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India Global Connect With Mexico Reveals Growth Potential

1st December, Mumbai: The Gem & Jewellery Export Promotion Council (GJEPC) organised its 17th India Global Connect e-meeting on 29th November 2022. This was first-ever India Global Connect with Mexico. The objective was to explore trade opportunities between Indian manufacturers and Mexican jewellery retailers. The talks touched upon the importance of Mexico as a supplier of gold and silver to India and the potential to increase Indian gold jewellery exports to the Latin American nation.

The virtual event was graced by dignitaries HE Dr. Pankaj Sharma, Ambassador of India to Mexico, and Mr. R. Arulanandan, Director, Department of Commerce.

Representing the Indian industry were Mr. Deepak Sheth, Partner, S K Seth Jewellers; Mr. Ashish Sand, Partner, Savio Jewellery; Mr. Anish Birawat, Director, Chain & Chain Pvt. Ltd; Mr. K. Srinivasan of Emerald Jewel Industry India Pvt. Ltd, and Mr. Manish Patwa, Partner, of Green Diamond Technologies LLP.

Offering the Mexican perspective were Mr. Alvaro Covarrubias, President, Chamber of Jewellery of Jalisco, and Ms. Andrea Reyes, Advisor, National Association of Importers And Exporters of The Mexican Republic. The event was moderated by Ms. Dolly Choudhary, Director, Promotions & Marketing, GJEPC.

HE Dr. Pankaj Sharma said, "The India-Mexico bilateral trade reached \$8.7 billion, of which gems and jewellery is one of the most traded commodities. Mexico's top exports to India are precious metals like gold and silver. And Mexico's consumers have high demand for Indian gems and jewellery, but there is room for growth."

Mr. R. Arulanandan said, "India and Mexico already enjoy a great bilateral trade relationship and I am happy to know that efforts like the Global Connect are being taken to further improve these business synergies by understanding the strengths of both countries and leveraging the same for mutual benefit. We have a healthy investment of USD 300 million in Mexico, and Mexico has a USD 600 million investment in India."

Mr. Vipul Shah, Chairman, GJEPC said, "India is a major consumer of gold, and Mexico being one of the ten largest producers of gold (100 metric tonnes of gold in 2021), a more trade-

rationalised duty structure can be mutually beneficial for both countries. The challenge for the Indian gem and jewellery exporters vis-a-vis Mexico is the high duty structure of 15% in comparison with a more competitive duty of 6% in the USA. With immense potential for Jewellery, Diamonds and Silver Mexico is a prospective market for Gems & Jewellery for India.”

Key take aways from the meeting:

- India has to communicate that we are the largest supplier of gems, diamonds and jewellery. It has advanced technologically to produce high end jewellery in various precious metals. India needs to get into a dialogue and trade shows are a great opportunity to explore what India has to offer.
- Filigree and embossing work is seen in Mexico with stones like amethyst and opal. India should collaborate with Mexican buyers and offer products that they like.
- India is strong in manufacturing jewellery and at par with Italy and Turkey. Delegates from Mexico should visit Indian companies and witness first-hand our progress to understand how we can increase exports.
- 14-karat gold jewellery is the predominant choice for Mexican consumers.
- India’s exports to the USMCA region (formerly NAFTA) is almost \$15 billion and within the region, exports to Mexico are valued at \$6.25 million accounting for a mere 0.04% share in India’s total exports to the region.
- The only hindrance to growth is the 15% duty levied on jewellery exported to Mexico, while it is only 6% to the US.

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 8500 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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