



For immediate release

## **India’s Gem & Jewellery Exports Rise by 9% to Rs. 46414.38 Cr in April-May 2021 versus April-May 2019**

- **Studded gold jewellery** witnessed a growth of 41% in April - May 2021 to US\$730.04 million (grew by 49% in Rupee terms to Rs. 3985.46 Cr) from US\$516.81 million (Rs. 1108.61 Cr) in April – May,2019
- **Cut and polished diamond (CPD)** exports witnessed an increase of 21% to \$4.26 billion (increased by 27% in Rupee terms to Rs. 31229 Cr) in April-May,2021 in comparison to USD 3.5 billion (Rs. 24514 Cr) in April-May,2019
- **Plain gold jewellery** exports in April-May 2021 declined 71% to US\$434.11 million (declined by 69% in Rupee terms to Rs. 3211 Cr) from US\$1.49 billion (Rs. 10404.50 Cr) in April-May,2019

**15<sup>th</sup> June 2021, Mumbai:** In the first two months of Fiscal Year 2021-22 (April-May 2021), the overall gross exports of gems and jewellery grew 4% to US\$6.31 billion (and grew by 9% in Rupee term to Rs. 46414.38 Cr) compared to US\$6.10 billion (Rs. 42571 Cr) during the same period of pre pandemic year 2019.

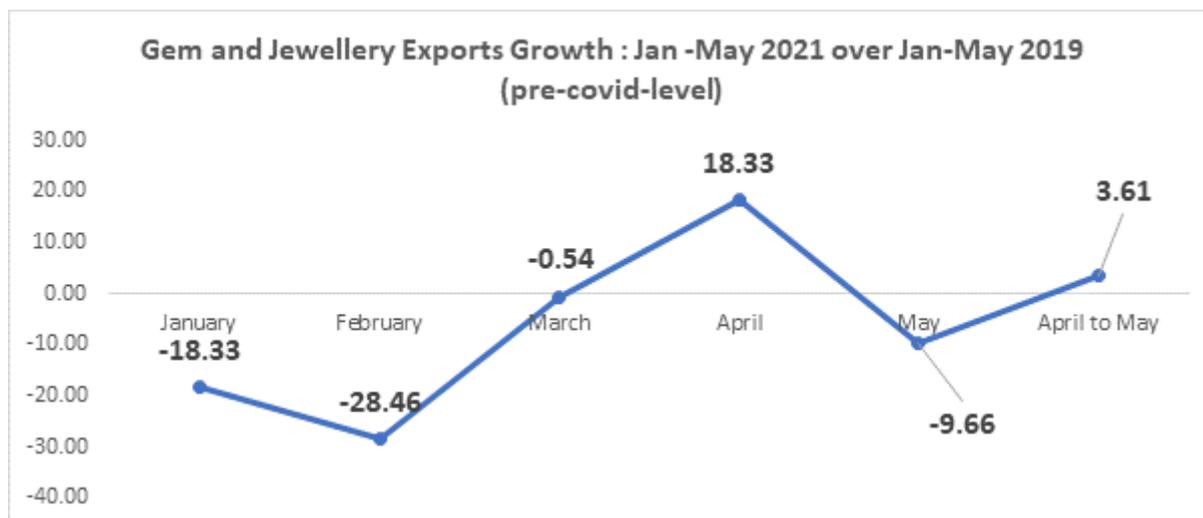
**Colin Shah, Chairman, GJEPC,** said, “The revival of exports has happened due to the opening of international markets, resurgent demand and strong unstinted support from the Government of India on various issues. Some of the pro-industry announcements include the reduction in import duties on various rough gem and jewellery commodities viz. gold bars, silver bars, palladium, gold and silver findings etc., the revamped Gold Monetisation Scheme and extension of Interest Equalisation Scheme (IES) for Pre and Post shipment Rupee Export Credit for three months.”

### **Gem & Jewellery Exports: Jan-May 2021 as compared to Jan-May 2019 (pre-covid levels)**

Months	2019	2021	% Growth 2021/2019
	Total		
	US\$ Million	US\$ Million	
January	3273.72	2673.78	-18.33
February	3694.45	2643.16	-28.46

March	3443.64	3424.94	-0.54
<b>Jan to March</b>	<b>10411.82</b>	<b>8741.88</b>	<b>-16.04</b>
April	2890.07	3419.85	18.33
May	3208.15	2898.25	-9.66
<b>April to May</b>	<b>6098.22</b>	<b>6318.10</b>	<b>3.61</b>

Source: GJEPC



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**Colin Shah** added, “we are hopeful that with the support provided by the Government and GJEPC’s continued efforts by way of organising various trade shows and resolving day-to-day challenges of trade members, exports would bounce back in the coming months. Furthermore, GJEPC is organising one of its key trade shows in the month of August 2021 in Dubai which would further enhance morale of the Indian manufactures and traders and boost their export business.”

India’s April-May 2021 export growth was driven mainly by the Domestic Tariff Area (DTA), which witnessed a 15% growth in exports compared with the 31% decline in exports recorded from Special Economic Zones (SEZs).

#### Gem & Jewellery Exports from SEZ and DTA

Months	2019	2021	% Growth	2019	2021	% Growth
	SEZ			DTA		
	US\$ Million	US\$ Million		US\$ Million	US\$ Million	
January	791.33	489.79	-38.11	2482.39	2183.99	-12.02
February	748.80	545.97	-27.09	2945.65	2097.19	-28.80

March	879.93	770.53	-12.43	2563.72	2654.41	3.54
<b>January to March</b>	<b>2420.06</b>	<b>1806.29</b>	<b>-25.36</b>	<b>7991.76</b>	<b>6935.59</b>	<b>-13.22</b>
April	778.09	634.11	-18.50	2111.98	2735.54	29.53
May	865.78	501.08	-42.12	2342.37	2397.16	2.34
<b>April to May</b>	<b>1643.87</b>	<b>1135.19</b>	<b>-30.94</b>	<b>4454.35</b>	<b>5132.70</b>	<b>15.23</b>

India's overall gross exports of gems and jewellery in May 2021 declined 10% to US\$2.89 billion (declined by 5% in Rupee term to Rs. 21188 Cr) as compared to US\$3.20 billion (Rs. 22388 Cr) in May 2019.

**India's gem and jewellery exports** in May 2021 slipped into negative territory due to the severe disruption in manufacturing activity caused by the outbreak of the second Covid wave across the country. The mix of partial and complete lockdowns in different states led to limitations on workforce capacities and related manufacturing activities.

**Cut and polished diamond (CPD)** exports witnessed an increase of 21% to \$4.26 billion (increased by 27% in Rupee term to Rs. 31229 Cr) in April-May, 2021 in comparison to USD 3.5 billion (Rs. 24514 Cr) in April-May, 2019, as manufacturers kept pace with strong retail demand in key export markets like the USA, China, and Europe, despite operating with limited labour and pandemic restrictions.

India's total **Jewellery** exports (including plain and studded gold jewellery) declined by 42% to US\$1.16 billion (declined by 39% in Rupee term to Rs. 8596 Cr) in April-May, 2021 to USD 2.00 billion (Rs. 14012 Cr.) in April-May, 2019.

**Plain gold jewellery** exports from India suffered from a lack of sales to tourists in major destinations such as Singapore, Malaysia, and Dubai where some pandemic-related travel restrictions are still in place. In addition, the second Covid wave and subsequent lockdowns triggered yet another exodus of goldsmiths and artisans, who fled to their hometowns. As a result, Indian plain gold jewellery exports April-May 2021 declined 71% to US\$434.11 million (declined by 69% in rupee term to Rs. 3211 Cr) from US\$1.49 billion (Rs. 10404.50 Cr) in April-May, 2019

By contrast, **Studded gold jewellery** witnessed a growth of 41% in April - May 2021 to US\$730.04 million (grew by 49% in Rupee Term to Rs. 3985.46 Cr) from US\$516.81 million (Rs. 1108.61 Cr) in April - May, 2019 owing to the reviving retail demand in key export markets like the USA, Hong Kong, etc.

The clear shift in consumer preferences towards silver jewellery post-pandemic led to India's silver jewellery exports more than tripling in the April - May 2021 period, rising 239% to US\$539.09 million (259.50% to Rs. 3985.46 Cr.) from US\$158.79 million (Rs. 1108.61 Cr) in April -May 2019.

A drop in export orders and non-availability of rough coloured gemstones from major key sourcing partners like Brazil and Africa due to the restriction of activities amid Covid-19 led to a 38% decline in Indian coloured gemstone exports during April - May 2021 to US\$37.90 million (declined by 31% in Rupee terms to Rs. 280.22 Cr) versus US\$ 60.96 million (Rs. 425.51 Cr) in April-May, 2019.

### **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.

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