



## **Thailand And India To Work Together To Revive Bilateral Gem & Jewellery Trade**

**2<sup>nd</sup> November 2021, Mumbai:** The Gem Jewellery Export Promotion Council (GJEPC) hosted the 12<sup>th</sup> India Global Connect with Thailand on 28<sup>th</sup> October with an aim of exploring the untapped potential in the gem and jewellery sector. So far GJEPC had successfully organised India Global Connect e-meetings with the UK, Colombia, Switzerland, Angola, Oman, Singapore, Morocco, Saudi Arabia, UAE, Hong Kong and Qatar. The networking meet provided a virtual platform to manufacturers and wholesalers from India and retailers from Thailand to understand the current business scenario in both these countries, explore business opportunities, and address the challenges faced by the trade members.

The discussion was moderated by Mr. Milan Chokshi, Convenor, Promotions, Marketing & Business Development, GJEPC. The keynote address was delivered by H.E. Mrs. Suchitra Durai, the Indian Ambassador to Thailand. Also in attendance were Mr. Arulanandan, Director of Ministry of Commerce & Industry; Ms. Nisabudh Virabutr, Director, Office of Lifestyle Trade Promotion, Dept of International Trade Promotion, Ministry of commerce of Thailand; Mr. Chomphol Phornchindarak, VP of Gem & Jewellery Trade Association; Mr. Thanong Leelawatanasuk, Deputy Director, The Gem and Jewelry Institute of Thailand; Mr. Somchai Phornchindarak, President, The Gems & Jewelry and Precious Metal Confederation of Thailand; Mr. Prida Tiasuwan, Chairman, Pranda Group; Mr. Abhishek Haritwal of Haritsons; and Mr. Neeraj Jain of KGK Diamonds Pvt. Ltd. They discussed the current economic scenario and business growth, jewellery trends and trade procedures to further increase trade between the two countries.

**Mrs. Suchitra Durai, Indian Ambassador of Thailand,** said, “India and Thailand have a close and historical relationship which is based on cultural, economic and people-to-people ties. In fact, it was through trade through millennia, that we had the sharing of ideas and thoughts between the two countries and the two regions. There is huge untapped potential in trade between the two countries in several sectors. Bilateral trade between India and Thailand was under \$10 billion in 2020-21 which showed a decline compared to 2019-20 due to the covid pandemic. The gem and jewellery exports from India to Thailand constitutes 15% of the total exports target for the Southeast Asian nation. Thailand is among the top 10 importers of gems and jewellery products from India.”

**Mr. R. Arulanandan, Director, Ministry of Commerce & Industry, Govt. of India** said, “The markets are open, business is reviving, and consumer demand is on the upswing. This is a good opportunity to collaborate and revive the trade relationship and reach out to untapped markets. I expect there would be the revival of bilateral trade as well and this platform organised by GJEPC would help participants from both the countries to understand the present economic and business scenarios which would help them to realise the untapped trade potential between India and Thailand. I wish this event a grand success.”

**Ms. Nisabudh Virabutr, Director, Office of Lifestyle Trade Promotion, Dept of International Trade Promotion, Ministry of commerce of Thailand,** said, “India has been regarded as one of the most important trade partners for Thailand. India’s Act East policy and Thailand’s Act West policy have always been complementary to each other. From 2015 to 2020, the bilateral trade has increased from \$7.2 Billion to \$12.5 Billion. Last year, Thailand ranked the 16<sup>th</sup> largest gem and jewellery exporter in the world. Moreover, it ranked as the first and third largest exporter in silver jewellery and coloured gemstone, respectively. Various incentives, marketing programmes, policies have helped the sector tremendously in both countries. India is the 4<sup>th</sup> largest export market for Thailand and has become the 3<sup>rd</sup> largest importing source.”

**Mr. Milan Chokshi, Convener, Promotions, Marketing & Business Development, GJEPC** said, “Both India and Thailand, with highly skilled workers and craftsmanship, are two prominent players in the global gem and jewellery arena. India is known for its high-quality cut and polished diamonds and hand-crafted jewellery, while Thailand is known for its Ruby and Sapphire processing. I believe that when it comes to jewellery making, both can complement each other to take their gem and jewellery business to greater heights.”

#### **The key takeaways from the discussion are:**

- Thailand and India will work together to revive the trade to achieve their respective targets.
- They must explore untapped business avenues and should work on the FTA between the two countries. Businesses can benefit by participating in major trade fairs like Bangkok Gems and Jewellery show and the India International Jewellery Show (IIJS).
- Aatmanirbhar Bharat was launched by the government of India to boost manufacturing and exports. The IMF has predicted a GDP growth rate of 8.5% in 2022.
- India has many natural advantages to emerge as the gems and jewellery hub of the world, including diamond and coloured stone cutting and polishing skills, a globally recognised jewellery production capacity, and relatively low wage rates.
- Foreign Direct Investment has been increasing in India and the country currently has 10 Special Economic Zones for gems and jewellery.
- Businesses are moving out of Hong Kong to Thailand and India, leading to more opportunities that could create a triangle of growth between Jaipur, Mumbai and Bangkok, which should capitalise on this development.

#### **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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