

ICC Gems & Jewellery Summit 2024: Highlights

Address by Chief Guest Mr. Jitin Prasada, Union Minister of State for Commerce and Industry of India

Mr. Jitin Prasada emphasized the government's commitment to supporting the jewellery sector, highlighting its role in job creation, exports, and India's cultural identity. He noted the challenges in raw material supply, market competition, and infrastructure but assured government backing to overcome these hurdles. The government aims to enhance skilling, quality vocational training, and global competitiveness for artisans and manufacturers.

He praised India's transformation in infrastructure and its growing international presence, urging the sector to leverage its historical and cultural advantages. Mr. Prasada encouraged open communication with the ministry to address roadblocks and stressed the importance of collaboration to fulfil the vision of a strong, vibrant India and jewellery industry.



Inaugural Session: Innovate, Elevate, and Globalise – Pioneering New Horizons for India's Gems and Jewellery Industry

The inaugural session, featuring **Mr Vinod Bamalwa, Mr Suvankar Sen, Mr Samar Kumar De, Mr Sabyasachi Ray, Mr Rajiv Kumar Saxena, Mr Pramod Agrawal, Mr Saiyam Mehra, Mr Sachin Jain, and Mr Atul Kumar Tiwari**, set the tone for the conference with a focus on innovation, skill enhancement, and global outreach. The panel emphasized the importance of adopting advanced technologies, fostering design excellence, and building a globally competitive workforce to elevate India's position in the global gems and jewellery market. Collaborative efforts between the government and industry stakeholders were highlighted as essential for achieving these ambitious goals.

Session 1: Advancing Artisan Skills and Vocational Pathways

The panel, comprising **Mr D.D. Karel, Prof. Sundaravalli Narayanaswami, Mr Anil Sankhwal, Mr Rajeev Garg, and Mr Nisheet Nayar**, focused on enhancing artisan skills and establishing vocational pathways to secure the future of the jewellery industry. Discussions highlighted the critical shortage of skilled artisans, the reluctance of younger generations to join the sector, and the industry's failure to provide adequate working conditions and aspirations for artisans.

Key solutions proposed included integrating jewellery crafts into the **National Education Policy (NEP)** to introduce students to the craft early, modernizing skills through AI and automation, and branding artisans as "artists" to enhance their value. The panel emphasized mentorship programs, innovative training models, and collaborative efforts between industry and government to uplift the craft, ensure fair compensation, and create sustainable career opportunities for artisans.

Session 2: Widening Credit Pathways for the Industry and Jewellery Buyers

The panel, featuring **Ms Nirupama Soundararajan, Mr Ashok Gautam, Mr Saiyam Mehra, Mr Sunil Kashyap, Mr Soumik Roychowdhury, and Mr Ashok Seth**, focused on expanding financial avenues for the jewellery industry and consumers. Key discussions included innovative credit products like e-gold platforms, EMI-based purchase schemes, and leveraging technology to bridge gaps between banks and jewelers. The panel highlighted the challenges of limited financing options and the need for structured solutions, such as unsecured personal loans and gold metal loans, tailored for the sector. They also emphasized the importance of formalizing businesses to access better banking facilities and creating financial products to ease both consumer purchases and exporter operations. Collaboration with banks and innovative policy changes were proposed to enhance credit accessibility and support industry growth.

Session 3: Propelling India to the Forefront of the Global Jewellery Market

The panel, featuring **Mr Suvankar Sen, Mr Sachin Jain, Dr Chetan Kumar Mehta, Mr Yogesh Singhal, and Dr Suruchi Mittar**, discussed strategies to position India as a global leader in the jewellery market. Key points included leveraging India's rich heritage and skilled craftsmanship to build a strong international brand identity. The importance of addressing trust deficits in global markets, enhancing transparency, and adopting sustainable practices was highlighted.

The panel emphasized the role of innovation, branding, and digitization in creating a competitive edge. Initiatives like startup support and government incentives were noted as crucial for fostering young entrepreneurs in the sector. The discussion underscored the need to align Indian products with international standards, promote India as a hub for heritage craftsmanship, and amplify branding efforts to shift from commodity perception to premium, branded offerings. Collaboration among stakeholders and focusing on long-term growth were identified as essential steps to achieve global prominence.

The conference, themed **"Innovate, Elevate, and Globalise,"** highlighted the need for innovation, skill development, financial inclusion, and global branding to propel India's gems and jewellery industry. Industry leaders and government officials emphasized collaboration to overcome challenges, promote sustainability, and enhance India's global competitiveness. With its cultural heritage, skilled workforce, and strong international presence, India is well-positioned to lead the global market and achieve sustainable growth.

