



For Immediate Release

GJEPC Aims To Double India's Gem & Jewellery Exports To Singapore In Coming Years

18th 2021 March, Mumbai: The Gem & Jewellery Export Promotion Council (GJEPC) and High Commission of India, Singapore jointly organised the India Global Connect on 18th March, 2021. The objective of the meet was to understand the current business scenario with regard to the gem and jewellery sector and have discussions among manufacturers, exporters and importers of both the countries, and initiate a dialogue, explore trade opportunities and project India as a viable sourcing destination.

Mr. Siddhartha Nath, Deputy High Commissioner to Singapore, said, "Singapore and India have a very good trade relationship and there is further scope for improvement in the gem and jewellery exports to Singapore. India Global Connect is a great platform organised by GJEPC to discuss the challenges and issues faced by both parties while trading. We assure full support of High Commission of India in Singapore to the efforts of GJEPC to deepen engagement and build new connections during this period."

Colin Shah, Chairman, GJEPC said, "Singapore is amongst India's top trading partners, accounting for gem and jewellery exports of USD 573 million. We would like to see this improve, taking it to USD 1 billion in the coming years. The potential of both countries is immense and we want to see more trade happening between both countries."

Mansukh Kothari, Convener, Events, GJEPC, said, "India Global Connect with Singapore was an interesting one with lot of insights and learnings for both countries. We will make an effort to come together for such sessions on a regular basis to understand the changing trends and requirements. I would like to take this opportunity to invite buyers from Singapore to our annual shows like IIJS Signature and IIJS Premiere which would give them an idea about our manufacturing capability and skills."

Some of the key takeaways from the meet were:

- Singapore has a 70:30 ratio of jewellery demand from tourists versus locals.
- Demand is suffering at the moment due to the pandemic but very soon with the advent of vaccines, the market is expected to open up.
- The Singapore market trend is shifting from gold to studded jewellery with diamonds, emerald and ruby.

- Diamond consumer demand in Singapore is driven by an investment psyche, so locals are particular about purchasing GIA-certified stones, and there is little interest in lab-grown diamonds.
- Platinum is another metal that is coming in vogue.
- There are certain problems with regard to supply from India and ease of doing business as Singapore customers cannot do hand carriage of goods due to some restrictions.
- Singapore-based Chinese consumers favour studded jewellery, while Indians prefer plain gold.
- Also younger Chinese generation prefer buying silver and platinum

Panelist from the Singapore side included Ahmad Meeran Mohamed Bilal, President , Gem Traders Association , Singapore (GTAS); M. Rafi Ahmed, Secretary, Gem Traders Association , Singapore (GTAS) – Arfa Gems; Mohamed Jahabar Sadik, Assistant Secretary, Gem Traders Association, Singapore (GTAS)- Fatima Gems & Jewellery; Bhupesh Patni from Haniffa Jewellers; Ramoo from APJ Abiraame Popular Jewellers(P) Ltd; Deepak Singapuri from Newlight Enterprise; Habeebur Rehman, form Golden Goldsmith Pte Ltd; Ms Basria from Maduras Jewellery.

Panelists from India included Colin Shah, Chairman, GJEPC; Mansukh Kohari, Convener, Events, GJEPC; K Srinivasan, Convener, Jewellery Panel, GJEPC; Milan Chokshi from Moksh Jewellery; Ms. Surbhi Didwania from My Motif.

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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