

**TO: ALL MEMBERS OF THE COUNCIL**

**Sub: Highlights of Union Budget 2014-15**

Dear All,

This is to inform you all that Shri Arun Jaitley, Hon'ble Finance Minister has announced the Union Budget for the year 2014-15

The measures announced for Indian Gem & Jewellery Sector are as follows:

1. Full exemption from Basic Customs Duty is being granted to pre-forms of precious and semi-precious stones.
2. Basic Customs Duty on half-cut or broken diamonds is being increased from nil to 2.5%
3. Basic Customs Duty on cut & polished diamonds including lab-grown diamonds and coloured gemstones is being increased from 2% to 2.5%.
4. Revision in tolerance condition in the case of re-import of cut and polished diamonds after certification/grading from a foreign laboratory/agency wherein a variance not exceeding  $\pm 0.05$  mm in diameter for round shape diamonds and  $\pm 0.07$  mm in length and breadth for diamonds of other shapes shall be allowed. The allowable variance in weight remains unchanged
5. Review of definition of Micro, Small and Medium Enterprises to provide for a higher capital ceiling
6. Formation of an Export Promotion Mission along with the State by the Central Govt. to improve the infrastructure for exports in all states
7. Proposed launch of a national multi-skill programme called Skill India emphasizing on employability and entrepreneur skills in youths
8. Revival of the Special Economic Zones (SEZs) and making them effective instruments of industrial production, economic growth, export promotion and employment generation.

Thanking you,

With best regards,

**SABYASACHI RAY**  
**EXECUTIVE DIRECTOR**

