



Indian Gems & Jewellery Gets Preferential Access To Australia with India-Australia ECTA

- Bilateral G&J Trade to grow to USD 1.5 billion
- India's gem and jewellery exports to Australia to grow from USD 300 million to double in next 3 years
- Indian G&J sector to gain a competitive edge over other suppliers to Australia

02nd April 2022, Mumbai: After successfully negotiating a Comprehensive Economic Partnership Agreement (CEPA) with the UAE, the Indian Govt. has secured preferential access for Indian gems & jewellery products in Australia through the recently executed India-Australia Economic Cooperation & Trade Agreement (ECTA).

Currently India-Australia has a significant bilateral trade of USD 950 million for gem and jewellery commodities. Key commodities that are exported to Australia are gold jewellery plain and studded and polished diamonds. The main commodities imported from Australia are precious metals i.e. gold and silver bars.

Colin Shah, Chairman, GJEPC, said, "The historic India-Australia trade agreement is expected to unlock millions of dollars of additional trade due to the preferential access accorded towards India's gem and jewellery exports to the island nation. While India-UAE CEPA will build inroads for plain gold jewellery to the Middle East, and ECTA with Australia would provide preferential advantage for the studded jewellery sector. Australia is one of our large suppliers of gold and silver bullion, and until recently, it was also a key supplier of

diamonds. We expect Australia to benefit from access to areas where India is a world leader, such as diamonds. By providing preferential access for Indian gems and jewellery exports, the deal also makes it cheaper for Australian retailers to procure world-class jewellery crafted with finesse from Indian manufacturers. We expect the Agreement to boost bilateral gem and jewellery trade from USD 950 million at present to USD 1.5 billion.”

About The Gem and Jewellery Export Promotion Council (GJEPC):

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country’s export thrust, when India’s post-Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of the gems & jewellery industry and today represents 7500 exporters in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

For more information contact:

Dolly Choudhary, Director, PM&BD, GJEPC; M: +91 9987753823; e-mail:

dolly@gjepcindia.com

Pradeesh Gopalan; M: +91 7045795199; e-mail: pradeesh.gopalan@gjepcindia.com

Vaishnavi Kanugula; M: +91 8527496991; e-mail:

vaishnavi.kanugula@pitchforkpartners.com