



GEM & JEWELLERY EXPORT PROMOTION COUNCIL

Press Release

GJEPC Presents India Advantage at the Hong Kong Show

- *India ranks as the 3rd-largest supplier of gems & jewellery to Hong Kong - 12% of HK's total annual imports of \$77 billion in 2021*
- *India's gem & jewellery exports to grow from 40 billion dollars to USD 75 billion by 2030.*
- *India has the potential to become the leading supplier of Lab Grown Diamonds (LGDs) to Hong Kong.*

Hong Kong, 2nd March 2023: On the sidelines of the ongoing 39th HKTDC Hong Kong International Jewellery Show and 9th HKTDC Hong Kong International Diamond, Gem & Pearl Show, GJEPC organised an Event and Discussion on INDIA ADVANTAGE in the august presence of His Excellency Mr. Pradeep Kumar Rawat (Hon. Ambassador of India, People's Republic of China) and Ms. Satwant Khanalia (Consul General, Consulate General of India, Hong Kong); Mr. Vipul Shah, Chairman, GJEPC; Mr. Sabyasachi Ray, ED, GJEPC, the global trade fraternity and international media.

Mr. Pradeep Kumar Rawat (Hon. Ambassador of India, People's Republic of China) said, "The strengths of the Indian gems & jewellery sector, intricate jewellery designs are known the world over. As we emerge from the pandemic, we expect the gems & jewellery exports to Hong Kong and through Hong Kong to the wider region to gain momentum."

Ms. Satwant Khanalia (Consul General, Consulate General of India, Hong Kong), said "With the restart of physical gems & jewellery fairs, we expect a fillip to exports in this sector on the back of India's leadership in diamonds, gemstones, gold jewellery and now, Lab Grown Diamonds as well"

Speaking on the occasion **Mr. Vipul Shah, Chairman, GJEPC** said, India is the leading supplier of cut & polished diamonds, silver, and synthetic stones to Hong Kong and has the potential to become the leading supplier of lab grown diamonds (LGDs) to this market. India is the third-largest supplier of gems & jewellery to

Hong Kong, accounting for 12% of its total annual G&J imports of \$77 billion in 2021. The trade synergy between Hong Kong and India has been a vital growth avenue for India's gem and jewellery export sector."

"The Indian gem & jewellery industry is well-positioned to meet the demands of the future. Our aim is to take the India's gem & jewellery exports from 40 billion dollars to USD 75 billion by 2030."

Shah further added, "India is actively engaging in FTAs with strategic markets to boost gem & jewellery exports. FTAs with UAE and Australia have already started the benefiting Indian exporters, especially the gem & jewellery sector. Jewellery exports to UAE grew 21% since India-UAE CEPA. FTAs with UK, EU, and Canada being negotiated, while ECTA with Australia to double exports in 3 years. GJEPC has set up India Jewellery Exposition Centre (IJEX) in Dubai which offers a one-stop global marketplace for 'Made in India' jewellery."

Giving a perspective about the diamonds sales, Mr. Shah of GJEPC said, "The three things that will impact the global diamond trade are responsible sourcing; evolving consumer demand post pandemic; and continuing geopolitical unrest that will affect consumer sentiment. The industry is seeing an increasing interest in traceable, responsibly sourced diamonds. In addition, supply chain transparency, sustainability and ethical practices are becoming more important to consumers. The impact on consumer sentiments and demand for diamond jewellery in the U.S. and Europe will be offset by the end of China's zero-Covid policy and will reboot demand for polished diamonds."

The India Pavilion, organised by GJEPC at the Hong Kong show, has an impressive presence, prime location and pride of place among other country pavilions. The Pavilion has 111 booths spread over 999 sq m area occupied by 76 exhibitors. The exhibitors are located in Hall 3G, Hall 5B & Hall 5F. Product categories include Loose Diamonds, Jewellery & Gemstones.

Sabyasachi Ray, Executive Director, GJEPC commented, "India's gem and jewellery sector presents a lucrative investment opportunity, given the substantial investments made in infrastructure development. The first-of-its-kind Jewellery Park and Mega Common Facility Centre in Mumbai are poised to transform the sector significantly. We look forward to serving our customers and partners with the same level of commitment and quality that has made India a leading player in the global gem and jewellery market."

GJEPC has been taking several steps towards the Govt.'s mission of Atmanirbhar Bharat (Self-Reliant India). India is the world's largest production centre for diamonds and a top consuming market as well. Council has taken the lead and engaged in extensive collaboration and aggressive promotion of Diamonds and Diamond Jewellery and Gold jewellery to appeal to millennials and Gen-Z consumers as it's the need of the hour. The Council has been working closely with the custodians of these 2 product categories – the Natural Diamond Council and World Gold Council – to promote diamond and jewellery both domestically and internationally. With the support of Council towards maintaining and securing future diamond demand, the NDC has been spending \$70-80 million per annum to grow consumption in key markets such as the US, Hong Kong, China and India.

India is rapidly emerging as the largest manufacturer of Lab Grown Diamonds (LGDs) with more than 6,000 machines/reactors for LGD. The LGD industry in India is growing at an impressive 53%. India already boasts undisputed leadership in cutting & polishing diamonds, and now with the added Govt. support, the country will become the world leader in HPHT diamonds as well. Govt. has pledged US\$30 million grant for LGD research & development. India's LGD exports are expected to reach \$8 billion in the next 3 to 4 years, according to GJEPC estimates.

India's gem and jewellery industry is becoming increasingly organised, setting an example of self-regulation and good delivery standards that will help the country maintain its position as a global leader in the jewellery market.

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 9,000 members 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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