Gems & Jewelry Export Promotion Council presents a

'3-Year Make in India' action plan for the Gem & Jewellery Industry to the MOC & I

GJEPC's Framework for Stimulating Investments for Make in India

New Delhi, December 31, 2014:

On the heels of the recently concluded World Diamond Conference, a highly successful and globally appreciated conclave, Gems & Jewelry Export Promotion Council (GJEPC), the apex body of gems and jewellery exports in India, presents a memorandum outlining the 1 year and 3 year action plan for the gem and jewellery sector. The memorandum is a conclusive action plan and recommendations on the basis of the proposals made at the "World Diamond Conference" inaugurated by H.E. Vladimir Putin, Hon. President of Russia and Shri. Narendra Modi, Prime Minister India.

As per the agenda laid out, GJEPC's thrust areas for year 1 will mainly include implementation of the much awaited turnover taxation system for Indian Diamond Industry and implementation of Special Notified Zone in Bharat Diamond Bourse to facilitate smooth movement of rough diamonds on consignment basis by RBI approved overseas diamond miners.

In the mid-term, GJEPC will champion the mission to further industry growth and strongly establish India as a global diamond trading hub. This includes skill and talent development, working with the GOI to commission exploration programmes and surveys to ascertain availability of rough diamonds and coloured gemstones in India. The Government of India may spearhead initiatives to legalise current mining activity through an appropriate licensing framework and develop a regulatory framework for new mining and exploration

Commenting on GJEPC's charter, Vipul Shah, Chairman of Gem & Jewelry Export Promotion Council said, "Narendra Modi, Prime Minister India's acceptance of the industry's proposal for a **Special Notified Zone**, is symbolic of GJEPC's efforts to promote India as the International Diamond Trading Hub globally and considered as a milestone for the 'Make in India' campaign. We have successfully formed the Gem & Jewellery Skill Council of India and our industry boasts of the largest employment contributor with a skilled force of 3.4 million in India, and this will only get further augmented by the implementation of the SNZ in India, due to GOI's patronage of the Make in India cause".

GJEPC's Charter to propagate Make in India cause in gem and jewellery sector

Action Plan for Year 1

- a) Implementation of Turnover based Taxation System for Indian Diamond Industry
- b) Implementation of Special Notified Zone in Bharat Diamond Bourse under the supervision of GJEPC to facilitate smooth movement of rough diamonds on consignment basis by RBI approved overseas diamond miners
- c) Hike in drawback rates for gold and silver in the backdrop of prevailing 10% import duty
- d) Abolition of import duty on cut and polished coloured gemstones

- e) Establishment of Common facility Centres across the country
- f) Expansion of skill development activities in gems and jewellery sector
- g) Inclusion of Gem & Jewellery Sector under Interest Subvention Scheme
- h) Separate ITC HS Code for man made diamond to protect the interest of natural diamond industry

Action Plan for Next 3 Years

- a) Persist with direct procurement of diamond roughs and coloured gemstone roughs through Government interactions
- b) Commission exploration programmes and surveys to ascertain availability of rough diamonds and coloured gemstones in India GOI
- c) Skill development programmes may be aggressively extended and expanded in the entire country
- d) Government of India may spearhead initiatives to legalise current mining activity through an appropriate licensing framework and develop a regulatory framework fir new mining and exploration
- e) Formation of a convention centre in Mumbai
- f) Promote ties with jewellery centres like Italy and Turkey
- g) Tap other potential markets for gems and jewellery products

On the above lines Vice Chiarman, Shri Pankaj Parekh and Executive Director, Sabyasachi Ray presented them at a workshop yesterday at Vigyan Bhavan, New Delhi organised by Department of Industrial Policy and Promotion (DIPP) of the Ministry of Commerce & Industry, Government of India to finalise such plans for Make in India initiative by the Govt. The Sectoral Workshop for the G&J sector in the morning was attended by Mrs. Nirmala Sitharaman, Hon'ble Minister of State for Commerce (Independent Charge), Commerce Secretary, Shri Rajiv Kher and other important Govt. officials who finlaised Govt. short and mid-term plan for the gem & jewellery sector for the government based on consultation with different other industry bodies like FICCI, AIGJF and others. Such plan finalised was presented before the honourable Prime Minister Shri Narendrabhai Modi and honourable Finance Minister, Mr. Arun Jaitley and other ministers of the Government in the evening alongwith other sectors who are part of the Make in India programme of the Government. Honourable Prime Minister termed it as the Public Private Initiative in decision making in the Govt. and to drive manufacturing in India and important step forward.

Notes to Editor

Established in 1966, the Gem and Jewellery Export (Promotion Council GJEPC) of India, has dynamically led the industry to flourish. Being a powerful engine, driving India's export-led growth, with more than 5,500 members

GJEPC has made concentrated efforts to further strengthen bi-lateral gem & jewellery ties by organizing Buyer-Seller Meets specifically for diamonds, colour gem stones & studded jewellery in its endeavour to promote each category.

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