



SINGAPORE INTERNATIONAL JEWELLERY SHOW 2008

4th International Jewellery, Gems & Accessories Exhibition

In celebration of the works of Thomas Diego Armonia



To promote economic growth and create jobs, so as to achieve higher standards of living for all.

SPEECH BY MR LEE YI SHYAN, MINISTER OF STATE FOR TRADE AND INDUSTRY, AT THE SINGAPORE INTERNATIONAL JEWELLERY SHOW 2008 ON 21 AUGUST 2008, 10AM, AT SUNTEC INTERNATIONAL CONVENTION & EXHIBITION CENTRE LEVEL 4, HALL 403 & 404



Hon Dr. Sarath Amunugama
Minister of Enterprise Development & Investment Promotion, Sri Lanka
Your Excellencies,
Distinguished Guests,
Ladies and Gentlemen,

Good Morning

Introduction

I am very pleased indeed to join you again at the opening of the Singapore International Jewellery Show (SIJS) 2008, and be back on this show only to find it has grown bigger in floor space and with more participants. I would also like to extend my warmest welcome to all our guests from overseas, especially the participants from 30 countries and a fast-growing contingent from Sri Lanka. Welcome to Singapore!

Singapore's retail industry and jewellery sector

Employing about 4,700 workers in 700 establishments, the jewellery sector generated S\$237 million of value-added in 2006. It is an important contributor to Singapore's retail industry with sales of \$1.5 billion in 2006, and averaging S\$24,000/sqm. This is more than double that of the retail industry average[1].

This set of statistics is of interest to domestic audience but I think Singapore's position as a jewellery trade and design centre should be seen in the context of Singapore's trade which amounted to over \$846 billion last year. Even though we are a small country, the trade volume indicates that we are an important trading centre in this part of the world.

The recent MasterCard's survey on the Great Singapore Sale[2] showed that Singaporeans spent US\$9.8 million on jewellery, clocks, watches and silverware during the first month of the sale. This is a 23% increase compared to the same period last year. Jewellery was also one of the top three purchases of visitors, which numbered 10 million last year, after dining and department stores expenditure in 2007.

Opportunities ahead

According to a report on the global jewellery consumption by KPMG India last year, the world jewellery sales is expected to grow at 4.6% year-on-year, reaching US\$185 billion in 2010 and US\$230 billion in 2015. Gold and diamond trade will continue to dominate the market, accounting for 82% of the gems trade. India and China are expected to emerge as important players, with a combined market share equivalent to that of the US market by 2015. In the meantime, we are told that Middle Eastern countries and Russian buyers are picking up on their purchase of branded jewellery.

Indeed, the world's top luxury brands, like Louis Vuitton, Fendi, Christian Dior, Bottega Veneta, Hermes and Prada, have been reporting record breaking sales this year, despite the less optimistic world economic



outlook.

The International Luxury Travel Market Industry Report last year also highlighted that high net-worth individuals, with at least US\$1 million in net financial assets, are estimated to spend up to 25% (or US\$180 billion) of their total expenditure on travel abroad. This suggests that there is a large market that Singapore jewellers can tap into and increasingly, these high net-worth customers will hail from emerging economies such as Russia, the Middle East, India and China.

Amidst the increasing competition from established and new players in the market, how can our jewellery sector stay competitive and ride on the strong growth potential of the global jewellery market? I have two suggestions.

Leveraging on design & innovation

One, design is one of the most important product differentiators for jewellers. Our local companies have long realised the importance of this. One of our local jewellers has a team of internationally-trained designers who study the ever-changing trends and apply their knowledge to their jewellery pieces. The company also collaborated with a local fashion designer to come up with a jewellery collection. The focus on design and innovation has enabled local jewellers to move beyond Singapore and make inroads into overseas markets.

With more top-end consumers requesting for one-of-a-kind handcrafted pieces, renowned jewellers such as Cartier and Van Cleef & Arpels have been offering customised designs to meet the needs of this group of discerning customers. I therefore encourage our Singapore jewellers to build up their capabilities in design and consider customisation for their customers.

Collaboration across industries – A blend of jewellery, apparel and art

Another new area that local jewellers can explore is collaboration across industries. In recent years, top luxury brands have started to promote art alongside their products. Louis Vuitton mixed art and fashion when it opened its art gallery at its flagship Paris store in 2005. At SIJS this year, Paris-based artist Thomas Diego Armonia is showcasing ten of his paintings incorporating gold and gemstones. This is an excellent marriage of art and luxury products.

Such opportunity has not gone unnoticed in our local scene. Believing that fashion and jewellery go hand in hand, a local jeweller has recently collaborated with one local bridal wear designer to launch a new jewellery collection to complement wedding gowns. This cross-pollination of ideas between Singapore jewellers with local designers and artists will serve to heighten the visibility of our retail and design players in the international market.



Conclusion

I would like to take this opportunity to commend the Singapore Jewellers Association for what it has done in promoting the industry. The Rotary Jewellery Design Competition sponsored by the association is an excellent move for our jewellers and media to talent spot young designers so that they can be given a head start as they embark on their design careers. I urge our jewellers to build on Singapore's established reputation of trust, quality and reliability, and bring to market more innovative products.

Opening ceremony

I congratulate the SIJS organisers on yet another successful year for this event; and I want to wish all the exhibitors and visitors a very productive and successful exhibition ahead.

Thank You.



[1] Source: DOS 2006

[2] Source: 2008

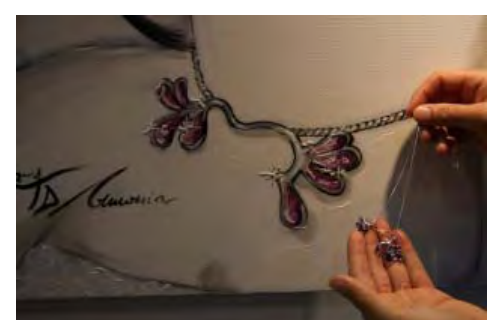
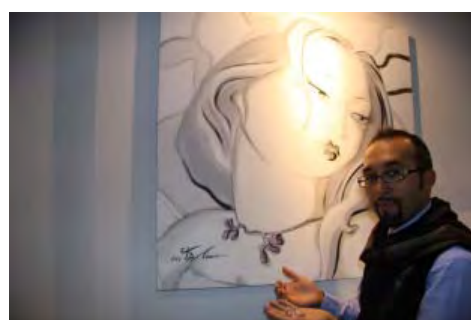


On Cheong Jewellery in cooperation with Armonia and the art jewel designed by Armonia



Mr. Lee Yi Shyan discovering the Nivrel - Armonia art watch

Courtesy : Vasantham TV



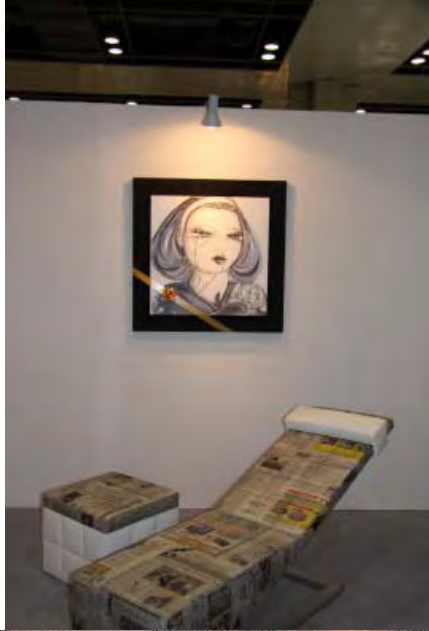
Goldheart Jewellery in cooperation with Armonia and the art jewel designed by Armonia





VIP Lounge





VIP Lounge



Fashion Walk at SIJS





Italy and Mali Ambassadors (Edward Liu)



Mr. Rapaport and Judy Lee (CEMS Company)



SIJ Organizers with Italian Ambassador



Judy Lee and Carol Chan (Suntec)



Flos (Sitia distributor in SE Asia, with Zaky Makarim (Zaku Home Jakarta)



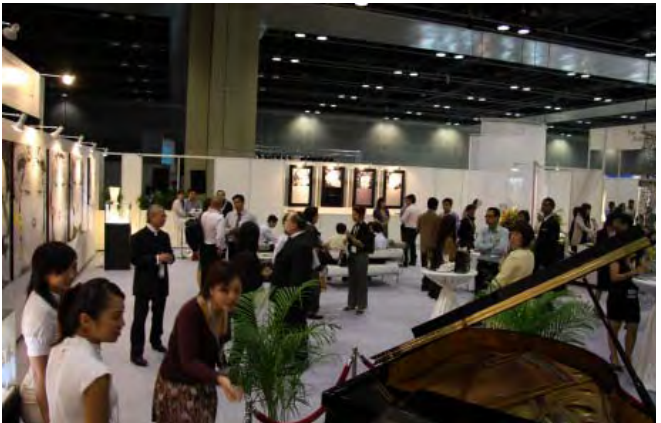
Pauly Company and Armonia showing Nivrel watches



Rolf Von Bueren & Esther Ho (Lotus Art de Vivre)



Fazioli Grand Piano concert by Emmanul & Son - Singapore





Nalini Naidu, PR of CEMS Company



Pamela Ng from Ode to Art Gallery



Beneath The Stars Team and Miss Singapore



Enjoying the beauty of Singapore, Art and Sitia seats



Soo Kee Team and the model presenting their collection at SIJS

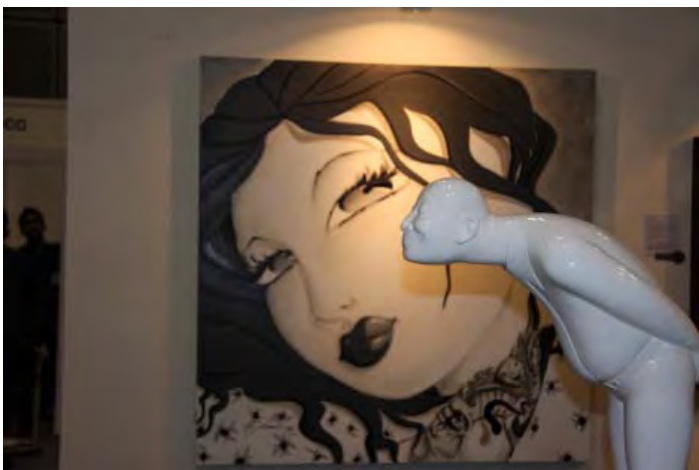


On Cheong and Fazioli Concert people



The Women Manager association of Singapore

Ode to Art Gallery, the art partner of Thomas diego Armonia in Singapore



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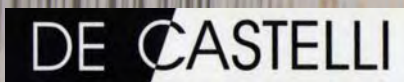


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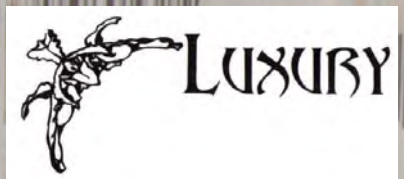
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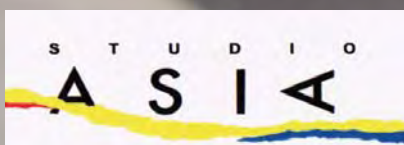


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