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GOVERNMENT OF INDIA**

First ever Virtual Buyer Seller Meet for loose diamonds commences

Two-day meet has Virtual Reality, real life experience for buyers and sellers of diamond trade

New Delhi; September 4, 2020

Shri Suresh Kumar, Joint Secretary, Ministry of Commerce & Industry, Government of India inaugurated first Virtual Buyer and Seller Meet for loose diamonds. The two day meet is being organized by the Gem and Jewellery Export Promotion Council of India (GJEPC), the apex body for promotion of Gems and Jewellery Exports. The meet will give an opportunity for buyers and exhibitors to connect and talk business over the virtual platform.



In his opening remarks, Mr. Suresh Kumar, Joint Secretary, Ministry of Commerce & Industry congratulated the Council's efforts and said, "Virtual buying-selling formats will be the new normal going forward. As we do not know how fast this scenario is going to change, and we cannot wait for the pandemic to go away, so it's prudent to shift to a virtual platform through which buyers and sellers can continue doing business in confidentiality with secured measures. I'm happy that this is one of India's most promising sectors in terms of merchandise exports. Although the trade has been hit because of the pandemic, we should capitalise on every growth opportunity, especially since green shoots of revival are visible in markets like the USA,

China, and Europe. This is a great new beginning for the sector which must continue using this virtual platform extensively and make it a part of your regular marketing activity to connect with buyers from different countries and sectors.”

While addressing the inauguration ceremony Mr. Colin Shah, Chairman, GJEPC said, “The pandemic has forced us to think out of the box. Although the pandemic has taken its toll, there have been good positives, markets like America and China are coming back strongly and this should translate into recovery of exports for us. Supply of rough was constrained so the polished prices remained stable.”

Speaking on the future plans of GJEPC said, “India is the preferred destination for sourcing superior quality diamonds and the VBSM format is user-friendly with inbuilt security measures. We are planning to hold such VBSMs in the near future for diamond and gold-studded jewellery, platinum jewellery, and costume jewellery.”

Some of the salient features of this Virtual Buyer Seller Meet are:

1. Cloud storage for secure online trading; buyer-seller matching
2. Optimal choice for buyers and sellers to choose gamut of options exhibited by the exhibitors
3. Life-like experience simulation
4. Since the format is virtual, no physical contact and conduct business from home or office
5. Watertight parameters for trustworthiness
6. Enhance networking opportunity
7. GJEPC will assist in creating product catalogues or directories of high-resolution images for exhibitors on the Council’s VBSM website
8. Buyers will be able to search specific product types to find the exact merchandise they need
9. The GJEPC website will make it easy for the buyer to view online product directory, even during live video meetings
10. For the live one-on-one meetings between the buyer and seller, GJEPC will provide high-end cameras for product viewing during the interaction from the exhibitor’s office

GJEPC will manage, schedule and run video meetings directly through the GJEPC VBSM website platform, as per the scheduled dates and time. After the online matching of buyer and seller products, each meeting schedule between buyer and seller will be arranged for approximately 45 minutes; and in a day only 3 to 4 meetings will be planned between the buyer and seller. Meeting IDs will be created for each exhibitor, which will be shared with the buyer, to meet online at a scheduled time and discuss their business.

YB/AP