



India's gems and jewellery exports contracted by 8 per cent to about USD 32.72 billion in 2017-18 owing to demand slowdown in major markets, including the US.

A national domestic council will be formed to promote the growth of the labour-intensive gems and jewellery sector in the country. "Held a consultative meeting regarding formation of Domestic Council for Gems and Jewellery. Held discussions with the participants on how to make Domestic Council an inclusive, democratic and self sustainable organisation," Commerce and Industry Minister Suresh Prabhu has said in a tweet.

An official of the gems and jewellery export promotion council said that the aim of the council is to form an association at the national level which could consist of members from states regional associations. The domestic council would work on all the issues including for exports and pushing the growth of the sector at domestic level.

The country's gems and jewellery exports contracted by 8 per cent to about USD 32.72 billion in 2017-18 owing to demand slowdown in major markets, including the US. According to the Gems and Jewellery Export Promotion Council (GJEPC) data, exports stood at USD 35.47 billion in 2016-17.

The labour-intensive sector contributes about 14 per cent to the country's overall export. The drop in shipments is mainly due to negative growth in the export of silver jewellery; gold medallions and coins along with a sharp rise in the return of consignments.

Get live [Stock Prices](#) from BSE and NSE and latest NAV, portfolio of [Mutual Funds](#), calculate your tax by [Income Tax Calculator](#), know market's [Top Gainers](#), [Top Losers](#) & [Best Equity Funds](#). Like us on [Facebook](#) and follow us on [Twitter](#).