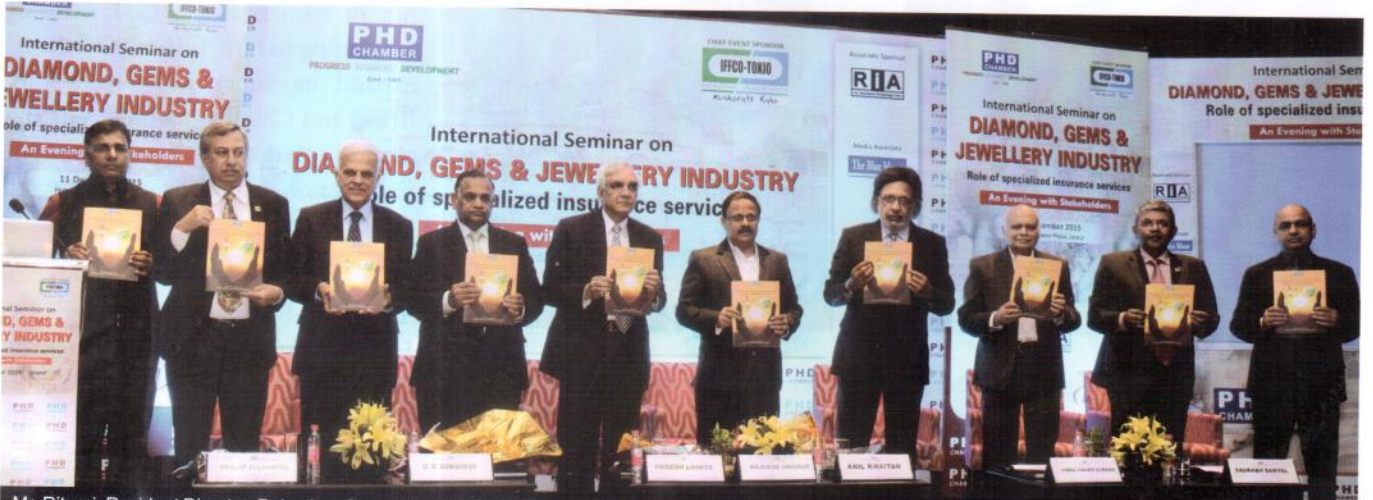




International Seminar on Diamond, Gems and Jewellery Industry -Role of Specialized Insurance Services



Mr. Rituraj, Resident Director, Rajasthan Committee, Mr. Debjit Talapatra, Director & Head Insurance Committee, Mr. S K Sethi, Co-Chairman, Insurance Committee, Mr. G S Singhvi Chairman, Rajasthan Committee and Mr. Yogesh Lohiya, Chairman of Insurance Committee, PHD Chamber; Mr. Rajeeva Swarup, Principal Secretary, MSME, Government of Rajasthan; Mr. Anil Khaitan, Vice President, PHD Chamber; Mr. Vimal Chand Surana, Convenor, Jaipur Jewellery Show; Mr. Saurabh Sanyal, Secretary General and Dr. S P Sharma, Chief Economist, PHD Chamber

The Insurance Committee of PHD Chamber organized an international seminar on 'Diamond, Gems and Jewellery Industry -Role of Specialized Insurance Services' on December 11, 2015 at Jaipur.

Chief Guest, Mr. Rajeeva Swarup, Principal Secretary, MSME, Government of Rajasthan announced that the State government is totally focused to uplift and upgrade the diamond, gems and jewellery industry of the state. He indicated that the government in order to help the

MSME sector requested promoters to follow the emerging global standards so that its integration is facilitated to bring India on the global map of diamonds, gems and jewellery industry.

Mr. Anil Khaitan, Vice President, PHD Chamber observed that the gems and jewellery sector in India contributes to around 6-7 percent of the country's GDP. Being export-oriented and labor intensive, the sector contributes in a big way to India's foreign exchange earnings.

Mr. Yogesh Lohiya, Chairman of Insurance Committee, PHD Chamber remarked that as gems and jewellery industry is an important contributor to GDP, exporters of the sector need special attention.

Mr. Vimal Chand Surana, Convenor, Jaipur Jewellery Show, emphasized what Mr. Khaitan and Mr. Lohiya observed earlier in their presentations. Mr. G S Singhvi Chairman, Rajasthan Committee of PHD Chamber mentioned that such conferences highlight the role of insurance to protect the sector from any possible harm.



Mr. Elizariyev Andrey, Head of Department, Trade Representation of the Russian Federation in India, Russian Embassy; Mr. Morulaganyi Masalila, Executive Director (A) - International Business, India & Asia, Embassy of Republic of Botswana; Ms. Maipelo Mogotsi, First Secretary- Economic, Botswana High Commission; Mr. Yogesh Lohiya, Chairman, Insurance Committee, PHD Chamber and Mr. Milan Tous, Commercial Counsellor, The Embassy of Czech Republic

Participating in the technical session, Mr. Abhay Kumar, EVP, Retail Lines, IFFCO TOKIO General Insurance, explained insurance and risk assessment for the sector. Dr. Ashok Kumar Goyal, Retired Director & Head, NITS Noida, Bureau of Indian Standards emphasized on the role of Bureau of Indian Standards in maintaining quality standards in gold products.

Mr. Suhas Bhatia, National Key Accounts, Godrej Security Solutions,



Mr. Khushal Jhaveri, Director, Unilight Insurance Brokers Pvt. Ltd; Mr. S K Sethi, Co-Chairman, Insurance Committee, PHD Chamber; Mr. Abhay Kumar, EVP, Retail Lines, IFFCO TOKIO General Insurance and Mr. N Ramaswamy, AGM, GIC Re

Mr. SK Sethi, Co-Chairman, Insurance Committee, PHD Chamber. In this session the reinsurance perspective relating to the industry was shared by Mr. N Ramaswamy, AGM, GIC Re. According to him, GIC would shortly expand its wings in countries like Brazil and China as in India GIC has already emerged as a leading entity in reinsurance from the government's domain.

Mr. Khushal Jhaveri, Director, Unilight Insurance Brokers Pvt. Ltd., enumerated the criticalities of insurance brokers and pointed out that insurance packages should be negotiated in consultation with insurance brokers.

A special report was unveiled by the Chamber emphasising the advent of "Grown Diamond" in the industry.

One of the fastest growing sectors, the Gems and Jewellery sector in India contributes around 6-7 percent of the country's GDP. The industry with a market size of US\$ 40.45 billion in 2013 has the potential to grow to US\$ 80.59-85.43 billion by 2018. An extremely export oriented and labour intensive sector, India exports 95 percent of the world's diamonds.

Godrej & Boyce Mfg. Co. Ltd., explained the emerging threats and security solutions to counter threats in diamond, gems and jewellery industry. Mr. Parimal Shah, CEO, Parimal R. Shah & Company gave the surveyors' perspective.

India & Asia, Embassy of Republic of Botswana said that the diamond segments of the industry in Botswana has developed in an excellent way which will transform it in a bigger collaborative approach with Indian gems and jewellery sector.

The session on 'Progressive Country's Perspective of the Sector' was moderated by Mr. Debjit Talapatra, Director, PHD Chamber. Mr. Milan Tous, Commercial Counsellor, the Embassy of Czech Republic stated that the insurance sector is gradually evolving in the Czech Republic and a joint venture approach between India and Czech is necessary to utilize the insurance potential.

Speaking at the conference, Mr. Elizariiev Andrey, Head of Department, Trade Representation of the Russian Federation in India, Russian Embassy stressed that both India and Russia should exchange information about their gems and jewelry industry as both countries have enriched their potential on the segment of world economy.

Mr. Morulaganyi Masalila, Executive Director (A) - International Business,

The panel discussion on 'Managing Claims in the diamond, gems and jewelry industry' was moderated by



Ms. Reefat Rasool, Deputy Secretary, PHD Chamber moderating the session; Also seen Mr. Suhas Bhatia, National Key Accounts, Godrej Security Solutions, Godrej & Boyce Mfg. Co. Ltd.; Mr. Abhay Kumar, EVP, Retail Lines, IFFCO TOKIO General Insurance; Dr. Ashok Kumar Goyal, Retired Director & Head, NITS Noida, Bureau of Indian Standards and Mr. Parimal Shah, CEO, Parimal R Shah & Company



Participants at the seminar