



## **India's FTA with UAE Paves Way For Duty-free Jewellery Exports to UAE**

**The FTA will fast-track India's goal of reaching \$52 billion in exports of gems and jewellery by 2022-23."**

**19<sup>th</sup> Feb., Mumbai 2022:** The Gem & Jewellery Export Promotion Council (GJEPC), the apex body of gem and jewellery trade in India, applauded the historical FTA between India-UAE.

GJEPC was one of the stakeholders who was closely associated with the Govt., suggesting its recommendations and suggestions for the Indian gem & jewellery industry.

UAE accounts for 80% of India's plain gold jewellery exports and 20% of studded jewellery exports.

**Talking about the FTA, Colin Shah, Chairman, GJEPC,** said, "The Indo-UAE FTA will strengthen business ties with one of the biggest buyers of Indian jewellery. This bold vision of **Hon'ble Prime Minister Shri Narendra Modi** will transform India's economic relations with the entire Gulf region and beyond, and will also reinvigorate Indian plain gold and studded jewellery exports to what is, by far, the largest consuming nation, accounting for 26% of gem & jewellery exports. This will pave way for raw material import at competitive price in India and provide free access for finished products to UAE market. The FTA will fast-track India's goal of reaching \$52 billion in exports of gems and jewellery by 2022-23."

"On behalf of the entire Indian jewellery industry, I would like to express my gratitude to our **Hon'ble Prime Minister Shri Narendra Modi**, for this remarkable strategic pact with UAE. The partnership will also enable Indian independent and chain-store retailers to export jewellery directly to UAE-based consumers"

**Vipul Shah, Vice Chairman, GJEPC** said, “Hats off to our **Hon’ble Commerce & Industry Minister Shri Piyush Goyal** for strengthening the strategic partnership with UAE. As gem & jewellery products are high-value items, any concession on the import duty in the consuming country, gives a huge head-start to our exporters. Jewellery exports to UAE will move to new heights in the near future and take us forward towards creating an Atmanirbhar Bharat for our sector.”

**K Srinivasan, Convener, Jewellery Panel Committee, GJEPC** said, “FTA with UAE is a masterstroke by our Hon’ble Prime Minister Shri Narendra Modi. UAE already accounts for substantial share of our gem and jewellery exports from India. The FTA will help boost plain gold Jewellery exports to UAE in a big way. I would like to thank the Hon’ble Prime Minister Shri Narendra Modi for creating this opportunity for the gem and Jewellery sector.”

**Mahender Tayal, Regional Chairman (Southern Region), GJEPC** said, “The FTA with UAE is definitely going to boost the overall exports from India to UAE. Especially, the Indian jewellery industry is going to benefit immensely with this pact. This would help to revive and boost gem and jewellery exports from India to the Gulf regions, to an estimated USD 10 billion exports annually.”

**Nikhil Parekh, Director of Hasmukh Parekh Jewellers, Kolkata, said,** “With concession in duty levied by UAE on jewellery imported from India, the glorious days will come back and exports will see a quantum jump again. We Sincerely thank the Chairman of GJEPC and his team for their effort in making this possible.”

**Suvankar Sen, Senco Gold Ltd., Kolkata said,** “India and UAE has had a great legacy in business partnership , specially in jewellery , with UAE being the gateway to Africa and the rest of the world. Gratitude to Honourable PM and the Commerce Ministry for their effort and consideration for the industry which will give a great boost for the industry and generate jobs for karigars.”

**Konal Doshi of Modern Impex, Mumbai, said,** “The long-standing wish of the Indian gold industry has finally come true. India’s FTA with UAE will increase the flow of Indian plain gold and studded jewellery exports to one of our largest markets. This is a win-win for both countries! My congratulations to the PM Narendra Modi and Commerce & Industry Minister Piyush Goyal for pulling off a masterstroke.”

**Ashok Seth, Seth Jewellers and Regional Chairman, North, GJEPC** said, "UAE is the most important trading centre for the Indian gem and jewellery industry with over 26% of our exports going to UAE, Dubai is the gold capital of the world and India's FTA with UAE will go a long way in further boosting our trade with them."

**GR Radhakrishnan, Managing Director, GRT Group** said, "FTA between India and UAE is a game changer for the Indian jewellery industry. Any concession in duty on gold will not only help the manufacturers but also encourage retailers to export. This will also enhance e-commerce sales to the Gulf countries."

One of the leading importers of gold jewellery from India, **Ramesh Vora, Bafleh Jewellers**, said, "The India-UAE treaty will provide Indian Jewellery a competitive edge in the UAE 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 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.

#### **For more information contact:**

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