

India's gold hallmarking rules benefit shoppers: Joy Alukkas

RETAILERS WHO DO NOT COMPLY WILL HAVE TO COUGH UP HEFTY PENALTIES

INTERVIEW

DUBAI
BY MANOJ NAIR
Business Editor

In June, India's gold and jewellery industry passed through a defining moment — the country's most coveted metal could be sold only after it had been 'hallmarked'. With this move, India made sure that gold sold anywhere in the country should stick to the same quality standards required in all the important gold trading and consuming markets.

Hallmarking is about assuring customers about what they are buying — for instance, the UAE has had compulsory certification for years now. But India had left it to the retailers to decide whether they wanted to sell hallmarked gold or not.

Implementation hitch

That's all changed from June 16. Those retailers who do not comply will have to cough up hefty penalties, which could be five times the cost of the product sold without hallmarking and even imprisonment.

The move also gives Indian authorities a greater oversight into the gold sourced and sold through the retail network.

Interestingly, Indian authorities had in the past delayed the implementation on multiple occasions because of stiff op-



Virendra Saklani/Gulf News

Joy Alukkas' jewellery stores in India had been selling certified gold for years.

position from certain sections of the jewellery industry.

But one cannot place Joy Alukkas, chairman of the jewellery retail network that carries his name, as one of the opponents of hallmarking rules. His stores in India had been selling certified gold for years, and Alukkas had been a vocal supporter of hallmarking being made a stringent requirement for retail gold sales in India.

Speaking to *Gulf News*, Alukkas lists why this is such a big deal for Indian jewellery.

■ **Wouldn't India's hallmarking requirements for gold retailers add to cost of operations at a time when the industry is barely stepping out from the pandemic hit?**

The objective of hallmarked gold is to give quality assurance to jewellery buyers, and we have always followed this process. In fact, we are glad that it is now mandatory for all jewellers because this safeguards the consumers' interest. I don't think a little additional effort and cost for the retailer should matter, especially when it is being done to protect the consumer interest.

■ **Wasn't it the case that only the big retailers were selling hallmarked gold until now? Will the small one-store gold retailer have to bear the brunt of the hallmarking law?**

We always had the policy of offering hallmarked gold and we were actively seeking this

to be a norm so that everybody is on par in terms of price and quality. We are glad the government authorities took this step rather than wait any longer.

■ **Would this move give organised or bigger retailers a chance to gain market share?**

Actually, now that it's compulsory for everyone, it's a level playing field; nobody can claim an advantage thanks to this. We will have to work harder to create the advantage by being unique with our product and services.

■ **Do you think that the government will keep the 3 per cent GST (Goods and Service Tax) and import duty (7.5 per cent plus 2.5 per cent cess) charges steady?**

All we can say is we hope for the best for the industry — and the many consumers who love jewellery.

■ **Have gold sales recovered in India? Are you seeing a boost this festival season?**

We surely have seen a boost in sales this Dhanteras, which is one of the biggest buying periods for jewellery in India. This was the best showing in the last two to three years.

I think the sentiments of consumers have changed now that India has managed to control Covid and the government is working aggressively to vaccinate the entire population at the earliest.

In Brief

Airbnb shares jump after record quarter on travel rebound

NEW YORK. Airbnb Inc. shares jumped in premarket trading yesterday after the company reported record sales and earnings, proving the vacation-rental giant's resilience even as the delta variant of Covid-19 prompted new travel concerns and restrictions.

Revenue grew 67 per cent to \$2.2 billion in the third quarter, Airbnb said Thursday in a statement. Net income of \$834 million far exceeded Wall Street's expectation of \$456.2 million. The shares were up 6 per cent.

Airbnb, the San Francisco-based company, which dominates the market for alternative accommodations, has fared generally better than its rivals, benefiting as people opted to travel closer to home and often booked longer or more frequent stays to take advantage of flexible remote work policies. In September, Airbnb said it welcomed its billionth guest. (*Bloomberg*)



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APPLYING THE BRAKES

\$2.4 billion

Uber's losses, largely to investment in Chinese ride-hailing company Didi

Uber said it lost \$2.4 billion in its most recent quarter, largely because of its investment in Chinese ride-hailing company Didi.

The Didi investment weighed heavily on what was otherwise a fairly upbeat quarter for Uber, as both customers and drivers increasingly returned to the road.

The loss was 123 per cent more than the same quarter a year ago, when Uber's business was reeling from the pandemic. — *New York Times News Service*

PARTNER CONTENT

'Like a Hermes bag or a Rolex watch, marble is a statement'

Umesh Punia, CEO of Glaze Granite & Marble, casts an experienced eye on key trends in the flooring, cladding and countertop spaces

GLAZE
granite & marble tr. est

BY TAYYABA ANWAR
Special to Reach by Gulf News

For Umesh Punia, marble and other natural stones have formed the bedrock of a successful business. The CEO of Glaze Granite & Marble and UAE resident of 26 years believes the materials he provides clients are every bit as aspirational as any other luxury product. "Like a Hermes bag or a Rolex watch, marble is a statement," he says.

"Whatever profession or business one has made their fortune in, when they picture their dream home or office, do you think they would settle for a cheap ceramic floor? Of course not!"

Punia is clear about who his clientele are and believes that the best marble deserves to be viewed through the same sophisticated lens as any other premium product. His company sources the highest-quality marble and stones from across the world, which eventually ends up as kitchen counters, flooring in the lobby of five-star hotels and wall cladding in premium apartments.

"Discovering new and quality marble has always been more of an obsession than a livelihood," he says. "When I started travelling to Italy in the late 90s, visiting the world's most important stone galleries, I was fascinated



Pictures: Supplied

■ Umesh Punia takes pride in the way Glaze has changed the UAE's marble and stones market

and excited every time I stumbled upon a new exotic stone. I would jump at the chance to learn its origin, its source, its chemical composition, and would eagerly study its grain size, texture, hardness, polishing degree, so that I could add it to my own growing collection."

He credits this passion as the key driver behind what is not only the largest collection of stones in the Middle East, "but probably the world".

Punia takes pride in the ways Glaze has changed the UAE's marble and natural stones market. "When I started out in 1995, marble was kept in open dusty yards, like any ordinary construction or masonry stones." For him, one of the biggest ways in which Glaze has changed the

local sector is its willingness to conceptualise marble from a totally different perspective.

"When I saw the way marble was displayed and showcased in the top galleries in Europe, I was mesmerised and inspired. I realised that marble is no less of an investment than a gemstone from a reputable jewellery store. You must understand — people don't buy marble as a basic necessity; people invest in marble for their home or office for future generations to marvel upon."

When Punia first began operating in the UAE in 1995, he saw that marble was often stored in dusty, unsheltered outdoor yards, like any other building material. Now, he considers the elevated respect for the value of

natural stones such as marble in the UAE his proudest accomplishment — something that even his competition has emulated.

"You should never buy a natural stone from a sample because no two pieces of natural stones can ever be the same," he advises. "Nature never repeats its designs, and so each block or lot is completely different from the others, in terms of quality, colour, texture, tone and veining."

"At Glaze, our clients walk through the real stock, which would finally end up as the floor in their home or office."

Business for Glaze has been good enough that Punia is opening another gallery in Abu Dhabi.



Glaze has recently introduced new types of materials to the UAE countertop market. In the quartz space, Punia has brought the leading global brand, Caesarstone, and Coante, which is based on Bretonstone technology, to the UAE. Both come with a 20-year warranty, which testifies to Punia's vision of these being multigenerational products.

In 2020, Glaze began retailing Neolith, a scratch-, water-, fire-, chemical- and heat-proof, nearly indestructible sintered stone material. "Neolith is a superior alternative for ceramic and porcelain stone due to its durability, versatility, and unparalleled design quality."

There is also Geoluxe, another next-gen surface product that is made by 3D printing materials such as ink.

"We have also introduced other state-of-the-art products, such as Arioste, the most impressive porcelain slab brand from Italy, for example, which belongs to the oldest and largest Italian porcelain group, Iris Ceramic Group."

Punia is always on the look-

out for new engineered and natural stone materials to bring to this market. "We were the first to bring in Brazilian natural quartzite as a flooring and countertop product. Quartz is the hardest material besides diamonds, so its performance as flooring or counter material is incredible. The most popular quartzite is from Brazil and is extremely popular in the US." When Glaze first brought brands such as Mont Blanc, Super White, Quartz Crema, Fusion and Corteccia to the UAE in the noughties, they were perceived within the market as being too expensive, he adds, but they are now some of the most popular products in the gallery.

"There are over 400 natural stones in our collection. The introduction of these exotic and rare stones was our brainchild — many of them are extremely popular today, and found exclusively at Glaze."

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