



Hon'ble PM Narendra Modi Sets USD 400 bn Target for the Indian Export Sector

- *The g&j sector is one of the 4 core sectors contributing to 60% of India's merchandise exports*
 - *Current G&J export accounts for USD 37.4 billion*
 - *Aims to achieve the target of USD 44 billion in FY 2021-22*

7th Aug 2021, Mumbai: India's Prime Minister Narendra Modi held a virtual interactive meeting with Heads of Export Promotion Councils (EPCs), Chambers of Commerce, and Indian Missions abroad along with stakeholders of the trade and commerce sector of the country on 6th August, 2021. The purpose of the interaction was to provide a focussed thrust to leverage and expand India's merchandise exports to \$400 billion in 2021-22.

Hon'ble Prime Minister Narendra Modi said, "India has immense potential which if tapped, can create 'global champions' across core sectors. The g&j sector is one of the 4 core sectors contributing to roughly 60% of merchandise exports which can scale up to rising international demand by investing in technology and research. As the sector shows strong signs of recovery in the first four months of the fiscal, it is crucial now to showcase a resilient and Aatmanirbhar Bharat."

GJEPC has set up an ambitious target of raising export figures of the Gems and Jewellery sector to USD 44 bn in FY 21-22. The exports in 2019-20 was at USD 37.4 billion.

At the address, the Indian Ambassador to Beijing, H.E Vikram Misri said that India can set an example of diamond exports to China by emphasizing on increasing the volumes.

H. E Pavan Kapoor, the Indian Ambassador to UAE also pointed out about healthy gem and jewellery exports to UAE which has the potential to improve further.

The GJEPC, Government, Trade, regulatory authorities will be working together to formulate a common approach under the 3 pillars of 'Make in India', 'Cluster Development' and 'Atmanirbhar Bharat'. This is done to position India as the 'global hub' for g&j that will cover the entire supply chain starting from raw material to finished jewellery including technology.

The latest strategy adopted will be multidimensional and ensure a cascading effect for steadfast growth.

Colin Shah, Chairman, GJEPC said, “I believe that our Hon’ble Prime Minister addressed the export sector at an ideal time. After the pandemic, there was a need to boost the morale and confidence of the sector. The PM has set a target of \$400 billion merchandise exports in 2021-22 and I am sure we all from gem and jewellery sector will work to play a positive role in achieving it.”

“There is an increasing recovery firming up at several export destinations including the US and Europe. We have a tremendous local network, and it is a great phase to extract potential for the benefit of our economy. With the encouragement of our honourable PM and support of our the Indian government, we are confident that Indian exporters will be able to perform to achieve the target set for this financial year.”

“We have appealed to the Govt. to bring in policy reforms that would make the sector competitive on the global front. We have requested them to further the ease of doing business, provide adequate financial support through banks, rationalisation of taxation and SEZ policies to make this sector a hub for FDI and manufacturing outsourcing by the world. This support will help bringing India at par with our competitors such as China, Thailand, Vietnam, and Turkey.”

“The industry will come together and contribute to fulfill the global demand. The plan is to build the skill & technology infrastructure, frame policies to promote the gem & jewellery industry. Another key parameter will be to ease doing business in SEZ’s especially for large projects.”

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 gems & jewellery industry and today represents 7000 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.

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