



For Immediate Release

Yes Bank to support the Gem & Jewellery industry: Signs an MoU with GJEPC

11th December, Mumbai: In a first of its kind collaboration, Yes Bank has signed an MoU with GJEPC to support the gem and jewellery industry. Colin Shah, Chairman, GJEPC and Avinash Chandra, Executive Vice President – Knowledge Banking Unit, Yes Bank signed the MoU in the presence of Ashok Gajera, Regional Chairman, Western region, GJEPC; Manish Jivani, Convener, MSME sub-committee, GJEPC; Sabysasachi Ray, ED, GJEPC; Mayank Rana, Executive Vice President and Zonal Sales Head - Merchant Acquisition, Yes Bank; Abhishek Agarwal, Executive Vice President and Head – Merchant Acquisition, Yes Bank.

Colin Shah, Chairman, GJEPC said, “Thank you Yes Bank for reposing faith in the gem and jewellery industry. Your support would be a great relief for trade members in the industry. In the last 18 months, Indian Gem and jewellery industry’s bank debt saw a healthy 26% reduction from \$10.44 billion in March 2019 to \$7.75 billion in October 2020. The industry has witnessed no major delinquencies since the Covid crisis struck, thus reflecting the increasing compliance within the sector and heightened awareness for self-regulation.”

In the last few years, the credit support from banks to the gem and jewellery sector has reduced 17% from Rs.69,334 crore in October 2018 to Rs. 57,374 in October 2020. And this has affected our export business. Bank finance is the lifeline of the industry and adequate finance to the sector will help take its exports to next level,” adds **Colin Shah**.

During the discussion, Yes Bank officials assured to come up with unique sector specific business products pertaining to Gold Metal Loans/ Credit Products/ Diamond accounts which could largely benefit the Gem and Jewelry Industry. Special emphasis was made on 2 such products **POS machine** with QR code payment option at retail outlets which could help customers in doing ease of business irrespective of the location and **Credit Card** with reward points which can be shared within the family and many more features which could benefit the Gem and Jewelry Industry.

Here are the major highlights of MOU between GJEPC and Yes Bank:

- a) The Bank will offer financial assistance through various loan products including ones under government scheme and benefits, Interest subvention Scheme, Credit Guarantee Fund Trust Scheme, Credit linked capital subsidy scheme, EXIM specific Trade Accounts and other offerings to GJEPC members basis their eligibility, credit assessment and stipulated due diligence process subject to the satisfaction of the Bank and as per Bank's internal process.
- b) The Bank will also educate members of GJEPC by giving overview sessions on how a bank does the due diligence, credit appraisals and other assessments besides keeping them updated on new banking solutions through various webinars, joint newsletter, reports etc organized in collaboration with GJEPC.
- c) The Bank jointly with GJEPC will conduct tailor-made webinars and bring experts from bank and outside to disseminate knowledge and information, on Promotion of Digitization processes, trade transactions, advisory services, POS, health insurance package for employees, and how the members of GJEPC can tackle the business hurdles Post Covid19 through above ways.
- d) The Bank, at its sole discretion may provide special pricing to GJEPC members that are referred by the GJEPC, while enrolling / applying for the Bank's POS machine and Business Card . Such special pricing, if offered will be valid for a period of fixed time from the dates of effective MoU and may be changed without prior notice.
- e) The Bank will depute products/team specific executives including central/HO team who will be in contact with GJEPC office and its members and keep them abreast with our products suitable for GJEPC members.
- f) The Bank will depute Trade Forex teams in MSME space for assisting, guiding member exporters of GJEPC on day to day transactions, saving cost, advisory, minimizing risk, understanding currency movement and inherent risk.

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.