

# A Golden Heritage



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**Gem and Jewellery is an important economic sector in Sri Lanka, where pioneering jewellers such as Premadasa & Co., have set the benchmark for the industry. They were one of the first to secure the Japanese market and enter the Maldives thereby leading the way for others to grow. J. G. Upali Senarath Premadasa, Chairman and Managing Director is at the helm of Premadasa & Co., and has continued the growth trajectory of the company that his father started. A family business that has stood the test of time, Premadasa & Co., continues to maintain its reputation as a trusted and respected jeweller in Sri Lanka.**

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**Premadasa Jewellers was established in 1960. It was one of the pioneers in the sector. Can you elaborate on the journey of the company from the beginning?**

My father established this business in 1960 in Fort, Colombo. I represent the second generation. Today my son as well as my youngest daughter, who are the third generation, are also working at Premadasa Jewellers.

I was 26 years old when I took over as the eldest in the family following my father's demise. I managed to expand the business and open branches in strategic locations. In the beginning we were only operating in Fort, Colombo. Subsequently, we opened in Kandy and have been at Earl's Regency for 15 years. We later set up shop in Ahungalla and Kalutara. We have also been operating at the Katunayake Airport for around 15 years.

***Premadasa Jewellers Has Been In The Industry For Nearly 55 Years.***

**During the toughest times Premadasa Jewellers functioned even within a high security zone. Can you tell us about this experience?**

We survived during the 30-year conflict even though we were located within the high security zone in Fort, Colombo. We later moved to another property along Darley Road in Colombo while continuing to operate in Fort. During this period business was low due to the instability in the country. We were affected as our primary target market is tourists and other overseas visitors. However, we persevered and managed to grow despite the difficulties of the time.

**You have been one of the first to venture into overseas markets as well. What can you tell us about this?**

Our market has always been the tourists who visit to Sri Lanka, so it was only natural that we pursue our expansion in foreign locations. I believe that we were one of the first Sri Lankan companies to open several stores in the Maldives in the 1980s, and at one time we had a store at Duty Free of the Male International Airport. However, it has become increasingly difficult for foreign companies to operate in the Maldives due to new rules and regulations, therefore, we have now limited our operations in the Maldives to four stores at island resorts

***We Persevered And Managed To Grow Despite The Difficulties Of The Time.***

We were also one of the first Sri Lankan gem and Jewellery Company to enter the Japanese market.

There are many travel agents who work only with us. They control about 25 per cent of the Japanese markets in Sri Lanka and Maldives. They have always been with us and we work very closely with comradery and faith.

**Catering to the Japanese market is very tough because they are very stringent on quality and standard, but you have been able to work with them throughout the years?**

We have had no complaints from our Japanese customers during our trade journey with the country. If there is ever a minor error in our products we repair these free of charge.

We have had years of experience in working with the Japanese market. Even our sales staff know how to manage customers. Most of our senior sales staff have been with us for more than 20 years; some have been there for as long as 30 years. That is our strength.

**There Is No Need For Us To Expand Overseas If There Is Business In Sri Lanka. We Are Expecting An Increase In Tourist Arrivals To The Country. If This Market Continues To Improve, There Is No Need For Us To Go Anywhere.**

**Your customer base has changed over the years and now the Chinese market is picking up. What are your thoughts on this?**

For the last four years, the Chinese market has been improving in Sri Lanka. There was a slight dip, however with the Chinese New Year we expect many Chinese tourists to visit the country.

Our Chinese customers are very particular about the gems they purchased. They look for 100 per cent clear stones. Generally, these customers will compare prices with gem merchants in China. They will even bring their own torches and magnifying glasses at times. They are mostly concerned with prices. Yet, we have been able to cater to their requirements.

**How about the European market?**

In the past our clientele were mainly from Europe and Russia. However, with the economic downturn in these countries their purchasing power has reduced. But, we still have a good European customer base especially at our outlet in Kandy.

There was a time when Sri Lanka used to receive large tourist groups from Russia and it was not only us, but other jewellers too had business from them. However, the Russian market is low and not what it used to be. Now visitors from France and Germany buy very small silver jewellery items, in the past they used to be very big spenders.

**Premadasa Jewellers has maintained a reputation as a well-trusted and respected jeweller. How have you maintained standard?**

We do all our designs in-house. Currently my son is handling this area. He received his training from GIA in Carlsbad, San Diego. We do not purchase jewellery and we source our own silver and gold. I personally get involved in the purchasing of cut gems. Therefore, we are able to ensure that the quality and standards that the customer expects from us are maintained. The GIA certificate is given to all stones and certain jewellery items. We also give our own certificate for all our jewellery and stones. Our certificate is our guarantee; buyers can exchange or make complaints within one month. If there is an issue, we repair it free of charge. Our primary aim is to keep the customer happy.

**Will you be expanding further?**

There is no need for us to expand overseas if there is business in Sri Lanka. We are expecting an increase in tourist arrivals to the country. If this market continues to improve, there is no need for us to go anywhere.

We are considering many tourist destinations in Sri Lanka for potential outlets. We always prefer to operate with renowned and reputable hotels in Sri Lanka, as we have.

**If we look in general at the Sri Lankan gem industry, what is the demand for Sri Lankan gems?**

There is a special demand these days for blue sapphires especially from the Chinese market. There is a demand for other stones as well, but the market for the good quality blue sapphire is continuously increasing. 'Cornflower Blue' used to be the most-favoured colour, however today 'Royal Blue', which is a darker shade, is the most popular. Royal Blue is not the accurate description for that particular stone, but that is how it is known now. We do use some foreign stones in our jewellery such as the semi-precious stones Amethyst and Golden Citrine, which we import from India.

***While It Is Expected That There Will Be New Entrants To Industry We Must Ensure That Quality And Standard Of Sri Lankan Gems And Jewellery Are Maintained.***

We have a very good collection with us, especially in precious stones. We always

give the GIA guarantee as well as our own warranty.

**What can you tell us about the skill base in the gem industry?**

The gem cutting machines today have developed; unlike in the past. The old machine was called the 'hana-poruwa' and the cutting was done by hand.

All our jewellery is actually made by hand, but our craftsmen use machines for cleaning, polishing and grinding. With many of our craftsmen their fathers and grandfathers have also worked for us. They use traditional methods, but may use machinery when necessary.

Generally, you would not expect the younger generation to enter this industry as they have pursued higher education in different fields. However, there are creative individuals who are passionate about being jewellery craftsmen.

**Any thoughts?**

After the war ended the number of tourists visiting Sri Lanka has increased significantly. With the increase of tourists there has been an increase in business. While it is expected that there will be new entrants to industry we must ensure that quality and standard of Sri Lankan gems and jewellery are maintained.

