

MADE IN SRI LANKA

Exporter Forum



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Tourists are now purchasing gems and jewellery alongside traditional souvenirs, signalling potential growth... within the gem sector this year

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Ahzar Zawahir
CEO/Partner



MEDIA SERVICES PHOTOFILE (BEAUTY GEMS)

BEAUTY GEMS

Q: Keeping in mind Sri Lanka's export sector's importance in fuelling the country's economy, what is your assessment of gem exports at this time?

A: The gem segment is globally recognised as a luxury market and in Sri Lanka, it holds significant potential for economic growth. However, the recent imposition of taxes on the gem sector is hindering its development and hampering efforts to elevate the country's economy.

Government support is crucial for facilitating gem exports and attracting foreign

currency to Sri Lanka. However, the current tax policy poses significant challenges for conducting business and exporting gems.

It's crucial that the government promptly reevaluates this taxation approach. By removing barriers and providing support for the gem sector, Sri Lanka can leverage the potential of this segment to stimulate economic progress.

Q: What are your projections for the next 12 months in terms of gem export growth?

A: Beauty Gems follows a strategic planning cycle every five years, guided by a comprehensive master plan, with input from myself, and my father and brother, who are also partners.

Despite actively participating in trade shows worldwide, we've noticed a slow-down in activity and interest, reflecting subdued market sentiment. High bank interest rates have affected consumer behaviour, resulting in decreased demand for gems.

And despite our pride in sourcing and delivering the finest Sri Lankan gemstones