



Impact of taxation on gold and challenges in the jewellery sector set to be hot topic at Dubai Precious Metals Conference

12 MARCH 2018

DMCC, the world's leading Free Zone for commodities trade and enterprise, is set to hold an in-depth discussion on "The Evolution and Impact of Taxation on Gold" and "Challenges in the Jewellery Sector" on the first day at the 7th edition of the Dubai Precious Metals Conference.

In India, the government imposed a 5% customs duty on gold jewellery last year. And in the UAE, a 5% VAT rate has been imposed on gold jewellery since the start of 2018. What are the implications of these taxes and how are they impacting the gold market? These, and other issues, will be tackled in depth on the first day of the conference.

The first panel will be moderated by presenter and business journalist Richard Dean, and the panellists include Mr. Chandu Siroya, Vice Chairman, Dubai Gold and Jewellery Group (DGJG); Mr. Hakan Aytekin, Deputy Director - Precious Metals and Diamond Market, Borsa Istanbul; Mr. Albert Cheng, CEO, SBMA; and Mr. Bhargava Vadiya, of BN Vaidya & Associates.

Mr. Vadiya says: *"I am delighted to be taking part in this very important debate. I am sure it will be one of the most keenly awaited at the conference. I congratulate the conference organisers on selecting it as one of the large issues to be debated as it really is critical. I am very much looking forward to hearing views on this vital subject."*

Meanwhile, jewellery experts from across the world will be on hand to discuss Challenges in the Jewellery Sector. Gold jewellery represents the largest source of annual demand for gold per sector. Although this has declined over recent decades, it still accounts for around 50% of total demand, says the World Gold Council. India and China, of course, are by far the largest markets, in volume terms, together accounting for more than half of global gold demand. The Asian and Middle Eastern markets are dominated by demand for purer, high-quality gold.

How do policy changes, geopolitical situation, taxation, changing preferences of millennials, finance availability & costs affect the gold jewellery sector? Are changes temporary or permanent? These questions will be addressed by industry players who are dealing with these and other questions on a daily basis.

The panel will be moderated by Mr. Chandu Siroya, Vice-Chairman of the Dubai Gold and Jewellery Group, and will include, among others, Mr. Tawhid Abdulla, Chairman, DGJG, and Mr. Sandeep Kulhalli, Senior Vice-President, Retail & Marketing - Jewellery Division, Titan.

Chandu Siroya, Vice-Chairman of the Dubai Gold and Jewellery Group, said: *"Clearly, the jewellery industry is a major element in the overall gold sector. The challenges the industry jewellery sector faces are set to create a very interesting debate session."*

Other sessions will look at Responsible Sourcing – Expectations and Reality, Bullion Banking: The Road Ahead, the Role & Future of Global Exchanges.

The DPMC is being held at The Westin Hotel, Habtoor City, Business Bay. For more details and registration, please visit: <http://www.dpmc.ae/>.

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

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