

# **UAE is major market for India's gems and jewellery exports, followed by US and Europe says head of Gemfields.**

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An international gem expert has said that the UAE remains a major market for India's gems and jewellery exports, followed by the US and Europe. He added that there was a good demand for gems and jewellery items in the UAE in 2010, and Dubai has seen a rapidly growing industry in diamonds and coloured stones.

Mr. Ian Harebottle, Chief Executive Officer of Gemfields, one of the world's foremost coloured gemstone producers with a focus on the continuous supply of well graded ethically-produced Zambian emeralds, said the global market for gems and jewellery items was around US\$85 billion, with annual growth of between 5 and 10 per cent.

On the sidelines of the AGTA Tucson Gem Show earlier this month at the Marriott University Park Hotel Tucson, Arizona, Harebottle was presented with the "Gem Mining Company of the Year" Award by the Indian Diamond & Colorstone Association, a not-for-profit association based in New York.

Harebottle predicted that the coloured stones market in the UAE will expand faster than other jewellery category in the next five years. Coloured stones trade will account for a high portion of total jewellery sales mix in Dubai in the coming five years.

Coloured gemstone dealers said that rubies, sapphires and emeralds were the fastest selling coloured gemstones, comprising 44 per cent, 28 per cent and 24 per cent respectively of their gemstone inventory.

The global gemstone market includes roughly \$15 billion of coloured stones and \$70 billion of diamonds and diamond jewellery and it represents 55 per cent of total global jewellery industry sales.

IDCA, as a premier industry organization, honoured Gemfields PLC, one of the foremost organizations in the coloured gemstone segment for its fair trade practices to mine and market conflict-free gemstones on an integrated basis.

Commenting on the importance of the Dubai market to the company, Harebottle said the global coloured gemstone sector has seen significant growth in the past few years as a result of consumer awareness. Dubai's traditional focus on gold and diamonds has also gradually translated into an awareness of coloured gemstones.

The industry is embracing social responsibility and environmentally conscious mining, production and marketing of colored stones products.

Harebottle said Gemfields uphold fair-trade practices while remaining compliant with the highest level of environmental, social and safety standards.

About GEMFIELDS: Gemfields PLC, an AIM listed company, is one of the world's foremost coloured gemstone producers, positioned at the intersection of exploration, mining and marketing. Their focus is on providing the market with reliable and ethically mined Zambian emeralds, which uphold global best practices while remaining in accordance with the highest levels of environmental, social and safety standards. Gemfields unprecedented mine to market strategy has resulted them in being leaders in the industry especially in the India and Asia region. Business aside, their dedication to preserving the environment, nurturing relationships with local communities and upholding human rights remains paramount to their success.