

Ref.No.GJEPC/Union Budget/Pol/2017-18 | 00058

1<sup>st</sup> February, 2018

**TO: ALL MEMBERS OF THE COUNCIL**

**Sub: Highlights of Union Budget 2018-19**

Dear All,

This is to inform you all that Shri Arun Jaitley, Hon'ble Finance Minister has announced the Union Budget for the year 2018-19 and the key points for the sector are as below:-

1. The Government will formulate a comprehensive Gold Policy to develop gold as an asset class.
2. The Government will also establish a system of consumer friendly and trade efficient system of regulated gold exchanges in the country.
3. Gold Monetization Scheme will be revamped to enable people to open a hassle-free Gold Deposit Account
4. *Import on Cut and polished colored gemstones increased from 2.5% to 5%*
5. *Import of Diamonds including lab grown diamonds-semi processed, half-cut or broken; non-industrial diamonds including lab-grown diamonds (other than rough diamonds), including cut and polished diamonds increased from 2.5% to 5% .*
6. *Import duty on Imitation Jewellery increased from 15% to 20%*
7. Rs 3,794 crore allocated to the MSME sector in the form of capital support and interest subsidy By 2022, every block with more than 50 per cent ST population will have Ekalvyas schools at par with Navodaya Vidyalayas
8. Contribution of 12% to EPF for new employees for three years by the Government in all sectors employing large number of people.
9. Rs 3 lakh crore target has been set for the Mudra Yojana and Rs 4.6 lakh cr sanctioned under MUDRA Scheme
10. Reduction of corporate tax rate to 25% for companies with turnover up to Rs 250 cr in FY2017 which was Rs. 50 crores in FY2016.

Thanking you,

With best regards,

**SABYASACHI RAY**  
**CHIEF EXECUTIVE DIRECTOR**

**रत्न तथा आभूषण निर्यात संवर्धन परिषद | The Gem & Jewellery Export Promotion Council**

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