

Gem & Jewellery sector witnesses an increase of 46.89% in FY 2010-2011

Mumbai, April 19, 2011: The Gem and Jewellery Export Promotion Council (GJEPC) released the annual Export performance figures for the financial year 2010-2011 in Mumbai today.

One of India's leading foreign exchange earning sectors over the year has witnessed a considerable growth in the volume of exports from export figures of **US\$ 29358.49 million** in the FY 2009-2010, to **US\$ 43139.24 million** in FY 2010-2011, thus indicating a net increase of **46.89%** in the total Gem & Jewellery exports. The performance of this industry is critical as it contributes 16.67% to India's total merchandise exports.

The growth in the sector was primarily driven by **Cut & Polished Diamonds** which registered an increase of **54.91%** in FY '11. The exports grew from **US\$ 18243.92 million** in 2009-10 to **US\$ 28251.92 million** in 2010-2011. Cut & Polished Diamonds accounted for **65.49%** of the total exports baskets with Gold Jewellery comprising of **29.86%** while Colour Gemstones and other accounted for **4.69%**.

Gold Jewellery exports have also been on a rise with the figures accounting for a **33.27 %** increase over FY'11. From **US\$ 9678.67million** in 2009-2010 to **US\$ 12885.59 million** in 2010-2011, the increase is apparent. Colored Gemstone exports also increased by **9.68%** in dollar terms with sector witnessing a rise from **US\$ 286.78 million** in 2009-2010 to **US\$ 314.54 million** in 2010-2011.

FY10- FY'11 saw UAE emerge as the largest exporting destination with 47% of exports to the market, followed by Hong Kong with 22% and USA with 11% of exports.

Mr. Rajiv Jain, Chairman, GJEPC speaking at the Conference said, "Today the industry is looking at a staggering growth of 46.67%, the most we have seen in the past three years. India today is looked upon as one of the leading players in the global arena and at GJEPC we believe that this growth path will continue in the coming year as well."

"Time has come to establish India as a 'BRAND' to reckon with in the Gem & Jewellery sector. Indian Gem & Jewellery Industry today enjoys a leadership position globally in manufacturing of diamonds, which is attributed to the in house expertise of cutting and polishing. The world is

eyeing India today for trade across various sectors be it diamonds, colourstone or jewellery From a Trading Hub in Gems and Jewellery, the focus is now to take India a level up in the value chain and promote the sector as a Design Destination Globally, the focus of our new campaign"
added Mr. Jain.

GJEPC will host **IIJS Mumbai 2011** from the 4th to 8th August 2010. This property over the years has established itself as one of the largest Jewellery show in Asia and is undeniably a breeding ground to foster relations with other markets across the world. Rightly declared as the '**Made in India**' Show by the Government of India, IIJS 2011 promises business like never before.

To showcase India's Prowess in Design and Manufacturing to the End Buyers both International and domestic through B2C platforms, GJEPC launched the **India International Jewellery Week** last year. Starting July 31st, 2011, Mumbai will host the 2nd edition of IIJW.

GJEPC will continue with their marketing and promotion initiatives in the current year, some of them include, **Buyer seller Meets** with China , Russia, USA and Europe in 2011; Colour Gemstones Mines to Market is scheduled for September 2011 aimed at addressing issues regarding the colour stone industry.

Expanding its role and taking on the onus of improving skill sets for the Industry, The Gem & Jewellery Export Promotion Council (GJEPC) helps in generating skilled work force through their institutes across the country like IIGJ, GII, IDI etc. Their association with the World's Craft Council earlier this year was another of such initiative.

Notes to Editor

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.

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