



# *Gem and Jewellery Trade Update*

*April - October 2021*

*Global Economic Projections by  
UNCTAD – Key Feature*

*GJEPC Statistics Department (Data and Analytics Unit)*

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## Gem and Jewellery Trade Update : April- October 2021



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## Key Highlights

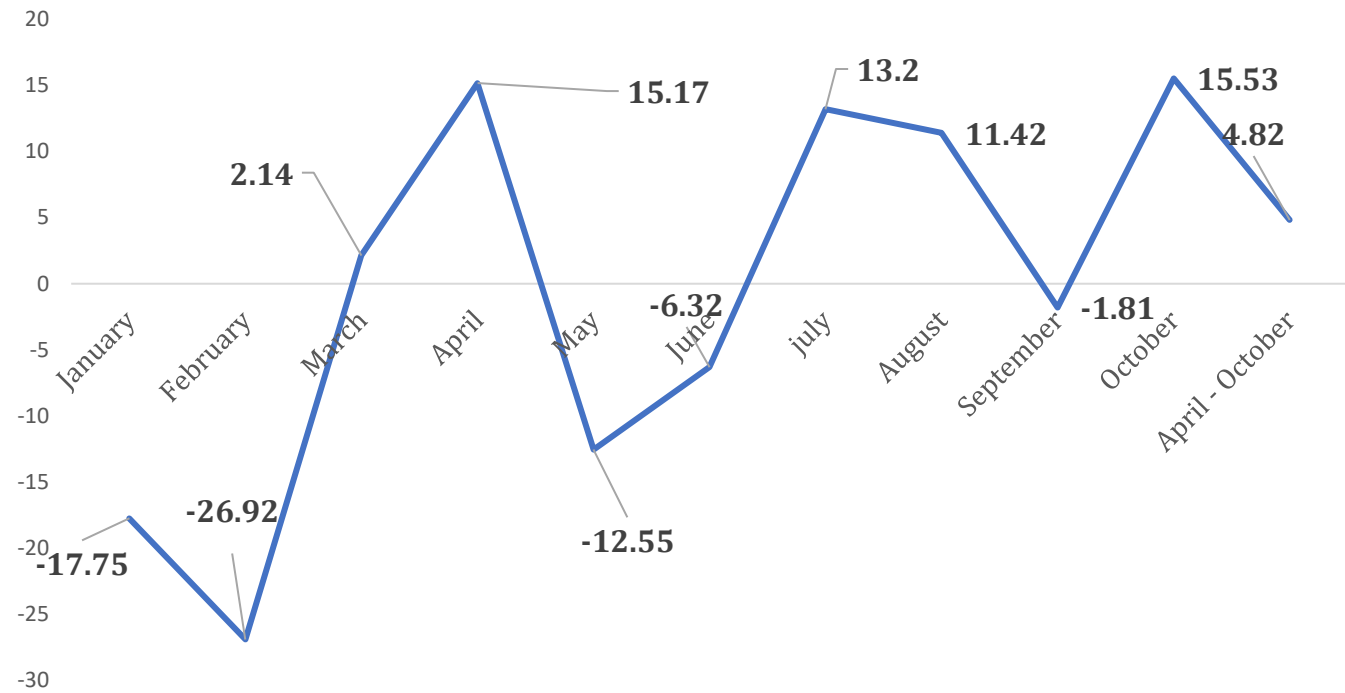
- ➔ During April – October 2021, G&J exports increased by 4.82 % to US\$ 23.66 billion as compared to pre –covid levels of exports of US\$ 22.57 billion registered during April - October 2019 . G&J exports rose by 106.08 % during April – October 2021 as compared to US\$ 11.48 billion recorded during same period last year .
- ➔ During April – October 2021, Cut and Polished Diamonds (21.98 %) , Silver Jewellery (106.14 %) , Platinum jewellery (284.82 %) , Studded gold Jewellery (60.22 %) and polished lab grown diamonds (188.70 %) witnessed a positive export growth while the exports of plain gold jewellery ( -58.68 %) , Coloured Gemstones (-15.66 %) recorded a negative export growth rate w.r.t April-October 2019.
- ➔ Imports of rough diamonds, rough lab grown diamonds and silver bar registered a positive import growth in April - October 2021 as compared to import levels registered in April – October 2019. It indicates continued production activities pertaining to making polished diamonds, lab grown diamonds and silver jewellery.
- ➔ Gross exports from all the regions , barring Northern and Southern region , have recovered as exports recorded in April - October 2021 are even more than the exports recorded in April – October 2019 i.e. pre-covid level
- ➔ Exports from SEEPZ , Surat , Jaipur & Kolkata SEZs have witnessed a rise in April – October 2021 as compared to pre-covid level i.e in April - October 2019 . Overall, there is a decline of (-)34.57 % in exports to US\$ 4059.78 million in April-October 2021 from US\$ 6205.02 million recorded in April-October 2019.
- ➔ Among the top 10 export destination , Gem and Jewellery exports to UAE has witnessed the highest fall of (-) 45.69 % followed by Belgium (-) 15.99%, Japan (-)12.71 % , and Hong Kong (-) 5.29 % during April- October 2021 as compared to April-October 2019. While, gem and jewellery exports to other destinations such as USA , Israel ,Thailand ,Singapore ,UK and Netherland have shown a rise during the stated time period.
- ➔ Strong Global demand in key gems and jewellery markets especially USA & China is the key driver for the positive export growth in the sector .
- ➔ The Indian Economy is projected to expand by 7.2 % in 2021 and 6.7 % in 2022 according to UNCTAD’s Trade & Development Report published in October 2021.

## Gem & Jewellery Gross Exports January to October 2021

4.82 % growth over April – October 2019

| Months                | Gross Exports | Gross Exports | Gross Exports |
|-----------------------|---------------|---------------|---------------|
|                       | FY2018-2019   | FY2019-2020   | FY2020-2021   |
|                       | US\$ Billion  | US\$ Billion  | US\$ Billion  |
| January               | 3.27          | 2.97          | 2.69          |
| February              | 3.69          | 2.97          | 2.7           |
| March                 | 3.44          | 1.97          | 3.52          |
| <b>Jan to March</b>   | <b>10.41</b>  | <b>7.91</b>   | <b>8.91</b>   |
| Months                | FY2019-2020   | FY2020-2021   | FY2021-2022   |
| April                 | 3.00          | 0.04          | 3.45          |
| May                   | 3.36          | 1.06          | 2.94          |
| June                  | 3.09          | 1.65          | 2.89          |
| July                  | 3.05          | 1.51          | 3.45          |
| August                | 3.05          | 1.78          | 3.4           |
| September             | 3.42          | 2.51          | 3.36          |
| October               | 3.61          | 2.93          | 4.17          |
| <b>Apr to October</b> | <b>22.57</b>  | <b>11.48</b>  | <b>23.66</b>  |
| <b>Jan to October</b> | <b>32.99</b>  | <b>19.39</b>  | <b>32.57</b>  |

**Gem and Jewellery Exports Growth : Jan – October 2021 over Jan-Oct 2019 (pre-covid-level)**



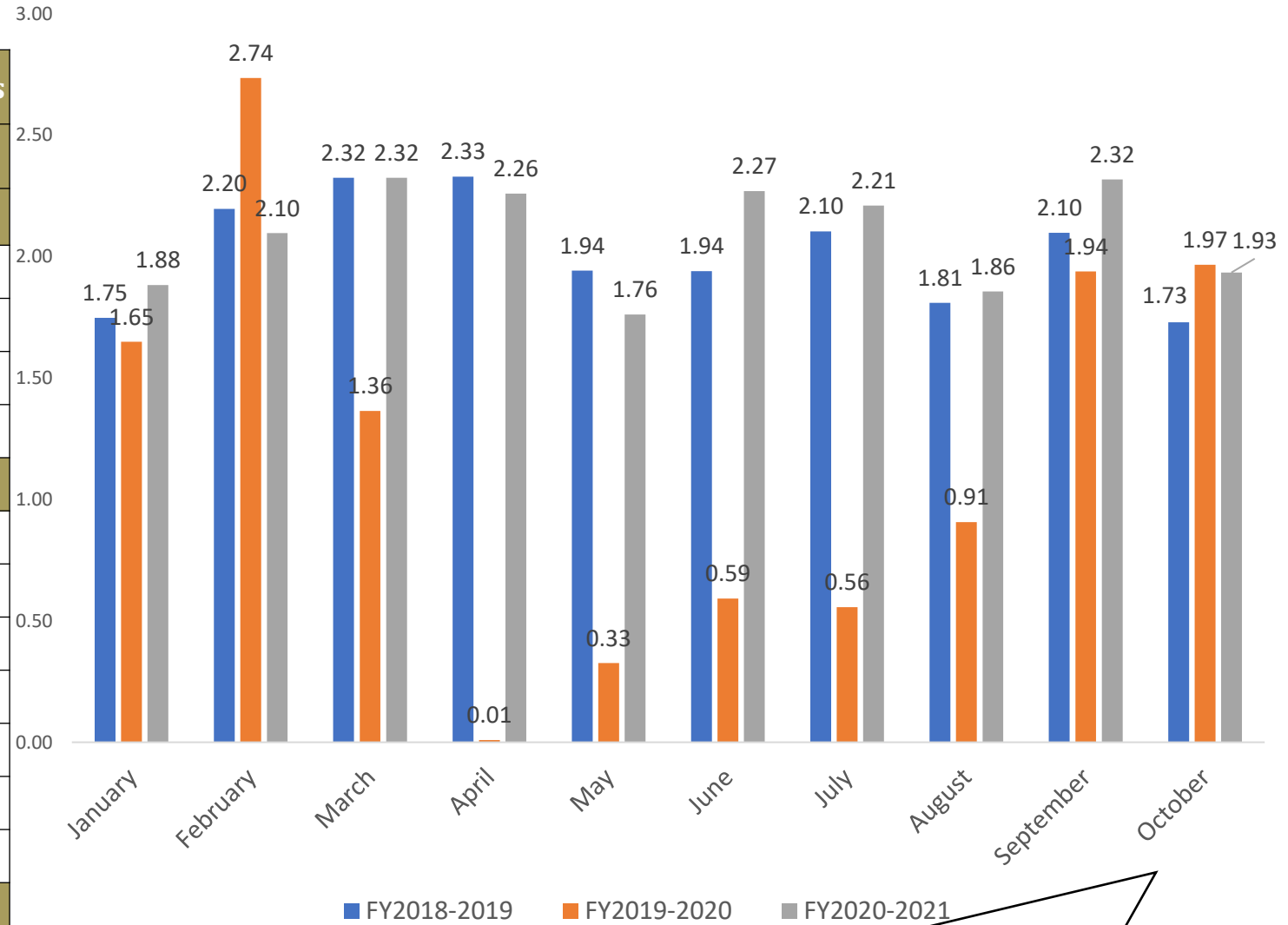
*G&J exports stood at US\$ 23.66 billion in April – October 2021; higher than the pre-covid level of exports of US\$ 22.58 billion recorded in April – October 2019*

Source : GJEPC Analysis

Notes: (p) = Provisional,  
Gross exports means inclusive of return consignments,

# Gem & Jewellery Imports January to October 2021

| Months                | Gross Imports | Gross Imports | Gross Imports |
|-----------------------|---------------|---------------|---------------|
|                       | FY2018-2019   | FY2019-2020   | FY2020-2021   |
|                       | US\$ Billion  | US\$ Billion  | US\$ Billion  |
| January               | 1.75          | 1.65          | 1.89          |
| February              | 2.2           | 2.74          | 2.09          |
| March                 | 2.32          | 1.36          | 2.38          |
| <b>Jan to March</b>   | <b>6.27</b>   | <b>5.75</b>   | <b>6.3</b>    |
| Months                | FY2019-2020   | FY2020-2021   | FY2021-2022   |
| April                 | 2.33          | 0.01          | 2.26          |
| May                   | 1.94          | 0.33          | 1.76          |
| June                  | 1.94          | 0.59          | 2.27          |
| July                  | 2.10          | 0.56          | 2.21          |
| August                | 1.81          | 0.91          | 1.86          |
| September             | 2.10          | 1.94          | 2.32          |
| October               | 1.73          | 1.97          | 1.93          |
| <b>Apr to October</b> | <b>13.96</b>  | <b>6.29</b>   | <b>14.61</b>  |
| <b>Jan to October</b> | <b>20.23</b>  | <b>12.04</b>  | <b>20.91</b>  |



*G&J imports stood at US\$ 14.61 billion in April – October 2021; higher than the pre-covid level of imports US\$ 13.96 billion recorded in April – October 2019, indicating continued production activities in G&J sector.*

Source : GJEPC Analysis  
 Notes: (p) = Provisional Figs for Gold Bar from MMTC April to October 2021 and Figs for Gold Bar from SBI, UBI & DIL October 2021 are not included as not available.

**Commodity wise G&J Exports- April - October 2021  
in comparison with Pre-Covid level April - October 2019**

| Commodities                          | April -<br>October 2019 | April -<br>October 2020 | April- October<br>2021 (P) | %<br>Growth/Decline<br>2019/2021 |
|--------------------------------------|-------------------------|-------------------------|----------------------------|----------------------------------|
|                                      | (US\$mn)                | (US\$mn)                | (US\$mn)                   | (Y-o-Y)                          |
| Cut & Pol Diamonds                   | 12,243.17               | 7,266.31                | 14,933.85                  | 21.98                            |
| Pol. Lab Grown Syn.<br>Diamonds      | 254.24                  | 288.42                  | 734.01                     | 188.70                           |
| Coloured Gemstones                   | 207.58                  | 84.91                   | 175.07                     | -15.66                           |
| Pol. Synthetic Stone                 | 0.71                    | 0.42                    | 2.61                       | 269.84                           |
| Gold Jewellery                       | 7,378.12                | 2,047.91                | 5,427.80                   | -26.43                           |
| Plain Gold Jewellery                 | 5,377.04                | 921.62                  | 2,221.59                   | -58.68                           |
| Studded Gold Jewellery               | 2,001.08                | 1,126.28                | 3,206.21                   | 60.22                            |
| Silver Jewellery                     | 741.26                  | 1,208.38                | 1,528.01                   | 106.14                           |
| Platinum Jewellery                   | 4.83                    | 5.67                    | 18.58                      | 284.82                           |
| Imitation Jewellery                  | 36.99                   | 23.70                   | 45.24                      | 22.33                            |
| Articles of Gold, Silver &<br>others | 315.26                  | 68.64                   | 35.64                      | -88.69                           |
| Others                               | 1,388.26                | 485.47                  | 757.32                     | -45.45                           |
| <b>Gross Exports</b>                 | <b>22,570.41</b>        | <b>11,479.82</b>        | <b>23,658.13</b>           | <b>4.82</b>                      |
| Return Consignment                   | 4,168.56                | 2,054.07                | 4,335.54                   | 4.01                             |
| <b>Net Exports</b>                   | <b>18,401.85</b>        | <b>9,425.74</b>         | <b>19,322.59</b>           | <b>5.00</b>                      |

***April - October 2021 exports growth in comparison with April - October 2019 :***

*All key G&J commodities have witnessed a positive export growth*

- Cut & Polished Diamonds(+21.98 %)
- Polished LGD (+188.70 %)
- Studded gold jewellery (+60.22 %)
- Silver Jewellery (+ 106.14 %)
- Platinum Jewellery (+284.82 )

**Exports growth declined of :**

Plain Gold Jewellery (- 58.68 %)  
Coloured Gemstones (- 15.66 %)

## Commodity-wise G&J Imports - April - October 2021

| Products                       | April - October 2019 | April - October 2020 | April - October 2021 (p) | % growth /decline 2019/2021 |
|--------------------------------|----------------------|----------------------|--------------------------|-----------------------------|
|                                | US\$ Mill            | US \$ Mill           | US\$ Mill                | (y-o-y)                     |
| Rough Diamonds                 | 7,323.22             | 3910.78              | 10,472.42                | 43.00                       |
| Rgh Lab Grown Diamonds         | 171.85               | 240.01               | 644.22                   | 274.87                      |
| Rough Coloured Gemstones       | 147.22               | 42.13                | 167.49                   | 13.76                       |
| Rough Synthetic Stone          | 2.45                 | 0.60                 | 2.36                     | -3.59                       |
| Raw Pearls                     | 9.15                 | 0.38                 | 3.72                     | -59.31                      |
| Gold Bar                       | 4,789.47             | 476.74               | 1,372.59                 | -71.34                      |
| Silver Bar                     | 21.82                | 17.75                | 40.46                    | 85.43                       |
| Platinum Bar                   | 88.33                | 86.67                | 79.83                    | -9.62                       |
| <b>Sub - Total</b>             | <b>12,553.52</b>     | <b>4775.07</b>       | <b>12,783.09</b>         | <b>1.83</b>                 |
| Imports of Cut & Pol. Diamonds | 793.83               | 1208.36              | 852.64                   | 7.41                        |
| Pol. Lab Grown Diamonds        | 54.72                | 21.43                | 23.50                    | -57.05                      |
| Col. Gemstones                 | 334.16               | 182.75               | 741.56                   | 121.92                      |
| Pol. Synthetic Stone           | 6.84                 | 1.14                 | 5.98                     | -12.64                      |
| Pearls worked                  | 4.40                 | 1.31                 | 1.76                     | -60.05                      |
| Gold Jewellery                 | 175.93               | 89.25                | 166.75                   | -5.22                       |
| Silver Jewellery               | 35.95                | 11.78                | 27.71                    | -22.92                      |
| Imitation Jewellery            | 0.76                 | 0.88                 | 3.23                     | 323.41                      |
| Others                         | 6.22                 | 3.65                 | 6.68                     | 7.36                        |
| <b>Sub - Total</b>             | <b>1,412.82</b>      | <b>1,520.55</b>      | <b>1,829.82</b>          | <b>29.52</b>                |
| <b>Gross Imports</b>           | <b>13966.34</b>      | <b>6295.62</b>       | <b>14,612.90</b>         | <b>4.63</b>                 |



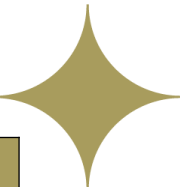
Imports of commodities - rough diamonds, rough lab grown diamonds, silver bar have witnessed a positive import growth in April - October 2021 over April - October 2019. It indicates towards the continued manufacturing activities in diamonds sector.

While, gold bar for export purpose has witnessed a steep decline reflecting contracted production and exports of gold jewellery and especially of the plain gold jewellery.

Source : GJEPC. Analysis

Notes: (p) = Provisional Figs for Gold Bar from MMTC April to October 2021 and Figs for Gold Bar from SBI, UBI & DIL October 2021 are not included as not available.

## GJEPC Region-wise Growth/Decline in Gross Exports



| Region           | Gross Exports<br>(April – October<br>2019) | Gross Exports<br>(April – October<br>2020) | Gross Exports<br>(April – October<br>2021) | % of Growth /<br>Decline<br>2019/2021<br>(Y-o-Y) |
|------------------|--|--|--|--|
|                  | US\$ Million                               | US\$ Million                               | US\$ Million                               |  |
| Western Region   | 14987.89                                   | 8044.98                                    | 18352.07                                   | 22.45  |
| Southern Region  | 4263.72                                    | 234.84                                     | 884.28                                     | -79.26   |
| Rajasthan Region | 441.99                                     | 262.70                                     | 544.79                                     | 23.26  |
| Gujarat Region   | 1296.05                                    | 2146.44                                    | 2587.26                                    | 99.63  |
| Northern Region  | 1214.56                                    | 671.93                                     | 758.02                                     | -37.59   |
| Eastern Region   | 366.21                                     | 118.94                                     | 531.71                                     | 45.19  |
| <b>Total</b>     | <b>22570.41</b>                            | <b>11479.82</b>                            | <b>23658.13</b>                            | <b>4.82</b>                                      |

Source : GJEPC Statistics Dept. Analysis

Gross exports from all the regions ,barring the Southern and Northern region, have recovered as exports recorded in April – October 2021 are even more than the exports recorded in April – October 2019 i.e. during the pre-covid level .



## Gem & Jewellery Port-wise Gross Exports : SEZ



| SEZs              | April – October<br>2019<br>US\$ Million | April – October<br>2020<br>US\$ Million | April – October<br>2021<br>US\$ Million | % of Growth /<br>Decline 2021<br>w.r.t 2019<br>(Y-o-Y) |
|-------------------|---|---|---|--|
| Seepz             | 1280.78                                 | 899.25                                  | 2151.41                                 | 67.98  |
| Surat SEZ         | 717.01                                  | 1110.94                                 | 1491.34                                 | 107.99   |
| Jaipur SEZ        | 121.21                                  | 93.91                                   | 160.24                                  | 32.20  |
| Delhi SEZ         | 197.86                                  | 80.33                                   | 125.64                                  | -36.50   |
| Kolkata SEZ       | 27.97                                   | 22.70                                   | 62.99                                   | 125.21   |
| Visakhapatnam SEZ | 8.42                                    | 9.26                                    | 6.00                                    | -28.72   |
| Hyderabad SEZ     | 3.47                                    | 0.00                                    | 0.00                                    | -100.00  |
| Chennai SEZ       | 1.21                                    | 0.36                                    | 0.78                                    | -35.62   |
| Cochin SEZ        | 3847.09                                 | 53.02                                   | 61.39                                   | -98.40   |
| <b>Total</b>      | <b>6205.02</b>                          | <b>2269.76</b>                          | <b>4059.78</b>                          | <b>-34.57</b>  |

Source : GJEPC Statistics Dept. Analysis

In April 2020 due to complete lock down, exports from SEZs were not recorded

Exports from SEEPZ , Surat , Jaipur & Kolkata SEZs have witnessed a rise in April – October 2021 as compared to April - October 2019. Overall, there is a decline of (-)34.57 % in exports to US\$ 4059.78 million in April-October 2021 from US\$ 6205.02 million recorded in April-October 2019.

## Top 10 Export Destinations for G&J products : April-October 2021 (p)

| Rank         | Countries      | April to October 2019 | April to October 2020 | April to October 2021 | % growth /decline 2019/2021 |
|--------------|----------------|-----------------------|-----------------------|-----------------------|-----------------------------|
|              |                | US\$million           | US\$million           | US\$million           | (y-o-y)                     |
| 1            | U.S.A          | 5819.10               | 3802.12               | 9118.87               | 56.71                       |
| 2            | Hongkong       | 6156.17               | 4249.42               | 5830.78               | -5.29                       |
| 3            | U.A.E          | 5983.43               | 1057.08               | 3249.90               | -45.69                      |
| 4            | Belgium        | 1152.73               | 554.47                | 968.38                | -15.99                      |
| 5            | Israel         | 534.57                | 335.27                | 930.08                | 73.99                       |
| 6            | Thailand       | 403.81                | 237.00                | 545.42                | 35.07                       |
| 7            | Singapore      | 405.06                | 127.23                | 461.77                | 14.00                       |
| 8            | United Kingdom | 286.28                | 174.83                | 421.38                | 47.19                       |
| 9            | Netherland     | 205.83                | 3.63                  | 404.76                | 96.64                       |
| 10           | Japan          | 251.77                | 137.17                | 219.78                | -12.71                      |
| 11           | Others         | 1371.67               | 801.58                | 1507.03               | 9.87                        |
| <b>Total</b> |                | 22570.41              | 11479.82              | 23658.13              | 4.82                        |

Source : GJEPC Statistics Dept. Analysis

## Key Observations and trends – G&J Exports (April-October 2021)



Factors which have driven/obstructed exports of the following key commodities are briefly described here below

### Growth Drivers

- **Cut and Polished Diamonds (21.98 % rise)** - . Revival of demand in key jewellery retail markets especially US and China as compared to pre-covid 19 levels can be attributed to the revival in demand of the commodity during the festive period .
- **Studded Gold Jewellery (60.22 % rise)** - **Positive export growth can be attributed to** pent up savings of the consumers has boosted consumer demand in key markets on account of the fiscal stimulus announced by major economies
- **Silver Jewellery (106.14 % rise)** – The Shift in preferences of consumers in international markets towards silver jewellery is one of the primary reasons for the positive export growth of silver jewellery .

### Growth Obstructors

- **Plain gold Jewellery (- 58.68 %)** – Decline in manufacturing jewellery quantity has gone down in the last two years , problems surrounding Hallmarking Unique Identification Number (HUID) , and non-revival of demand in key export markets due to pandemic induced restrictions can be attributed to the decline in the plain gold jewellery exports .
- **Colored Gem Stones (-15.66 %)** - Lack of export orders and non-availability of rough coloured gemstones from major key sourcing partners like Brazil and Africa due to the restriction of activities amid Covid-19 continued to be the major reasons of the sluggish revival of the sector during April –October 2021. However , the commodity has recorded positive growth during the month of October 2021 on account of growing demand of hand crafted precious jewellery set with coloured gemstones in key international markets



## Positive drivers of G&J exports

- Export growth over October 2021 is majorly attributed to strong demand from key export destinations, especially the US and China
- We understand that the overall sentiment in the gems and jewellery industry is quite positive with peak in manufacturing activity in pre-Diwali period due to the forthcoming festive and wedding season in international and domestic markets and resumption of various trade shows/exhibitions across the world .



## **Key Featured Slides...**

**Global Economy projections by United Nations Conference on Trade & Development (UNCTAD)**

## UNCTAD's Trade & Development Report , October 2021

1. According to the United Nations Conference on Trade & Development Report ( UNCTAD )report - ‘ **Trade & Development Report – From Recovery to resilience :The development dimension** ’ released on 28<sup>th</sup> October 2021, the global economy is projected to expand by (+) 5.3 % in 2021. The strong recovery is majorly due to massive central banks actions in advanced economies , unparalleled government spending , rapid policy interventions and vaccine roll out in advanced economies which led to stabilization of financial markets and cushioned firms and households amid the pandemic .

### 2. Projected Growth in America is (+) 5.6 % , Europe (+) 4.3 % and Asia (+) 5.9 % in 2021

- ➔ **America** is projected to expand by (+)5.6 % in 2021 which includes the USA (+ 5.7 %), Canada (+ 5.1 %) , Brazil (+ 4.9%) and Argentina (+ 6.7 %)
- ➔ **Asia** is projected to expand by + 5.9 % in 2021 which includes China (+8.3%) , Japan (+2.4%) , Korea (+3.9%) , Indonesia (+ 3.6%) , Saudi Arabia (+ 2.7%) and Turkey (+3.9%)
- ➔ **Europe** is projected to grow by 4.3 % in 2021 which includes France (+ 5.2%) ,Germany (+2.2 %) ,Italy (+ 5.5%) and UK (+6.7%)

### 3. India is expected to record a growth of 7.2 % in 2021 and 6.7 % in 2022 .

## World Output Growth (Annual % change)

| Particulars                          | 2019        | 2020        | Projections |            |
|--------------------------------------|-------------|-------------|-------------|------------|
|                                      |             |             | 2021f       | 2022f      |
| World                                | 2.5         | -3.5        | 5.3         | 3.6        |
| <b>Africa</b>                        | <b>2.9</b>  | <b>-3.4</b> | <b>3.2</b>  | <b>2.9</b> |
| North Africa (incl. South Sudan)     | 3.2         | -5.2        | 4.2         | 3.1        |
| South Africa                         | 0.2         | -7          | 4           | 2.3        |
| <b>America</b>                       | <b>1.7</b>  | <b>-4.4</b> | <b>5.6</b>  | <b>2.9</b> |
| Latin America & Caribbean            | 0.1         | -7.1        | 5.5         | 2.6        |
| <b>South America</b>                 | <b>-0.2</b> | <b>-6.5</b> | <b>5.5</b>  | <b>2.5</b> |
| Argentina                            | -2.1        | -9.9        | 6.7         | 2.9        |
| Brazil                               | 1.4         | -4.1        | 4.9         | 1.8        |
| <b>North America</b>                 | <b>2.1</b>  | <b>-3.7</b> | <b>5.7</b>  | <b>3</b>   |
| Canada                               | 1.9         | -5.4        | 5.1         | 2.9        |
| United States                        | 2.2         | -3.5        | 5.7         | 3          |
| <b>Asia ( excl. Cyprus)</b>          | <b>3.8</b>  | <b>-1.1</b> | <b>5.9</b>  | <b>4.7</b> |
| <b>East Asia</b>                     | <b>4.3</b>  | <b>0.3</b>  | <b>6.7</b>  | <b>4.7</b> |
| China                                | 6.1         | 2.3         | 8.3         | 5.7        |
| Japan                                | 0.3         | -4.7        | 2.4         | 2.1        |
| Republic of Korea                    | 2           | -0.9        | 3.9         | 2.8        |
| <b>South Asia</b>                    | <b>3.1</b>  | <b>-5.6</b> | <b>5.8</b>  | <b>5.7</b> |
| India                                | 4.6         | -7          | 7.2         | 6.7        |
| <b>South East Asia</b>               | <b>4.4</b>  | <b>-3.9</b> | <b>3.5</b>  | <b>4.7</b> |
| Indonesia                            | 5           | -2.1        | 3.6         | 4.9        |
| <b>Western Asia ( excl. Cyprus )</b> | <b>1.3</b>  | <b>-2.9</b> | <b>3.5</b>  | <b>3.2</b> |
| Saudi Arabia                         | 0.3         | -4.1        | 2.7         | 3.3        |
| Turkey                               | 0.9         | 1.8         | 3.9         | 3.6        |
| <b>Europe</b>                        | <b>1.5</b>  | <b>-6.2</b> | <b>4.3</b>  | <b>3</b>   |
| <b>Euro -Area</b>                    | <b>1.3</b>  | <b>-6.6</b> | <b>4.1</b>  | <b>3.4</b> |
| France                               | 1.5         | -8          | 5.2         | 3.4        |
| Germany                              | 0.6         | -4.9        | 2.2         | 3.2        |
| Italy                                | 0.3         | -8.9        | 5.5         | 3          |
| Russia                               | 1.3         | -3          | 3.8         | 2.3        |
| UK                                   | 1.4         | -9.9        | 6.7         | 2.1        |
| <b>Oceania</b>                       | <b>1.9</b>  | <b>-2.4</b> | <b>3.1</b>  | <b>2.8</b> |
| Australia                            | 1.8         | -2.5        | 3.2         | 2.8        |

Source : UNCTAD secretariat calculations, based on United Nations Global Policy Model; United Nations, Department of Economic and Social Affairs (UNDESA), National Accounts Main Aggregates database, and World Economic Situation and Prospects (WESP): Update as of mid-2021; ECLAC, 2021; Organisation for Economic Co-operation and Development (OECD), 2021; International Monetary Fund (IMF), World Economic Outlook, April 2021; Economist Intelligence Unit, EIU Country Data database; JP Morgan, Global Data Watch; and national sources. Note: Calculations for country aggregates are based on GDP at constant 2015 dollars. f = forecast

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**Thanks**