

# Thailand promoted as the “World’s Jewelry Hub”

Mr. Apisak Tantivorawong, Minister of Finance revealed that the gems and jewelry industry is one industry with strong potential in Thailand as it is still an emerging sector but commands a high market share with strong growth and profitability. The industry also brings about significant added value from upstream to downstream processes and provides employment for more than 900,000 people. The Ministry of Finance sees a good opportunity to develop Thailand as the World’s Jewelry Hub and has introduced a series of measures to facilitate cooperation with various related ministries, including the Ministries of Industry, Commerce, Labour and Tourism and Sports. These measures are:

## 1. Tax incentives

- Exemption of import duties on raw materials including unprocessed pearls, diamonds and gold as well certain semi-finished and finished goods.
- Exemption of value-added tax on raw materials and semi-finished goods.
- Exemption of personal income tax for sales of raw materials.

## 2. Measures to boost competitiveness

- Business operators can double offset costs of salaries and wages for skilled workers.

- Raise the standard of goods to achieve acceptance in the global market by hallmarking and by organizing an international jewelry design contest (Commerce Ministry, the Gem and Jewelry Institute of Thailand (Public Organization) and the Department of Industrial Promotion will draw up measures specifying product standards).

- Enhancement of labour skills in order to develop and transfer know-how concerning production processes and technology from large-scale operators and foreign experts to small producers. Establishment of specialized institutes to promote and develop craftsmen and skilled workers for preservation as a part of Thai heritage (Ministry of Commerce, the Gem and Jewelry Institute of Thailand (Public Organization), the Department of Industrial Promotion and the Department of Skill Development).

- Extension of low-interest loans by the Government Savings Bank for improvement

of machinery and to increase productivity for SMEs. Business operators can apply for loans until October 31, 2017 or until the specified total loan amount is fully allocated, whichever comes first.

## 3. Marketing support

- Organize information sources on tourism at key gems and jewelry trading outlets and exhibitions in the Thailand Grand Sale, as well as promote quality gems and jewelry products to tourists via various media channels, including advertisements and promotions on airlines, as a means to increase international exposure of Thai gems and jewelry and promote sales (Ministry of Tourism and Sports).

The Minister of Finance concluded that: “Being a hub for the production and trade in gems and jewelry will help facilitate an increase in trade in this sector in Thailand. Cooperation among various key agencies will help drive Thailand’s gems and jewelry products to be “product champions” that are accepted and renowned in the world market while tourists can be encouraged to come to Thailand to buy locally produced gems and jewelry. This will also benefit related businesses, such as hotels, shops, restaurants and more. This in turn will give a boost to the Thai economy and stimulate employment throughout the industry chain.”



Mr. Apisak Tantivorawong  
Minister of Finance

## Measures to promote Thailand as the “World’s Jewelry Hub”



Ministry of Finance’s Vision

# “Being Fiscal and Economic Pillar for Sustainable Development”

By Division of Information, Office of the Permanent Secretary