



For Immediate Release

India invited to Invest in Diamond Mining & Processing at Angola

Ministry of Commerce, Govt of India and The Gem and Jewellery Export Promotion Council of India (GJEPC) along with delegates from Angola discussed on host of opportunities between the two nations for enhancing diamond trade

The officials of two countries India and Angola met via virtual meeting as part of the India Global Connect initiative of GJEPC to enhance business opportunities for Indian gems and jewellery

4th December, Mumbai: India Embassy in Angola, The Gem and Jewellery Export Promotion Council of India (GJEPC) and Angola-India Chamber of Commerce, jointly organised the India Global Connect – Angola on 3rd December 2020. This platform gave an opportunity for representatives from both the countries to share and understand how they can enhance their trade relation further.

The Indian panellists included Srikar Reddy, OSD (JS level), Department of Commerce; Colin Shah, GJEPC chairman; Vipul Shah, GJEPC Vice Chairman; Russell Mehta of Rosy Blue; Dinesh Navadiya, Regional Chairman, Gujarat; Sanjay Shah, convener, Diamond Panel, GJEPC; and Ankit Shah of Ankit Gems.

From the Angola side, were Dr. José Carlos Ferreira de Sousa of Endiama; Caetano Capitaio of the Angola India Chamber of Commerce; Eng. Fernand Amaral of Sodiam; Sandeep Kothari of KGK; and Kalpesh Vaghani of Kapu Gems.

India accounts to almost 10% of export trade of Angola. It is also the second largest African nation in terms of oil supply to India. Both the countries are of the opinion of further diversification of the trade relations between the two countries in various sectors other than crude oil. Gems and Jewellery offers a good opportunity to strengthen the trade between India and Angola. The India Global Connect – Angola proved as a catalyst for discussion on bringing change in for further diversification and growing the trade of both the countries.

H.E. Mrs. Pratibha Parkar, Indian Ambassador to Angola, in her keynote address stated, “Angola is the third largest producer of diamonds in Africa and has only explored 40% of the diamond-rich territory within the country, but has had difficulty in attracting foreign investment. Angola is looking at foreign direct investment from Indian companies to help realise the mining country’s potential.”

Parkar further stated that the country wanted to shed its overdependence on oil exports and was keen on diversifying its export basket to other segments. India’s imports of rough diamonds from Angola amounted to \$6.01 million in FY2020, while exports stood at \$0.01 million.

Srikar Reddy, OSD (JS level), Department of Commerce said, “We need to explore the qualitative shift in the longstanding business relationship between India and Angola. India, today, is the third largest trading partner of Angola, and with its skills as a leader in manufacturing diamonds, it can look at the possibility of directly sourcing rough from the nation.”

Colin Shah, Chairman, GJEPC, said, “Angola could look at the prospect of selling its rough through SNZs in India, and have an MoU between GJEPC and Sodiam for boosting Indo-Angola trade ties. The Council has played an important role in bringing the global trade to India and the government’s progressive policies have ensured that we become the industry world leaders. The Angola govt’s proposal for India to invest on diamond mining and processing is a lucrative offer and we should look at it seriously. This will not just strengthen the relationship between both the nations, but it will make India even stronger not just the overall ecosystem of diamond business.”

Vipin Shah, Vice Chairman, GJEPC elaborated that “India is predominant in the midstream segment of the diamond value chain, so I believe that Indian companies would be keen to invest in areas like rough trading, polishing, polished trading and jewellery manufacturing.”

Eng. Fernando Amaral of Sodiam stated, “Diamonds are an important source of avenue for Angola and its people, and with the new diamond policy modalities we would like to sell through sights, tenders and spots. The sight contracts will be only for two years. Angola is hoping to increase diamond production from about 9 mn ct per year to 15 mn ct by 2022. We invite Indian companies to invest in Angola and cut and polish diamonds locally.”

“Angola is in the process of consolidating reforms for the diamond sector and are working on setting up a bourse and selling rough locally through tenders. We do not plan to send rough directly to India, instead we would like Indian companies to manufacture diamonds locally.”

Jose Carlos Ferreira de Sousa of Endiama added, “The Angolan state announced a diamond policy focused on marketing and trading of rough that offers incentives for those who invest in diamond mining in the country. We believe India can play a key role here.”

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.