



India Gem & Jewellery Sector Has Huge Potential in Hong Kong; Has Penetrated Only 12% Of HK Market

Oct 4th 2021, Mumbai: The Gem and Jewellery Export Promotion Council (GJEPC) hosted the 10th edition of India Global Connect, a business networking meet, with Hong Kong on 30th September 2021. India's gem and jewellery exports to Hong Kong accounts for a third of India's total gem and jewellery exports. However, India has penetrated only 12% of the HK Market. The meet provided a virtual platform to the gem and jewellery manufacturers, retailers and wholesalers from India to connect with the trade in Hong Kong to explore business opportunities.

The participants discussed the current economic and business scenario, jewellery trends, trade procedures, to further strengthen ties between India and Hong Kong. They also acknowledged the \$25 billion trade deficit between Indian imports and exports from Hong Kong. The virtual meet was attended by Ms Priyanka Chauhan, Council General of the Indian Consulate- Hong Kong; Colin Shah, Chairman GJEPC; Suresh Kumar, Joint Secretary; Rakesh Zhaveri, Hong-Kong Indian Diamond Association; Raju Shah, Argho Diamond; Sohan Goenka, Unirich Jewellery Ltd., Ramesh Virani from Hini Star Ltd; Kiran Patel from Dharam Creations, Ranvir Singh from State Bank of India; Vijay Kedia from Kedia Gems Impex; Dilip Shah from Veer Gems; Manish Jivani from Anand International; Mansukh Kothari, Convener, Events, GJEPC; Julius Zheng, Co-ordinator, GJEPC. The moderator for the event was Milan Chokshi, Convener, PM&BD, GJEPC.

Ms Priyanka Chauhan, Council General of the Indian Consulate - Hong Kong, said, "The gem and jewellery sector needs to penetrate deeper in the Hong Kong market. Currently, it has reached only 12% of the total market and there is a lot of scope of increasing exports to the region. The gem and jewellery sector is the key driver today and despite being hit by the pandemic, India is Hong Kong's 7th largest trading partner."

Mr Colin Shah, Chairman, GJEPC, said, "The G&J sector contributes to around 1% of the entire nation's GDP. We are on track to achieve the target of USD 43.75 billion and are major contributors of around 10% of the total merchandise exports. Our country ranks 1st in cut & polished jewellery in the world whereas 2nd in gold, silver and synthetic jewellery and 5th in gemstones. India is among the leading and most important exporters across the globe and has been at the forefront in all categories. As a Council, we look forward to strategise and work towards getting our share back to pre-covid levels."

Suresh Kumar, Joint Secretary, Ministry of Commerce & Industry, said, "We are finally seeing a turnaround in our exports with an 85% increase in the merchandise exports from the previous year which shows the resilience of the economy. Our export in the gem and jewellery sector is also increasing much more than what we saw in the previous year, and I am happy to see that GJEPC's Global Connect has been successful and helpful for the industry to understand how to revive the exports across the country."

The key takeaways from the discussion are:

- Hong Kong and India will work together to revive the trade to pre-covid levels.
- There has been a shift in the preferences of buyers in Hong Kong as they have now become price-sensitive. Younger generations have shifted online and have started investing in diamonds as well.
- The growth of lab-grown diamonds will see a huge demand in the coming years.

- India has been at the forefront because of our skilled workforce and adoption of technology.
- India to leverage its skilled workforce and world-class infrastructure for producing gem and jewellery products in SEZs.

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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