



For Immediate Release

NSIC & GJEPC Sign MOU To Promote MSMEs

Mumbai, 29th January 2021: The Gem & Jewellery Export Promotion Council (GJEPC) signed a Memorandum of Understanding (MoU) on 29th January, 2021, with the National Small Industries Corporation (NSIC) for the mutual benefit of their members.

The MoU was signed by U.K. Kohli, General Manager (BD- Machine Selling) and Colin Shah, Chairman, GJEPC in the presence of Director (Planning & Marketing)

The NSIC, a Government of India enterprise under the Ministry of Micro, Small and Medium Enterprises (MSME), works to promote, aid and foster the growth of micro, small and medium enterprises in the country.

Speaking on the occasion Colin Shah, Chairman, GJEPC said, “With the redefined MSME classification, 85% of the gem and jewellery industry consist of MSMEs. The association with National Small Industries Corporation would be beneficial to our sector, especially the MSME units. One of the benefits to our sector is that they will be able to buy machinery for manufacturing gem and jewellery at a discounted rate through NSIC scheme. This would further help our manufacturers to come with products of high quality and finish thus making this industry more competitive in the international market.”

Shri. P Udayakumar, Director (Planning & Marketing) NSIC said, “GJEPC and NSIC has been interacting for quite some time now on ways to facilitate the various schemes of NSIC for the gem and jewellery sector, and I am happy that today we are signing this MoU. We are trying to reach out to more MSMEs by extending our verticals. We have the Procurement marketing scheme for enlistment of exhibitions to explore new markets. The NSIC provides integrated support services under Marketing Technology, Finance and Support segments.”

The NSIC is launching yet another scheme called Fund of Fund scheme. It is an Equity investment scheme of Rs. 50k crore of which Rs. 10k crore are invested by Government and the remaining Rs. 40k crore will be procured through FDIs and other banks, which will be invested in growth oriented MSMEs. This scheme will provide collateral-free/guarantee-free funds to grow which, in turn, will create many corporates and global champions, added **Udayakumar**.

The highlights of the MoU are:

Business Promotion Associates: GJEPC will share the details of associated machine manufacturers/authorised Indian dealers of machines & equipment to NSIC for promotion and dissemination of information towards the NSIC Machine-Selling Scheme. The GJEPC will act as a business promotion associate with NSIC to promote the existing scheme of NSIC for enhancing business specifically in Machine Aggregation Services.

Enlistment of Machinery Manufacturer & Registered Indian Importer: The GJEPC will provide a list of prominent/prospective buyers/bulk purchasers.

Bulk Buying of Machinery: The bulk buying of allied machinery may also be allowed along with machines & equipment, considering the high frequency consumption of spare parts as informed by GJEPC.

Financial Support from FIIs/Banks: NSIC along with GJEPC will explore all the possibilities of funding facilities from Banks/FIIs or other options as per their existing norms in line with the terms & conditions of FIIs/Banks.

Digital Support: NSIC will provide Digital Support for marketing support & displaying products on NSIC website under the MS Scheme. Any cost incurred towards marketing other than the Machines Selling Scheme of NSIC will be borne by the beneficiary units as per existing norms pertaining to the particular scheme.

Marketing Facilitation: NSIC will facilitate all the existing schemes like Infomediary Services, RMA, Exhibition, Bank Tie-up, and Raw Material Distribution, etc. The marketing exposure to the units under the schemes will be as per the norms of the Scheme. NSIC will execute a separate agreement and allied documents with eligible parties availing facilities under the NSIC scheme as per standard procedure of the scheme.

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.