

Reactions to Union Budget 2015-16 from Vipul Shah, Chairman, GJEPC

Our congratulations to the FM on a budget that has done well for all segments with a set of sound initiatives in infrastructure, exemptions and benefits for the individual tax payers and a good start to get the economy moving on the Make in India growth track. While the expectations from the budget have been extremely high from the industry, we believe that it is bold and clearly defined budget and must be viewed in the current context as a tool to augur growth, streamlining and simplification of taxation structure and attract investments – which the FM has done.

As far as the G&J industry is concerned, our only reaction is disappointment! The FM has completely over-looked one of the most significant areas to curb black money and a long pending demand from the G&J industry to reduce the gold import duty. Smuggling of gold plagues the industry and leads to illegal trading and the duty reduction would have helped us control the issue to a very large extent.

We commend the FM's effort to identify innovative ways to reduce demand for overseas gold demand and control the CAD, by introducing the gold monetization scheme to and Indian gold coins.

Some of the other critical matters that should have been addressed simplification of the process for direct sourcing of roughs, introduction of Turnover based Income Taxation System and an exclusive and separate duty structure for natural and man made diamonds.



Notes to Editor:

The Gem & Jewellery Export Promotion Council is an all - India apex body for Gem & Jewellery representing about 5,500 members. Set up in 1966, it operates under the supervision of the Ministry of Commerce & Industry, Government of India.

For more information on the release contact:



The Indian Gem & Jewellery Industry

- ❖ World Leader in Diamond
- ❖ Of the world Diamond diamond market, India's share is:
 - ✓ 60% in terms of value
 - ✓ 85% in terms of volume
 - ✓ 92% in terms of pieces
- ❖ World leader in cutting and polishing of Emerald & Tanzanites
- ❖ SEEPZ is the largest supplier to the retailers in USA

Pre Budget Proposals for the year 2014-15



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