
Sri Lanka a gem and jewellery hub

Tuesday, 08 September 2009

Last Updated Monday, 02 November 2009

Buyers impressed by range and quality at Facets 2009: Many first time buyers were impressed by the range and quality of the gem and jewellery products at the FACETS 2009. They acknowledged that Sri Lanka is on par with other major gem trading centres in the region such as Hong Kong, Bangkok, Jaipur, Mumbai and Dubai, said Chairman, FACETS Organizing Committee Chanaka Ellawala.

"The potential for the gem and jewellery industry in Sri Lanka is huge. We have high quality gemstones that are not found elsewhere. The cutting standards are world-class. The value added jewellery sector is in its infancy stage. All the ingredients are there to turn Sri Lanka into the next international gem and jewellery hub," he said. "There is demand for top quality goods and the prices of these goods are steady. The demand for commercial goods is very selective, but the prices are the same or perhaps slightly lower," he said. In terms of Sapphires, Sri Lanka's main competition is from Thailand. At present Sri Lanka is a preferred destination, partly because of the political turmoil in Thailand and partly because of the peaceful situation prevailing in the country and also because of the quality of the gem stones," he said. "The gem cutting industry in Sri Lanka has progressed tremendously over the past two decades or so. Gems cut in Sri Lanka are on par with the gems cut in Germany and Israel. High precision gems are being cut in Sri Lanka for the Swiss watch industry," he said. "Sri Lanka is the main source for top quality gem stones and buyers who are knowledgeable come back to Sri Lanka. This is because buyers perceive that they can get a better selection of goods at better prices than elsewhere," he said. "However, gem and jewellery exports declined 35 percent during the first six months of 2009 compared with the corresponding period of 2008. But there are some signs of recovery and in the past two months demand has picked up slowly. We expect 2009 to be a slow year for business. We expect to see a full recovery in 2010," he said. by Sanjeevi Jayasuriya Courtesy: dailynews.lk