



Thailand Aims to be Leading Gems and Jewellery Hub

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Thailand has ambitious plans for its gems and jewellery sector as it pursues its goal to become a leading global trade hub supported by tax incentives.

High visitor turnout at the Bangkok Gems & Jewellery Fair in February augured for another strong year for Thai exports boosted by the growing popularity of colour gemstone jewellery around the world.

Thailand has pursued programmes of tax incentives in recent years to boost trade in gems and jewellery. A Cabinet resolution on January 17, 2017, on gems and jewellery product imports, stipulated duty exemption on 32 items of gems and jewellery, resulting in zero tax, taking effect from January 28, 2017. The government has approved further incentives for producers of gems and jewellery in Thailand, such as deducting tax on wages, and low-interest loans for product upgrades and replacement of machinery.

Thai exports of gems and jewellery look set to rise again year-on-year in 2018 due to an improving global economic climate, officials attending the February 21-25 Bangkok Gems & Jewelry Fair said.

Leading markets such as the United States and China have a strong appetite for Thai-manufactured silver, gold, and colour gemstone jewellery.

Demand from China for grading of colour gemstones was increasing at laboratories of the Gem and Jewelry Institute of Thailand (GIT), reflecting improving Chinese consumer demand for colour gemstone jewellery, GIT's deputy director, Boontawee Sriprasert, said.

Thailand has set itself a goal to become a leading global hub for trade in jewellery and gemstones by 2021, exporting to fast-growing markets such as China and India.

The expected rise in the value of Thai exports will be driven by increasing tastes for colour gemstone and silver jewellery around the world, and the elimination of gem and jewellery import duties in Thailand.