



India's Jewellery Exports To Surge USD 10 billion Annually To UAE With 0% Duty: GJEPC

- Gold import up to 120 tonnes allowed @ 1% duty in first year from UAE
- India-UAE CEPA will fast-track India's goal of reaching \$50 billion in exports of gems and jewellery by 2022-23."

27th March, Mumbai 2022: The Gem & Jewellery Export Promotion Council (GJEPC), the apex body of gem and jewellery trade in India, applauded the historical India-UAE Comprehensive Economic Partnership Agreement (CEPA), as the sector will be benefited the most by this strategic pact.

Import duty on Jewellery exported to UAE from India is reduced from 5 to 0%. And import into India from UAE upto 120 tonnes of gold will be allowed at 1% duty less than the applicable duty in the 1st year and will increase to 200 tonnes in 5 years.

Talking about the India-UAE CEPA, Colin Shah, Chairman, GJEPC, said, "The Indo-UAE CEPA will strengthen business ties with one of the biggest buyers of Indian jewellery. This bold vision of **Hon'ble Prime Minister Shri Narendra Modi** will transform India's economic relations with the entire Gulf region and beyond, and will also reinvigorate Indian plain gold and studded jewellery exports to what is, by far, the largest consuming nation, accounting for 26% of gem & jewellery exports. With 0% import duty on jewellery, we are expecting jewellery exports to UAE will move to new heights (UAD 10 billion annually) and take us forward towards creating an Atmanirbhar Bharat for our sector."

"On behalf of the entire Indian jewellery industry, I would like to express my gratitude to our **Hon'ble Prime Minister Shri Narendra Modi**, for this remarkable strategic pact with UAE. This will pave way for raw material import at competitive price in India and provide free access for finished products to UAE market."

“We have been closely working with the Ministry of Commerce & Industry and I would like to thank our **Hon’ble Union Minister Piyush Goyal** for accepting our recommendations for the gem & jewellery industry. The partnership will also enable Indian independent and chain-store retailers to export jewellery directly to UAE-based consumers. This will be a game changer for our industry. The CEPA will fast-track India’s goal of reaching \$50 billion in exports of gems and jewellery by 2022-23.”

“Indian gem and jewellery exports to UAE suffered due to the pandemic and plunged to US\$ 2.7 billion in 2020-2021. However, for the period of April 2021 - Feb 2022, G&J exports to UAE have recovered but there is a decline of 45% to 5.1 billion as compared to 9.26 billion in April 2019- Feb 2020. CEPA will give a fresh lease of life to bilateral trade relations and solidify existing ties.”

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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