



India-Australia ECTA To Boost Bilateral Gem & Jewellery Trade To \$2 billion

30th November 2022, Mumbai: The Govt. of India has been successful in facilitating gem & jewellery trade in the post pandemic era - first, with the India-UAE CEPA which helped gain remarkable progress in gems & jewellery exports to UAE, and now with the India-Australia Economic Cooperation & Trade Agreement (ECTA), which got Australian parliament approval recently. 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.

India-Australia has a significant bilateral trade of USD 1.3 billion for gem and jewellery commodities in financial Year 2021-22. Key commodities exported to Australia are plain gold jewellery, studded jewellery and cut & polished diamonds. The main commodities imported from Australia are precious metals i.e. gold and silver bars.

Vipul Shah, Chairman, GJEPC, said, "Since the India-Australia negotiations started, India's gem and jewellery exports have witnessed positive growth, complementing the upcoming India-Australia ECTA. India's G&J exports to Australia grew 21% to 183.86 million during April – October 2022 as compared to the same period last year."

"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 1.3 billion at present to USD 2 billion."

"Australia is one of our large suppliers of gold bullion, and until recently, it was also a key supplier of diamonds." added Shah.

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

The Gem & Jewellery Export Promotion Council (GJEPC) is the apex body of the gems & jewellery industry in India, representing 8500 exporters. 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. Whether it's in shaping the policy, representing concerns of the gem & jewellery sector to Government, fostering an enabling environment for MSMEs, helping members to boost exports, developing standards or promoting our world-class products in important consumer markets, the Council has led from the front to be the leading voice of the gem and jewellery industry in India. 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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