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THE CENTURY PLAY

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**TRIPLING REVENUES. REDEFINING SCALE.
CENTURY PLYBOARDS' RS 12,000 CRORE
GAME PLAN IS UNDERWAY**

Photograph by Freepik



US Tariffs Take the Shine Out of the World's Most Precious Rock

as they polish away profits. And had that not been enough, the rising glitz of lab-grown diamonds (LGDs) – cheaper and nearly indistinguishable – has taken much of the natural shine off the gem.

The ratings agency CRISIL predicts an eight to ten per cent drop in export revenues for diamantaires in FY2026, and if you're wondering if things were better last year – well, not quite. Revenues had already plunged 17 per cent to a mere \$13.3 billion, thanks to a tepid demand from China and fierce LGD rivalry in the United States. Still, diamantaires are playing it cool, slicing inventory and keeping debt on a leash to protect margins that barely shimmer at four to five per cent.

Ratings agency CRISIL says miners and retailers may now have to bite the

bullet on rising prices, as polishers simply can't afford to do so. And with LGD prices expected to fall even further, a tenth to a twelfth the cost of natural diamonds, the gap is only growing.

The result? A potential 12-14 per cent drop in volumes and a third straight year of decline. So, with uncertainties and tariff tremors loom, one wonders: will natural diamonds remain a jeweller's best friend – or just a sparkling memory?

—Ashish Sinha

DIAMONDS ARE FOREVER – or so we have heard down the ages. Diamonds have sparkled on the necklines of the royalty and the wealthy, on the wedding fingers of brides and grooms and the nose rings of Indian women, since time immemorial. India has kept a flourishing cutting, polishing and trading industry alive in India, but its sparkle on export charts is fading fast. Blame it on Uncle Sam's new 10 per cent tariff, a move that's set to leave Indian diamantaires wincing

SWISS INVESTMENT bank UBS's latest forecast peels back the curtain on an apparent shift in the artificial intelligence (AI) investment space.

While global AI spending is set to grow by 60 per cent in 2025 to \$360 billion and close in on \$480 billion the following year, the real story is the waning concentration of power among Silicon Valley titans.

The Big 4 – Microsoft, Amazon, Alphabet and Meta – may still claim the lion's share, but their grip is loosening, with their projected spend share slipping from 58 per cent to 52 per cent by 2026.

Photograph by Frolopiaton-palm



A Telling Shift

This isn't a retreat but a recalibration. Investment is fanning out across borders and business models. China is stepping up, driven by cost-efficient models like DeepSeek and strong state backing, while Neocloud providers and enterprise players like Oracle and SoftBank are carving out meaningful ground.

Artificial intelligence is no longer a one-coast game. The capital and innovation

are becoming global, more distributed and, arguably, more resilient.

— Rohit Chintapali

India-UK FTA and Its Nuances

THE INDIA-UK FREE TRADE Agreement (FTA), should prove a huge feather in the cap for both British Prime Minister Keir Starmer and Indian Prime Minister Narendra Modi, for it is a high-stakes handshake on both the economic and diplomatic front. Prime Minister Modi has described the FTA as a "historic milestone."

The FTA, years in the making, seeks to spur trade, simplify tariffs, and open up investment. It is also preceded by a Double Taxation Avoidance Convention, an important agreement for corporates with operations in both jurisdictions. The details, however, are complex. Experts believe that this is



Photograph courtesy: PIB

an opportunity to get greater access to one of the world's leading services markets. Industries such as IT, pharma, textiles, and auto components are likely to gain.

British industries, on the other hand, look at a large and expanding consumer market in India, supported by an emerging middle class and a young population. Investors and startups on both sides could see easier routes, due to guaranteed innovation and intellectual property (IP) collaboration.

Concerns remain, though, about

labour mobility, easy visa and access to agriculture, which had been roadblocks in the earlier rounds of talks. Local businesses, especially small and medium enterprises, have their trepidations about safeguards.

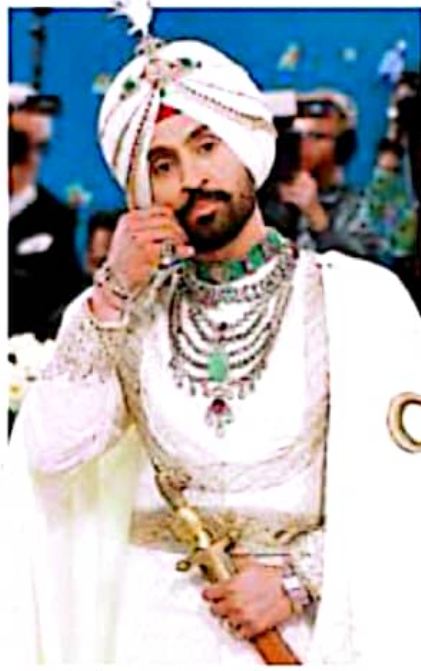
Notably, the agreement makes no provision for any modification of immigration policy, including for Indian students who pursue studies in the UK. In the last year, UK-India trade had been to the tune of £25.5 billion annually, which is now expected to grow further.

— Abhishek

Met Gala Bows to Style Punjabda

THE LOOK THAT REALLY stood out among Indians at the Met Gala this year was Diljit Dosanjh's royal Punjabi outfit. The Met Gala is an annual fundraiser for the Metropolitan Museum of Art's Costume Institute held in New York City. The theme this year was inspired by the exhibition at the costume institute, 'Superfine: Tailoring Black Style' and the dress code was 'Tailored For You.'

The singer, who has fans across the world, took tradition and his Punjabi heritage to the global stage with his dazzling attire. Created by designer Prabal Gurung, the outfit had several elements such as the Sikh turban, a cape with Gurmukhi script, the ceremonial sword and of course, the necklace inspired by the Cartier



Photograph courtesy: Instagram/Diljitdosanjh

piece for the Maharaja of Patiala. And, Dosanjh carried it all with grace and style. He totally owned it!

The necklace has an interesting story. It was commissioned by the then Maharaja, Bhupinder Singh of Patiala in 1928. Sometime in 1948, a year after Independence, it disappeared from the royal treasury.

Years later, in 1982, the DeBeers diamond (230 carats), the centrepiece, reappeared at a Sotheby's auction in Switzerland. Some parts of it were discovered in London too, as per reports. Today, Cartier has the restored necklace in its archives.

Dosanjh's look has found much admiration with people here at home in India, and his fans globally. We might be global citizens, but we Indians seem to love tradition too!

— Jyotsna Sharma