual event is an imitation of an event’s environment transformed from physical venue to online platform on screen. Attendees can participate through online platforms from anywhere in the world. They can also experience the same content as physical events. A virtual event is suitable for a small or large event with a large number of participants from various countries without requiring an actual venue. The event format helps boost participants’ access and enables them to experience the event thoroughly.
Indian Fashion Jewelry & Accessories Show (IFJAS) is one of India’s leading fashion jewelry tradeshows. Its organizer hosted the first online jewelry event on June 1-4, 2020. Exhibitors of the online event were Indian major manufacturers from cities producing fashion jewelry and accessories, namely New Delhi, Akra, Mumbai, Noida, Lakhnau, Jaipur, Moradabad, Faridabad, Gurugram, Firozabad, Kolkata, Varanasi and Amritsar. The tradeshow is suitable for importers, wholesalers, retailers, distributors, franchisors and department stores looking for affordable and unique fashion jewelry and accessories.

JCK, the US and the world’s famous gem and jewelry trade fair, hosted the first online tradeshow called “JCK Virtual 2020” during August 10-14, 2020. American and foreign buyers and retailers were invited by JCK. Over 3,500 participants attended the event. All activities in the event were conducted via the JCK Virtual Platform. They included virtual activities, namely, jewelry product showrooms for entrepreneurs, meeting rooms for sellers and buyers, business matching, and seminars on different topics.

Bangkok Gems & Jewelry Fair, a prominent gem and jewelry fair of Thailand and the world, has also scheduled an online tradeshow during November 2-4, 2020 under the title “BGJF Special Edition – On Ground to Online Exhibition” as a solution for the new normal trading amid international traveling restriction. The event will allow buyers, importers and interested individuals to explore worldwide gem and jewelry products through online channels, similar to visiting a physical location. Moreover, online business negotiation will be arranged during the event. This will expand trade opportunities for gem and jewelry of Thai and overseas entrepreneurs.

The virtual event is not a new thing because event organizing platforms have been available for a while. However, they were not as popular as they are now. For instance, pre-existing gem and jewelry tradeshow platforms such as the Jewelry Virtual Fair (JVF), which has been offered since 2018 with features equivalent to a jewelry showroom. It is also a forum for sharing news and information on
jewelry markets and trends. Currently, more than 800 manufacturers, wholesalers, online sellers and designers from over 60 countries around the world are its members. Charged and free services are offered for entrepreneurs.

As consumers’ lifestyle has been gearing more toward the online world and circumstances have been unfit for gathering, event organizers have not been able to hold usual events. Thus, the virtual events’ popularity has been rising. It is possible that the virtual events will not be just a temporary solution anymore. They can become the primary choice for event organizers who will incorporate them with offline events.

Since the COVID-19 outbreak started in February, selling products through live streaming has become a new trend in the e-commerce market. Entrepreneurs have been trying to adjust their selling approach to keep up with consumers behaviors which have been turning more toward online shopping. Lately, almost every business, for instance, department stores, real estates, restaurants, automobiles, cosmetics, or even fine jewelry have been relying on live streaming so much that soaring expansion has been seen in number of users and product categories, with potential of...
Thailand is another country with considerable growth in live streaming. Shoplus revealed that there was more than 2.16-fold growth in sales from live streaming on Facebook in February 2020. The growth was a result of rising number of Thai consumers turning to shopping via social media platforms. Products sold are varied from gold jewelry pieces, clothes, to alcohol gel products. From February to March, many gold shops conducted live streaming selling gold ornaments on their Facebook pages and their orders grew twofold.

Nowadays, customers usually want to see actual products before buying ones. If sellers want to get immediate response from them, advertising through photographs and video clips may not be enticing. In addition, sellers cannot make prompt interaction with customers, while live streaming answers all of these demands. Thus, it stimulates customers’ desire to buy and induces them to shop faster. The approach also raises credibility of a brand, so customers will be more confident in shopping from the brand.

Undoubtedly, post-pandemic business world will not be the same, particularly behaviors of modern consumers who are familiar with and prefer the online world. They will shop online more. Therefore, it is necessary for gem and jewelry entrepreneurs to create opportunities from this new lifestyle, which consumers have started to get used to, by quickly and actively penetrate markets via online channels as online markets have great potential to grow. Entrepreneurs also need to be flexible in order to respond to demands and build good impression to consumers. These are vital factors for businesses’ competitiveness and survival, which will maintain their continual progress.

France is another country with considerable growth in live streaming. Shoplus revealed that there was more than 2.16-fold growth in sales from live streaming on Facebook in February 2020. The growth was a result of rising number of Thai consumers turning to shopping via social media platforms. Products sold are varied from gold jewelry pieces, clothes, to alcohol gel products. From February to March, many gold shops conducted live streaming selling gold ornaments on their Facebook pages and their orders grew twofold.

Nowadays, customers usually want to see actual products before buying ones. If sellers want to get immediate response from them, advertising through photographs and video clips may not be enticing. In addition, sellers cannot make prompt interaction with customers, while live streaming answers all of these demands. Thus, it stimulates customers’ desire to buy and induces them to shop faster. The approach also raises credibility of a brand, so customers will be more confident in shopping from the brand.

Undoubtedly, post-pandemic business world will not be the same, particularly behaviors of modern consumers who are familiar with and prefer the online world. They will shop online more. Therefore, it is necessary for gem and jewelry entrepreneurs to create opportunities from this new lifestyle, which consumers have started to get used to, by quickly and actively penetrate markets via online channels as online markets have great potential to grow. Entrepreneurs also need to be flexible in order to respond to demands and build good impression to consumers. These are vital factors for businesses’ competitiveness and survival, which will maintain their continual progress.

France is another country with considerable growth in live streaming. Shoplus revealed that there was more than 2.16-fold growth in sales from live streaming on Facebook in February 2020. The growth was a result of rising number of Thai consumers turning to shopping via social media platforms. Products sold are varied from gold jewelry pieces, clothes, to alcohol gel products. From February to March, many gold shops conducted live streaming selling gold ornaments on their Facebook pages and their orders grew twofold.

Nowadays, customers usually want to see actual products before buying ones. If sellers want to get immediate response from them, advertising through photographs and video clips may not be enticing. In addition, sellers cannot make prompt interaction with customers, while live streaming answers all of these demands. Thus, it stimulates customers’ desire to buy and induces them to shop faster. The approach also raises credibility of a brand, so customers will be more confident in shopping from the brand.

Undoubtedly, post-pandemic business world will not be the same, particularly behaviors of modern consumers who are familiar with and prefer the online world. They will shop online more. Therefore, it is necessary for gem and jewelry entrepreneurs to create opportunities from this new lifestyle, which consumers have started to get used to, by quickly and actively penetrate markets via online channels as online markets have great potential to grow. Entrepreneurs also need to be flexible in order to respond to demands and build good impression to consumers. These are vital factors for businesses’ competitiveness and survival, which will maintain their continual progress.

French luxury brand, have diverged to live streaming via China’s popular platforms such as Taobao and JD.Com. Mr. Guo Guangchang, the chairman of Fosun International Ltd., which is the majority shareholder of Lanvin, joined a live streaming for merely 5 minutes, but a sale of 4,060 US dollars was made instantly. Burberry, which arranged a live streaming on Taobao, gained 1.4 million views. The world’s leading jewelry brand like Tiffany & Co. or Chow Tai Fook, Hong Kong’s key jewelry brand, did not miss their opportunity in boosting sales through live streaming.

QCC.com stated that in 2020, there are 5,684 registered livestreaming accounts in China. During the COVID-19 pandemic, the figure started to climb in March and surged in May as there were 2,877 accounts, a 6.84-fold year-on-year growth.
World's Top 10 Gold Producers

4. USA
The US is the world’s fourth largest gold producer. In 2019, the country produced 202 tons of gold. Nevada’s Carlin Trend gold mine is one of the world’s leading gold mines with 3 large open pits and 4 underground pits. It has been estimated that the mine contains around 368.54 tons of gold reserves. Cortez gold mine, another major mine of the world, is located around 100 kilometers to the southwest of Elko in Nevada. It is estimated that the mine has almost 255 tons of gold reserves.

5. Canada
Canada is the world’s fifth largest gold producer with the gold production of 183 tons in 2019. Gold mines are located in different provinces. Canadian Malartic mine is the country’s largest gold mine. It is located about 25 kilometers to the west of Val-d’Or, northwest Quebec. The mine is a joint venture of Agnico Eagle Mines Limited and Yamana Gold Inc. In 2019, the mine yielded 19 tons of gold.

6. Peru
Peru stands as the world’s sixth largest gold producer. In 2019, the country yielded 143 tons of gold production. However, illegal gold extraction is prevalent in Peru, especially in La Pampa in the Madre de Dios region. It has been estimated that such activities have yielded 25 tons of gold per year. Nevertheless, most of the gold produced in Peru is from legal mines such as the largest mine in South America, Yanacocha, which is located in the Cajamarca region. The mine supplied around 128 tons of gold in 2019.

7. Ghana
Ghana is ranked as the world’s seventh largest gold producer. In 2019, the country generated 142 tons of gold. The country has 23 gold mines. Many large gold mines are located in different regions. Taekwa Gold Mine of Gold Fields Corp. is the largest mine with anticipated gold reserves of nearly 284 tons.

8. South Africa
South Africa is the world’s eighth largest gold producer. In 2019, the country produced 118 tons of gold. Gold Fields’s South Deep gold mine is the world’s largest gold source with the anticipated gold reserves of 930 tons. Mponeng gold mine is among the largest in the world. The mine is located near Carletonville. It has been anticipated that the mine contains the gold reserves of almost 341 tons.

9. Mexico
Mexico is the world’s ninth gold producer. In 2019, the country supplied 111 tons of gold. Peñasquinto, located in Zacatecas, Mexico, is the country’s largest gold mine. The mine is owned by Newmont Corporation. The company has anticipated that in 2020 the mine will produce around 16.44 tons of gold.
1. **China**

China is the world’s largest gold producer. In 2019, the country produced around 383 tons of gold, accounting for 11% of the world’s gross production. Gold mines are located in many provinces such as Shandong, Henan, Fujian, Liaoning, Guizhou and Yunnan. China National Gold Group Corp., Zhongjin Gold Corp., Shandong Gold Group, Zijin Mining Group and Hunan Gold Corp. are China’s leading gold producers.

2. **Russia**

Russia is ranked as the world’s second largest gold producer with 330 tons of gold production in 2019. Its Olimpiada gold mine is among the world’s prominent gold mines. The mine, owned by Polyus PJSC, is located in the Krasnoyarsk region of Eastern Siberia. It has the production volume of 39.41 tons in 2019 with the estimated gold reserves of approximately 737.09 tons.

3. **Australia**

Australia stands as the world’s third largest gold producer with the gold production of 325 tons in 2019. Its Boddington gold mine, located around 75 miles southeast from Perth, is one of the world’s large mines. Newmont Corp., the mine’s owner, has planned to spend 500 million dollars for its expansion. It has been anticipated that the mine has around 350 tons of gold reserves.

10. **Brazil**

Brazil is listed as the tenth largest gold producer of the world. In 2019, the country generated 107 tons of gold. It is one of the countries with hundreds of smugglers doing illegal gold mining in the Amazon rainforest, which is estimated to contain a large amount of gold reserves. There are tens of legal mines. Large gold mines usually owned by foreign companies. In 2019, the largest gold producer was Kinross Gold Corp. from Canada. The company owns Paracatu mine, which produced 18 tons of gold in 2019.
Gem & Jewelry Business Earnestly Adapts for Sustainable Development

As the world is inclined to face different crises regarding society, environment and morality, which will inflict economy and people’s living in general, there has been demand for more transparency and social and environmental responsibility in business operation. Business corporates in different industries including gem and jewelry have to readjust to meet the demand of consumers by operating with ethics and being responsible to society and environment. The alteration will build brands and companies’ good images in consumers’ mind. This will eventually lead to a well-balanced progress for economy, society and environment, which can be called a sustainable development.

Gem and Jewelry Industry’s Challenges and Sustainable Development

Formerly, traders in gem and jewelry industry reluctantly accepted trade practices of being transparent and responsible to society and environment because gem and jewelry industry has long and rather complicated supply chain. The sustainable development of gem and jewelry products were extremely challenging due to upstream raw materials such as most of the metals and gemstones were excavated out of areas with problems concerning poverty, underdevelopment or war. The raw materials had to be passed through many hands before reaching traders and consumers in the markets. Thus, it was difficult to trace the origins of the materials. However, as modern-day consumers started demanding fair trade and sustainable development, it became the factor...
Organizations Related to Sustainable Development

At present, many influential organizations in gem and jewelry industry try to promote and elevate gem and jewelry trading and manufacturing process throughout the supply chain to become transparent, equitable and environmentally friendly. These organizations include Ethical Metalsmith, Fair Jewelry Action, Fairtrade, Fairmined, CIBJO and Responsible Jewellery Council (RJC). They offer knowledge to build awareness, provide information of raw materials and jewelry producers with sustainable development, and set up standards for guidelines toward sustainable development.

Ethical Metalsmith\(^1\) (EM) is an organization located in the USA. Its key missions are to inspire jewelry entrepreneurs to practice responsibly to society and environment by offering education and training for university students in order to produce jewelry entrepreneurs who are responsible to society and environment; to conjoin entrepreneurs’ information to share guidelines reducing impacts to society and environment; and promote reuse of used metals. Reuse is a way to supply metals for jewelry production with the least effects from modern mining.

\(^1\) https://ethical metalsmiths.org/membership
Fair Jewelry Action\(^2\) (FJA) is a network of human rights and environmental fairness in jewelry sector. It encourages jewelry business to engage in trade with ethics and fairness, traceability and transparency in jewelry supply chain, and plays the key role in campaigning for the rights of indigenous people, communities and small miners affected directly or indirectly by unjust circumstances related to gem mining.

CIBJO\(^5\) or The World Jewellery Confederation is the only gem and jewelry organization in the world serving as the adviser to the United Nations Economic and Social Council. With the position, CIBJO’s duty is being an international central agency in promoting cooperation, setting up standards, and solving problems in gem and jewelry industry. The organization gives priority to responsibility to society, sustainable development and transparency in gem and jewelry production process throughout the supply chain. Its efforts have been made through various projects such as offering trainings and encouraging related sectors in the industry to follow the Due Diligence Guidance for Conflict-Free Supply Chains of The Organisation for Economic Co-operation and Development (OECD).

Fairtrade\(^3\) and Fairmined\(^4\) are organizations setting up a standards and certifying gold mines. The organizations inspect working conditions inside mines, reduce risks of human right violation, and lessen social and environmental impacts. Mines with certified standards from the organizations are listed on their websites.
Responsible Jewellery Council (RJC), an international non-profit organization, is the leader in forming gem and jewelry production standards to ensure responsibility to society and environment throughout the supply chain (from mines to retails). The RJC issues a standard certification for members to established internationally recognized standards. The certified members are required to be inspected by a third-party auditor to confirm of accuracy and conformation with the RJC Code of Practices. The code comprises 4 aspects: business ethics, human rights and social implementations, environmental implementations, and management systems.

Currently, over 1,100 entrepreneurs, from gemstone mines to jewelry retails across the world, have joined the RJC to incorporate the code with their corporate practices. While other agencies only offer guidelines without a standard certification system, the RJC provides the code with third-party audit similar to that of ISO system hence its standard certificate is credible. In addition, the council was founded by 14 major jewelry brands of the world. Suppliers of the brands must be an RJC’s member. Their membership has drawn companies around the world into joining the council in order to have a chance to be a supplier for the leading jewelry brands which are RJC’s members. The membership also escalate their success in reaching younger generations as the RJC’S principles meeting their demand in buying products and services from companies doing business with ethics and being responsible to social and environmental impacts.

The RJC accepts traders, manufacturers and organizations/associations for its members. The Gem and Jewelry Institute of Thailand (Public Organization) or GIT is an RJC’s member. Mr. Thanong Leelawattanasuk, GIT’s Technical Deputy Director, said, “GIT was advised by CIBJO to join the RJC. As the country’s central agency, we will keep up with developments or trends in the industry and convey the information to Thai gem and jewelry entrepreneurs. GIT has arranged a seminar and invited representatives from the RJC to explain the standards’ importance to Thai entrepreneurs. The seminar inspired them to become more aware and active about forming standards in business operation with social and environmental responsibility. At present, GIT is in the process of asking for permission to translate the RJC Code of Practices into Thai for Thai entrepreneurs’ better understanding. The institute agrees that Thai gem and jewelry companies should join the RJC as the membership will help promote the image of being the world’s gem and jewelry trading hub. GIT is ready to support entrepreneurs in every aspect. In the future, we will send our officers for the standard’s training with the RJC and later their knowledge will be passed on to Thai gem and jewelry entrepreneurs.”

Nowadays, small to large gem and jewelry manufacturers/traders from many countries around the world have been determined to adapt their businesses to embrace sustainable business development by joining organizations, particularly international organizations like the RJC. The following are some companies which have joined the RJC.

6 https://www.responsiblejewellery.com/applications/membership-fees/
In Thailand, there are around 60 RJC members such as Pranda Jewelry, the leader in jewelry production, distribution and retail. The company’s standard has been certified and its entire process has been assessed according to RJC’s requirements in relation to raw material selection from verifiable sources, ethical business operation and social and environmental responsibility. Pranda Jewelry received the standard system certificate from the RJC in February 2018. The certificate is effective for 3 year (February 23, 2018-February 23, 2021).

BULGARI S.p.A is the owner of BVLGARI, the world’s leading jewelry brand from Italy. It was founded in 1884. Currently, the brand is the luxury jewelry brand with outlets in shopping centers across the world. The company received its membership certification from the RJC in 2011. BULGARI believes that consumers have been increasingly sensitive about ethical trade, respect to human rights and environmental impact prevention. These days, customers will remember brands with social and environmental responsibility and business transparency. Thus, the company joined the RJC to help form an implementation plan with the council. The plan contains procedural practices and a handbook explaining detailed self-assessment to achieve the goal of being an ethically operated company with social and environmental responsibility.

Lalubhai & Brothers is a diamond trade company in India. The company was founded in 1989. It is determined to engage in diamond trade with transparency and reduce social and environmental impacts by following the Kimberly Process’ guidelines. In 2018, the company became a member of the RJC and started complying with the RJC Code of Practice. It has an explicit policy regarding not selling products involving money laundering or terrorism funding, reporting irregular financial reports to related agencies, avoiding conflict diamond trade by revealing information of diamonds sold, promoting human rights and child rights by not employing children or forcing them to work, giving equal opportunity for employees, ensuring a safe working environment for employees, and preventing environmental impacts.

Julie Sandlau Vietnam is a fine jewelry manufacturer based in Vietnam. The company is determined to produce high quality products for customers who wish to buy goods from a business with sustainable development. Joining the RJC in 2017, the company received the RJC’s certificate, which is effective from November 14, 2019 – November 14, 2020. Apart from being a member of the RJC, it has also made a commitment with United Nations Global Compact to support human rights and labor rights, prevent environmental impacts and oppose corruptions.
believe that being a member of RJC will boost our sales. On the contrary, if we do not join the RJC, our sales in the USA may drop and there could possibly be no order in the future.”

The booming trend urging for responsibility to society and environment as well as fair trade among younger generations, particularly in the USA and Europe, has been increasingly dictating their decision in buying gem and jewelry products. Therefore, gem and jewelry producers/wholesalers and retailers should promptly convert to meet the changes in customers’ demand and interest. They should obtain raw materials according to trade ethics, operate business with transparency, contribute to social and community development, help preserve environment, and productively communicate with consumers to promote the companies’ reputation of having social and environmental consciousness. This adjustment will lead to persistent success of gem and jewelry business.

Ms. Wirinthira Mongkolpradit, the Assistant Manager of Intramanee Co., Ltd. said, “Our dominant customers are Europeans and Americans who have increasingly been demanding products from companies with responsibility to society and environment, so our company needs to be an RJC member. The RJC certificate will help raise our standard and credibility and may eventually boost the sales in Europe and the USA.”

An example of SME companies which are RJC members is Intramanee Co., Ltd. The company, manufacturing and selling gemstone-mounted jewelry products, became an RJC member in November 2019. Its policy includes operating business with ethics; conforming with fair competition rules; holding onto ethics and following the rules of law; and placing importance on and being aware of responsibility to environment, safety and responsibility to society and community by specifying a policy on occupational health, and constant and effective management for safety and environment.

MEO Jewelry Co., Ltd., the silver and gold jewelry manufacturer and exporter, joined the RJC in February 2020. The company’s core culture is practicing mindfulness and building carefullness, creativity as well as employee and community’s well-being. It emphasizes on being responsible to society and environment through various projects benefitting employees, local communities and environment, for example, its support for meditation for youths at Phanitaram Temple, the Taichi seminar and training for its factory’s employees, and appropriate recycling for all products of its factory.

Ms. Pannawan Phueakphong, the Personnel Manager, said, “We were informed by our partners in the USA, our key market, that they would buy products from companies with an RJC’s certificate in order to gain confidence that the companies’ products are responsible to society and environment. If we want to keep our customer base in the market, we have to be an RJC’s member. We strongly believe that being a member of RJC will boost our sales. On the contrary, if we do not join the RJC, our sales in the USA may drop and there could possibly be no order in the future.”

The booming trend urging for responsibility to society and environment as well as fair trade among younger generations, particularly in the USA and Europe, has been increasingly dictating their decision in buying gem and jewelry products. Therefore, gem and jewelry producers/wholesalers and retailers should promptly convert to meet the changes in customers’ demand and interest. They should obtain raw materials according to trade ethics, operate business with transparency, contribute to social and community development, help preserve environment, and productively communicate with consumers to promote the companies’ reputation of having social and environmental consciousness. This adjustment will lead to persistent success of gem and jewelry business.
### Revenue in e-commerce market is projected to hit 4 trillion US dollars in 2020

#### World's 10 Largest E-commerce Markets

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Annual Online Sales (Billion US Dollars)</th>
<th>E-commerce Share in Retail Sales (%)</th>
<th>Estimated Number of Online Shoppers (million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>China</td>
<td>672</td>
<td>15.9</td>
<td>1,000</td>
</tr>
<tr>
<td>2</td>
<td>USA</td>
<td>340</td>
<td>7.5</td>
<td>260</td>
</tr>
<tr>
<td>3</td>
<td>UK</td>
<td>99</td>
<td>14.5</td>
<td>55</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>79</td>
<td>5.4</td>
<td>90</td>
</tr>
<tr>
<td>5</td>
<td>Germany</td>
<td>73</td>
<td>8.4</td>
<td>64</td>
</tr>
<tr>
<td>6</td>
<td>France</td>
<td>43</td>
<td>5.1</td>
<td>35</td>
</tr>
<tr>
<td>7</td>
<td>South Korea</td>
<td>37</td>
<td>9.8</td>
<td>34</td>
</tr>
<tr>
<td>8</td>
<td>Canada</td>
<td>30</td>
<td>5.7</td>
<td>22</td>
</tr>
<tr>
<td>9</td>
<td>Russia</td>
<td>20</td>
<td>2</td>
<td>32</td>
</tr>
<tr>
<td>10</td>
<td>Brazil</td>
<td>19</td>
<td>2.8</td>
<td>31</td>
</tr>
</tbody>
</table>


### Countries with the Highest Number of Internet Users

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Estimated Population in 2020 (in million)</th>
<th>Number of Users as of Q1/2020 (in million)</th>
<th>Internet Usage Growth 2000-2020 (times)</th>
<th>Total of the above countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>China</td>
<td>1,439.06</td>
<td>854.00</td>
<td>37.96</td>
<td>4,041.66</td>
</tr>
<tr>
<td>2</td>
<td>India</td>
<td>1,368.74</td>
<td>560.00</td>
<td>112.00</td>
<td>2,450.66</td>
</tr>
<tr>
<td>3</td>
<td>USA</td>
<td>331.00</td>
<td>313.32</td>
<td>3.28</td>
<td>342.95</td>
</tr>
<tr>
<td>4</td>
<td>Indonesia</td>
<td>273.52</td>
<td>171.26</td>
<td>85.60</td>
<td>83.78</td>
</tr>
<tr>
<td>5</td>
<td>Japan</td>
<td>126.85</td>
<td>117.26</td>
<td>2.52</td>
<td>67.89</td>
</tr>
<tr>
<td>6</td>
<td>Russia</td>
<td>145.93</td>
<td>116.35</td>
<td>37.51</td>
<td>65.27</td>
</tr>
<tr>
<td>7</td>
<td>Germany</td>
<td>83.78</td>
<td>79.13</td>
<td>3.29</td>
<td>69.80</td>
</tr>
<tr>
<td>8</td>
<td>UK</td>
<td>67.89</td>
<td>63.54</td>
<td>4.13</td>
<td>69.80</td>
</tr>
<tr>
<td>9</td>
<td>France</td>
<td>65.27</td>
<td>60.42</td>
<td>7.10</td>
<td>69.80</td>
</tr>
<tr>
<td>10</td>
<td>Thailand</td>
<td>69.80</td>
<td>57.00</td>
<td>24.78</td>
<td>69.80</td>
</tr>
<tr>
<td>11</td>
<td>Italy</td>
<td>69.80</td>
<td>57.00</td>
<td>24.78</td>
<td>69.80</td>
</tr>
</tbody>
</table>

### World's Gem and Jewelry Export Value Ranking  
**January - June 2020**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Value (million USD)</th>
<th>Share (%)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Switzerland</td>
<td>40,983.01</td>
<td>14.04</td>
<td>18.55</td>
</tr>
<tr>
<td>2</td>
<td>Hong Kong</td>
<td>29,735.64</td>
<td>10.19</td>
<td>-0.19</td>
</tr>
<tr>
<td>3</td>
<td>United States</td>
<td>25,519.47</td>
<td>8.74</td>
<td>16.29</td>
</tr>
<tr>
<td>5</td>
<td>Thailand</td>
<td>9,908.53</td>
<td>3.39</td>
<td>36.25</td>
</tr>
</tbody>
</table>

### World's Polished Precious Stone Export Value Ranking  
**January - June 2020**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Value (million USD)</th>
<th>Share (%)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>425.00</td>
<td>32.24</td>
<td>-65.36</td>
</tr>
<tr>
<td>2</td>
<td>Hong Kong</td>
<td>299.38</td>
<td>22.71</td>
<td>-43.26</td>
</tr>
<tr>
<td>3</td>
<td>Switzerland</td>
<td>198.06</td>
<td>15.02</td>
<td>-42.02</td>
</tr>
<tr>
<td>4</td>
<td>Thailand</td>
<td>185.16</td>
<td>14.04</td>
<td>-64.27</td>
</tr>
</tbody>
</table>

### World's Polished Semi-Precious Stone Export Value Ranking  
**January - June 2020**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Value (million USD)</th>
<th>Share (%)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>United States</td>
<td>141.24</td>
<td>20.21</td>
<td>-43.24</td>
</tr>
<tr>
<td>2</td>
<td>Hong Kong</td>
<td>105.69</td>
<td>15.12</td>
<td>-52.48</td>
</tr>
<tr>
<td>3</td>
<td>Thailand</td>
<td>96.96</td>
<td>13.88</td>
<td>-56.20</td>
</tr>
<tr>
<td>4</td>
<td>India</td>
<td>74.30</td>
<td>10.63</td>
<td>-22.24</td>
</tr>
</tbody>
</table>

### World's Silver Jewelry Export Value Ranking  
**January - June 2020**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Value (million USD)</th>
<th>Share (%)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>India</td>
<td>1,314.65</td>
<td>35.94</td>
<td>160.99</td>
</tr>
<tr>
<td>2</td>
<td>Thailand</td>
<td>575.75</td>
<td>15.74</td>
<td>14.02</td>
</tr>
<tr>
<td>3</td>
<td>Germany</td>
<td>362.91</td>
<td>9.92</td>
<td>19.11</td>
</tr>
<tr>
<td>4</td>
<td>Hong Kong</td>
<td>219.77</td>
<td>6.01</td>
<td>8.10</td>
</tr>
</tbody>
</table>

### World's Gold Jewelry Export Value Ranking  
**January - June 2020**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Value (million USD)</th>
<th>Share (%)</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>India</td>
<td>5,309.43</td>
<td>30.00</td>
<td>11.65</td>
</tr>
<tr>
<td>2</td>
<td>Switzerland</td>
<td>3,642.61</td>
<td>20.58</td>
<td>42.11</td>
</tr>
<tr>
<td>3</td>
<td>China</td>
<td>2,473.98</td>
<td>13.98</td>
<td>57.96</td>
</tr>
<tr>
<td>11</td>
<td>Thailand</td>
<td>530.02</td>
<td>3.00</td>
<td>48.86</td>
</tr>
</tbody>
</table>

Source: Global Trade Atlas, data processed by The Gem and Jewelry Institute of Thailand (Public Organization)
Gold Jewelry

Although the constantly increasing gold price has raised the price per unit of gold jewelry during these several years, the demand for gold jewelry has remained sturdy. Purposes of gold jewelry possession varies in each country and region. Europeans and Americans think of gold jewelry pieces as fashion items for self-adornment and for gifts, while Asian consumers prefer buying gold jewelry products to show their social status. Gold jewelry is also one of their high liquidity saving options as it can be easily sold for cash according to the market price.

1. China: The country is the world’s largest gold jewelry consumer. In 2019, China’s consumption of gold jewelry products was at around 640 tons. There are gold jewelry trading areas in many cities such as Shanghai, Beijing, Guangzhou and Shenzhen. Chinese consumers prefer 24k gold jewelry for saving, social status manifestation and profit speculation.

2. India: The country is the world’s second largest gold jewelry consumer. In 2019, its gold jewelry consumption was at approximately 545 tons. Indian consumers are fond of 22k gold jewelry pieces. Trading areas of gold and gold jewelry are scattered in many major cities, for example, Mumbai, Ahmedabad, New Delhi, Chennai and Bangalore.

3. Middle East Countries: The region is the world’s third largest gold jewelry consumer. In 2019, its consumption of gold jewelry was at around 135 tons. The Gold Souk, the region’s gold jewelry trading hub, is located in the area called Diera in Dubai or the City of Gold. The souk is the retail and wholesale trading area of standard-quality gold jewelry in attractive prices. Middle Eastern consumers prefer 21k gold jewelry products.

4. United States of America: The country is the fourth largest gold jewelry consumer of the world. In 2019, the country’s consumption of gold jewelry was around 131 tons. American consumers prefer 10k and 14k gold jewelry products.

5. Indonesia: It is one of the countries of which people favor gold jewelry. In 2019, Indonesia’s consumption of gold jewelry was around 38 tons. One of the country’s biggest gold jewelry trading areas is Cikini Gold Center in Jakarta where there are hundreds of business operators. 18k, 22k and 24k gold jewelry products are popular among Indonesian consumers.

6. Turkey: The country’s gold jewelry consumption was around 31 tons in 2019. Grand Bazaar in Istanbul is its gold and gold jewelry trading center where there are tens of thousands of retailers and wholesalers. 22k plain gold jewelry pieces are the most popular in Turkey, while 14k gold jewelry products with or without gemstones have been trending among younger consumers.

7. Japan: In 2019, the country’s consumption of gold jewelry was at around 19 tons. Japanese consumers are fond of 18k gold and platinum jewelry pieces.

8. Thailand: Gold is an asset which has been with Thai society from the past until now. Thai people like to buy gold ornaments as jewelry or for saving purpose for their family. Thailand’s largest gold and gold jewelry trading area is located on Yaowarat Street, which is also called the Gold Street. Gold products are distributed through retail and wholesale to gold shops across the country. In 2019, Thai consumers’ gold jewelry consumption was at around 14 tons. They favor gold jewelry products with the purity of 96.5% or 23.16k.

Gold Jewelry Care and Storage

1. Gold jewelry should not be worn while taking a shower, washing clothes, doing housework, playing sports or swimming in a pool or the sea because the jewelry piece could be cracked, broken or lost.

2. Avoid chlorine or do not use cleaning substance with chlorine for gold jewelry cleaning because the chemical substance may weaken the gold structure.

3. Clean gold jewelry after every use.

4. Use warm water mixed with a little dishwashing liquid to wash or softly scrub the gold jewelry with a soft-bristle toothbrush. Then wash it with clean water, wipe and let it dry completely before storing.

5. Use a soft piece of cloth to wrap the gold jewelry. Keeping the wrapped piece in an envelope and a shockproof box will help keep the gold jewelry looking new.


**Global Update**

**Gemfields and Small Colored Stone Producers Join Blockchain**

Gemfields, the world’s leading colored stone producer, has collaborated with its partner, Gübelin Gem Lab, in applying the Provenance Proof blockchain technology for colored stone business, which was developed by Everledger. Gemfields offered rough rubies with the blockchain technology for the first time through the colored stone auction held in Singapore in late 2019. The blockchain system collects and discloses information from miners, manufacturers, certificate issuers and retailers. Consumers can access the information indicating origins, properties and ownerships of each ruby directly through a computer or mobile phone.

**COVID-19 Crisis Hinders Global Luxury Markets**

The COVID-19 pandemic has caused many businesses to go under, leaving a large number of people unemployed. The crisis, consequently, diminished purchasing power. Consumers’ spending on luxury products is likely to shrink. Thus, entrepreneurs have to adjust by offering luxury goods in budget-friendly pricing. Bain & Company has predicted that luxury markets around the world will lose around 65,000-75,000 million US dollars in 2020. However, they will start seeing recovery in 2021. China will be the key driving force in the luxury market as the country accounts for around half of the world’s luxury goods consumption. It has been anticipated that spending on luxury products in China will double in 2025.

**Virtual Event: A Booming Online Jewelry Trade Fair Trend**

Due to the coronavirus crisis, trade fair organizers including gem and jewelry trade fairs had to postpone their events indefinitely. In order to keep their businesses afloat, many of them have shifted to a virtual event. For instance, Indian Fashion Jewelry & Accessories Show, which is one of India’s major fashion jewelry trade shows, was held from June 1-4, 2020 as the first online jewelry event. Besides that, the first diamond jewelry trade fair was carried out via online platform with a collaboration of the Antwerp World Diamond Centre and Israeli Diamond Institute. The event ran from March 30 to April 4, 2020 through the Virtual Diamond Boutique. In addition, the Jewelry Virtual Fair is another choice for a virtual event platform. The platform, which has been available since 2018, is similar to a jewelry showroom. It can also be a forum for sharing news on jewelry trends and markets. Currently, the platform has over 800 members of manufacturers, wholesalers, online sellers and designers from more than 60 countries all over the world.
De Beers Group Invests in an Online Jewelry Company

De Beers Group has jointly invested with Gemist, a US online jewelry brand. Gemist has a platform called “try-and-buy”, which enables shoppers to design and embellish their jewelry pieces by themselves. After they have chosen designs, payment is not yet required because the company will send renders of the designed pieces to their houses without charges. They can then have a look and try on before deciding to buy an actual piece. De Beers will work with Gemist in supplying environmentally and socially responsible diamonds with traceable origins and ethics throughout the supply chain.

India to Demand Hallmark on Gold Jewelry Starting 15 January 2021

India has announced that it will require hallmarking of gold jewelry and artefacts nationwide from January 15, 2021. The restriction aims to ensure the precious metal’s purity. Consequently, from January 15, 2020, every jewelry seller must register with the Bureau of Indian Standards. In 2021, they are allowed to sell only gold jewelry and artefacts with hallmarking.

Positive Growth in Online Jewelry Markets

Since consumers have turned to shopping online due to the COVID-19 pandemic, online trading has been flourishing significantly. E-commerce businesses have undoubtedly gained massive earnings. During the COVID-19 outbreak, Amazon, the world’s giant e-commerce business, obtained a 40% growth in its sales and the net income grew double. Jewelry entrepreneurs can also benefit from online trading. Research and Markets, has forecasted that from 2020 to 2024 online jewelry market will grow on an average of 15% yearly.