



## Jurin hails the 67th Bangkok Gems huge success as trade fair makes grand comeback after two-year pause



Mr. Jurin Laksanawisit, Deputy Prime Minister and Minister of Commerce, recently presided over the BGJF Excellence Recognition ceremony, a special event as part of the 67th Bangkok Gems & Jewelry Fair, which is held between 7-11 September 2022 at IMPACT Challenger, Muang Thong Thani. As the first full-scale offline event after a two-year pause, the fair is attended by 1,020 exhibitors and is expected to draw over 15,000 buyers and importers from all over the world. Organizers set a sales target of at least 3,000 million baht at this event.

Jurin said in his speech that over the past year, Thailand's gems and jewelry industry encountered one challenge after another, from the US-China trade war, currency fluctuations, and the rise of logistics cost due to the COVID-19 Pandemic.

Previously when international travel was restricted due to the spread of COVID-19, the Ministry of Commerce adapted to the situation by organizing Bangkok Gems & Jewelry Fair virtually, to ensure event continuity amid the pandemic. It could be considered as the first virtual jewelry fair in the world. The online virtual events took place twice and were able to generate



trade through online business matching and negotiations amounting to more than 500 million baht each time.

This time, Bangkok Gems & Jewelry Fair is returning as a full-scale event and receiving warm welcome from both buyers and sellers alike. The fair, now the 67th one, is attended by exhibitors from 1,020 gems and jewelry companies, expanding across 2,004 booths. Of this number, over 168 exhibitors are from overseas. The number of participating exhibitors – both Thai and foreign – exceeds the target set by 30%.

“The event is expected to draw over 15,000 buyers from across the globe, particularly from South Asia, the US, Europe, and the Middle East, according to registration data. We expect sales during the fair to amount to upwards of 3 billion baht, which will certainly drive exports of gems and jewelry up by 20%, meeting the target set by the Ministry of Commerce,” said Jurin.



He added that to encourage and promote gems and jewelry exports, he directed the Ministry of Commerce to pursue a proactive export policy, with an aim to establish Thailand as a global gems and jewelry hub. The plans are to maintain existing markets, open new ones, as well as recovering old markets that were once major markets. The Ministry also implemented a strategy of creating partnerships in the gems and jewelry industry in the target markets by entering into mini FTAs, focusing on cities/states/provinces with potential. To this end, a memorandum of



understanding was signed to establish a partnership in the gem and jewelry industry with the city of Kofu, Yamanashi Prefecture, Japan's gem and jewelry hub, on 12 July 2021, to promote cooperation and business development in this industry.

Gems and jewelry is one of Thailand's major industries. It ranked nine in Thailand's highest revenue-generating industries in 2021, with a value of nearly 2 hundred billion baht. It is also a highly significant industry as over 90% of businesses in it are SMEs and the supply chain has created over 664,000 jobs. In addition, Thailand's gems and jewelry industry is outstanding in several aspects, including manufacturing mastery, skilled artisanship and elaborate craftsmanship in screening, polishing, forging and design. Given this level of expertise, Thailand's policy is to support organizing international trade fairs, to push Thailand to become one of the world's main gem and jewelry hubs.

As a result of the proactive export policy we have pursued over the past two years, exports of Thai gems and jewelry expanded by 29.8% in 2021, which is four times higher than previously forecast. This generated an income of 195 billion baht. For 2022, we set an export target of 234 billion baht, which for the first seven months of this year, the value of exports reached as high as 150 billion baht, which is a 50.64% increase from last year.

Jurin extended his congratulations to the Department of International Trade Promotion, the Gem and Jewelry Institute of Thailand, and all the other agencies, both public and private, that have put their efforts into making this event happen with a huge success. Because of their hard work, Bangkok Gems & Jewelry Fair has become the most important gems and jewelry trade fair in Asia and made it to the world's top three gems and jewelry events.

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