



GJEPC Organises 2nd India Global Connect Meet With Malaysia

3rd June 2022, Mumbai: The Gem and Jewellery Export Promotion Council (GJEPC) organised the 2nd India Global Connect meet with Malaysia on 2nd June, a follow up of the 14th Feb meet this year. The meeting touched upon ways to strengthen the gem and jewellery trade between the two countries.

The forum was attended by H.E. Mr. B.N. Reddy, High Commissioner of India to Malaysia; Ms. C. Sushma, First Secretary, Commerce & Education, High Commission of India to Malaysia, Mr. Arulanandan, Director, Ministry of Commerce & Industry, Govt. of India.

The panellists from Malaysia included Mr. Abdul Rasull from Abdul Razak Jewellers, Mr. Mohan R Subramaniam from Sri Ganesh Jewellery & Gem Corner, Ms. Twin Chow from Dickson Jewellery, Mr. Junaid Osman from Tassar Trading, Mr. Kughaan Supramaniam from S. Nadarajah Pather & Son Jewellery & Gems, Mr. Yuvabalan V. K. N. Sivamy from V.K.N Jewellers, and Mr. Kamal Kumar Kamdar from KLISSCI.

Panellists from India included Mr. Milan Chokshi, Convener, PM&BD, GJEPC, Mr. Ramesh Lodha from Lodha Impex, and Mr. Anish Birawat from Chain-N-Chains. The meeting was moderated by Mr. Sabyasachi Ray, Executive Director, GJEPC.

B.N. Reddy, High Commissioner of India to Malaysia said, “The webinar has helped us take stock of the current scenario and explore avenues for further growth. The pandemic hasn’t lowered our spirits and the India-Malaysia trade has recorded a growth to USD 19.4 bn that is 34% more than the previous year. The country has shown a healthy recovery as the economy has grown by 3.1% since last year, largely by domestic consumption. The volume of trade has progressed well, and these numbers are very encouraging. The G&J component of the trade has done well with USD 118 million in value last year, which is an 8% increase compared to the previous year. We are superseding our expectations in the gold jewellery but we feel that the potential in the diamond

trade is yet to be explored. We have aimed to achieve a collective target of exports worth USD 150 million for this year and I am confident that we would be able to inch towards this target sooner than expected. We must also explore how to purchase diamonds from India directly which are currently sourced from Hong Kong.”

Shri. Arulanandan, Director, Ministry of Commerce & Industry, said, “The export trade from India touched USD 5-7 billion and imports to USD 10-12 billion which constitutes a healthy bilateral trade of USD 19 billion. Of this, our gem and jewellery trade accounts for more than USD 100 million and our aim is to take it forward to USD 150 million in the next year. The bilateral trade constitutes of 87% of gold jewellery alone, followed by silver and polished diamonds. Currently, the trade is routed through Hong Kong and this needs to be rerouted through India keeping in mind the historical friendly relations and bilateral agreements within both countries. In terms of lab-grown diamonds, we feel that India’s strength in natural diamond sector acts as an added advantage along with our highly skilled manpower and our entrepreneurship zeal. We are looking at ways in which the Government can facilitate this natural connect and help unleash more potential than what this vertical already possess.”

Sabyasachi Ray, Executive Director, GJEPC said, “This year marks the 65th year of India-Malaysia relations and 30 years of association with ASEAN nations. I take this opportunity to compliment the relentless efforts of all the Malaysian high commissioner in setting a more forward-looking approach for both the countries in terms of trade and ties. In terms of gem and jewellery trade, our aim is to achieve USD 150 million by 2023, and I am hopeful that with the constant support of all of you we would be able to achieve this.”

The key takeaways from the discussion are:

- Small retailers in Malaysia need to develop their imports from India
- Malaysian retailers need to do direct sourcing of Jewellery from India, especially diamond studded Jewellery which is currently routed through Hong Kong
- The Gem & Jewellery trade in Malaysia has started recovering quickly post the pandemic
- 10 years back, in Malaysia, there were only 30 to 40 major Jewellery shops but today it has grown to 65 major outlets which shows that there is huge potential in this market.
- Overall, there are 150 gem and Jewellery shops operating in Malaysia
- Locals in Malaysia have started buying from Indian outlets

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 7500 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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