

The Gem & Jewellery Industry ends 2013-14 at 11% decline in Exports

Contributes US\$ 34746.90 Million towards India's Foreign Exchange Earnings

Dip attributed to the stringent gold import policy

Mumbai, April 29th 2014: The Gem & Jewellery Export Promotion Council (GJEPC) today announced the annual performance for the Indian Gem & Jewellery sector for the FY2013-14, declaring a contribution of US\$ 34746.90 million to India's foreign exchange earnings, with a decline of 11 percent as compared to the last year figures.

The financial year 2013- 14 saw an increase of 12.65 percent in export of cut and polished diamonds with figures of US\$ 19635 million. The industry also saw an increase of 11.98 percent in imports of rough diamonds with figures of US\$ 16716 million indicating an increase in cutting, polishing and other manufacturing activities in India. The export of Gold jewellery & Gold medallions together for the period April 2013-14 was at US\$ 11045.92 million which shows a decline of 39.50 percent. This was mainly due to the non-availability of the gold limiting the extent of trade for many of the Indian players. The average price for exported gold was lower than previous year adding to the woes of the industry that took a hit and closed at a negative of 11 percent. The coloured gemstones export also dropped by 20.10 percent in this year with figures of US\$ 519 million. The Silver jewellery exports had a significant increase by 58.57 percent with figures of US\$ 1460 million.

Key exporting destinations for Gems & Jewellery in 2013-14 were UAE with 35% of exports valued at US\$ 12195.34 followed by Hong Kong that stood at 28% with value of US\$ 9790.45 and USA at 14% with export value of US\$ 4948.92.

Commenting on the Financial Year results of the Gems & Jewellery Sector, Mr. Vipul Shah, Chairman of Gem & Jewellery Export Promotion Council said, ***"There has been a robust growth in the diamond sector. The market is bullish and the US and Europe markets have also improved. Although, there has been a decline by 11% in the overall performance, there are numerous opportunities for growth and improvement. We are looking at new ventures, new markets such as Middle East, Russia, China and various initiatives to promote the industry."***

Mr. Shah also said that, *"The outlook for 2014-15 looks positive in the overall gems & jewellery exports in the current fiscal. The MoU being signed with Russian diamond mining firm ALROSA to share trade and statistical data between the two countries will help in strengthening trade relations between the two countries. Some of our other initiatives for the year 2014-15 include the India - China Gemstones Buyer - Seller Meet in Jaipur, India – USA Buyer – Seller Meet to be hosted for the first time in Chicago, The 2nd edition of the global Gem & Jewellery fair in Dubai this November and many more."*

On an optimistic Vice Chairman, Mr. Pankaj Parekh said, *"The prospects for 2014-15 looks bright for Jewellery, especially silver jewellery, as the 80- 20 scheme might get diluted, import duty is expected to be rationalized as the RBI has already allowed 4 more banks to operate in imported gold trading. There is also a huge demand in the international market, so we expect a boom in the silver jewellery exports with at least 10 % more exports compared to 2013-14."*

The Gem & Jewellery Export Promotion Council continued with its various initiatives aimed at promoting international as well as domestic trade in India. Some of the initiatives included India International Jewellery Week (IIJW), India International Jewellery Show (IIS), India-USA Buyer Seller meet, Basel World 2014, JCK Las Vegas

Show 2014, Singapore International Jewellery Expo, Bangkok Gems and Jewellery Fair 2014, Budget recommendations to the Government of India and regular industry reports.

GJEPC Exploring New Geographies

GJEPC and state-owned Russian diamond mining firm Alrosa signed a MoU to agree to exchange information pertaining to the development of the co-operation between Indian and Russian diamond sectors, including overviews of the diamond market situation, the Indian and Russian trade figures, information on Indian diamond market research. The MoU, inked by GJEPC Chairman Vipul Shah and Alrosa President Fyodor Andreev, is more evidence of warming trade relations between the two countries.

The **India-China Gemstones Buyer-Seller Meet** organized recently to bring together key trade representatives from the two countries would also be effective in not only presenting new prospects for the Indian trade but also provide the Chinese trade with deeper understanding of the Indian market, leading to establishing stronger business ties.

The **Global Gem and Jewellery Fair** offered an exciting opportunity to explore new markets in Middle East - Dubai and the Gulf region to the Indian participants who showcased new collections revolving around the region-specific aesthetics. With over 130 exhibitors participating from India and the GCC, the GGJF was an ideal platform for international buyers and sellers and after the astounding success received for the first edition in 2014, GJEPC has been invited to host another edition within 6 months itself in Dubai.

Strengthening Existing Trade Ties

The **India-USA Buyer-Seller Meet** is set to be organized in Chicago, USA from 5th to 8th Sep 2014. This will bring together key trade representatives and would also be effective in not only presenting new prospects for the Indian trade but also provide them with deeper understanding of the Indian market, leading to establishing stronger business ties. GJEPC aims to strengthen the existing trade ties with USA and provide a platform to develop new customers for the Indian G&J industry.

GJEPC Initiatives

NAME OF THE EXHIBITION	DATE/MONTH	CITY	COUNTRY
BaselWorld 2014	27 th Mar to 4 th Apr 2014	Basel	Switzerland
VicenzaOro Spring 2014	10 th to 13 th May 2014	Vicenza	Italy
JCK Las Vegas Show 2014	30 th May to 2 nd Jun 2014	Las Vegas	USA
Singapore Intl Jewellery Expo	3 rd to 6 th Jul 2014	Singapore	Singapore
JA Show - New York	27 th to 29 th Jul 2014	New York	USA
Vicenzaoro Fall 2014	6 th to 10 th Sep 2014	Vicenza	Italy
Bangkok Gems & Jewelry Fair 2014	Sept 2014	Bangkok	Thailand
Jewellery Arabia 2014	18 th to 22 nd Nov 2014	Manama	Bahrain
VicenzaOro Winter	Jan, 2015	Vicenza	Italy
Bangkok Show	Feb, 2015	Bangkok	Thailand
Hong Kong International Show	Mar, 2015	Hong Kong	Hong Kong
Basel world 2015	19 th to 26 th Mar 2015	Basel	Switzerland

Buyer Seller Meet

NAME OF THE BSM	DATE/MONTH	CITY	COUNTRY
India-China Coloured Stone BSM	22 nd to 25 th Apr, 2014	Jaipur	India
India- USA BSM	5 th to 8 th Sep, 2015	Chicago	USA
Global Gem & Jewellery Fair- 2 nd Edition	Nov, 2015	Dubai	UAE

About GJEPC

The Gem & Jewellery Export Promotion Council is an all - India apex body for Gem & Jewellery representing 5,300 members. Set up in 1966, it operates under the supervision of the Ministry of Commerce & Industry, Government of India. More info on: www.gjepc.org

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