

EDITORIAL

While the PNB-Modi-Choksi scam has undeniably upset industry leaders in India, it has dismayed industry observers around the world, too – more so since India is a global leader in the sector. Our Cover Story this month offers a platform to Israel-based strategic consultant and communications specialist, Ya’akov Almor, to put forth his views on the subject. He raises tough questions and also appeals to the new GJEPC leadership to take steps in the right direction by setting new standards and addressing future reputational, environmental and social challenges.

Time For Introspection

The after-effects of the scandal are plain to see with bank financing to the industry reportedly getting harder to come by. To overcome the crisis, Indian industry leaders have now gone into introspection mode with the aim of having an open dialogue with bankers and

the government. One such initiative was the two-day Manthan conclave organised in April by the All India Gem & Jewellery Domestic Council (GJC), which called for a strict code of conduct to regularise the industry. Turn to Spotlight for a detailed report. The GJEPC, too, has planned a Banking Seminar later this month (see GJEPC News).

India’s gem and jewellery exports in the previous fiscal year 2017-18 fell by a marginal 5% to \$40.9 billion owing to certain underperforming categories. While India’s annual exports were mainly driven by cut and polished diamonds, up 4% to \$23.7 billion, and gold jewellery, up 11% to \$9.67 billion, they were dragged down by the poor performance in silver jewellery, pearls, and gold medallions & coins. Find the complete annual trade statistics on page 32.

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