



*For Immediate Release*

## **India Global Connect With Oman: Traders Seek Duty-Free Direct Access**

**Mumbai, 29<sup>th</sup> January 2021:** The Gem & Jewellery Export Promotion Council (GJEPC) organised a virtual business meeting with Oman on 28<sup>th</sup> January 2021 in order to connect jewellery manufacturers from India and leading retailers/wholesalers of Oman.

Gracing the occasion were Ravi Shanker Goel, Second Secretary (Commerce) Indian Embassy in Muscat; Suresh Kumar, Joint Secretary Ministry of Commerce & Industry, Government of India; Nasser Ashraf Al Balushi, Head of Gemological Department, Ministry of Commerce Investment and Trade Promotion; Colin Shah, Chairman, GJEPC; Mansukh Kothari, Convener, Events, GJEPC; Sabyasachi Ray, ED, GJEPC.

Thanking the GJEPC for organising the India Global Connect Meet with Oman, **Mr. Ravi Shanker Goel, Second Secretary (Commerce) Indian Embassy in Muscat** said, "This initiative will help the Indian gem and jewellery manufacturers to understand the challenges, opportunities, market scenario, and tariffs in Oman. India and Oman have a deep-rooted people to people connect, and our historically good relationship was upgraded to strategic partnership in 2008. Thereafter there have been high level engagement between two countries. India's gem and jewellery trade with Oman is negligible but there is ample scope for improvement."

**Mr. Suresh Kumar, Joint Secretary, Ministry of Commerce & Industry** said, "In the past, due to the geographical boundary we have not been making desired efforts towards exploring the trade potential between the two countries. Shift of trade and businesses from physical to virtual platforms has provided us a wonderful opportunity to connect frequently with the Omani counterparts and identify business possibilities. We are hopeful that towards this direction, the India Global Connect meeting will enable us to achieve the desired objective of enhancing bilateral trade between the two countries, especially for the gem and jewellery products."

**Colin Shah, Chairman, GJEPC** said, "The India-Oman bilateral trade pertaining to gems and jewellery is not significant. This is apparent from the fact that Oman imports gold jewellery amounting to \$431.52 million from the world. However, from India it imports gold jewellery worth only \$2.51 million, constituting a 0.60% share of the total.

Our design sensibilities match and the Middle East accounts for 66% of India's total gold jewellery exports, making it the largest market by far."

Panellist from Oman included: Mr. Ismail Mohammed Adam Al-Saigh, Adams, Oman; Mr. Suresh Tanna, (Al-Nafisha jewellery), Oman; Mr. Anoop (Sona Gold & Diamond), Oman; Mr. Riyaz, (Sea Pearl Jewellery), Oman; Mr. Vatsal Soni, (Gulf Jewellery House); Mr. Ahmad Majan, (Modern Jewellery), Oman.

Sharing the Indian perspective were Mr. Prakash Dhanak, Vijay Exports; Mr. Suvankar Sen, (Senco Gold); Mr. K Srinivasan (Emerald Jewel Industries); Colin Shah, Chairman, GJEPC; Mr. Milan Chokshi (Moksh Jewellery).

*Here are the key takeaways from the discussion:*

- Omanis are particular about their heritage and they prefer traditional 22- or 21-karat gold jewellery that is made locally.
- There are a lot of commonalities and a long-standing relationship between Oman and India and there are immense possibilities to take this trade relationship forward.
- Indian and Omani design aesthetics are almost similar and there is a strong liking for India-made 22-karat gold jewellery.
- Although the diamond jewellery market is small in Oman, it is growing.
- There is not much price sensitivity about gold.
- Native Omanis give more weightage to gold.
- India is capable of manufacturing any type of jewellery specific to any market requirement.
  
- India should move forward to sign a treaty with Oman for duty exemption, so that Indian companies can export more jewellery directly without having to route it via Dubai. Oman already has similar treaties with the USA and Singapore.

**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.

