

India's Gem & Jewellery exports rise by 29.27% in FY 04-05

20 April, 2005

The Gem & Jewellery Export Promotion Council (GJEPC) of India, today announced the performance figures of the Indian Gems & Jewellery Sector for the Financial Year 2004 –2005 (FY 04-05).

During FY 04-05, the total exports of the Indian Gem & Jewellery Sector were at USD 15677.13 million and showed an impressive growth of 29.27 % compared to USD 12127.38 during FY 03-04.

The Exports of cut & polished diamonds during FY 04-05, was at USD 11181.48 million indicating a growth of 29.60 % as compared to USD 8627.48 million in FY 03-04. There has been tremendous growth in the jewellery sector and exports showed a whopping 42.23% growth, which is clearly indicative of the rising share of this sector in the country's over all Gem & Jewellery exports.

The Export of coloured gemstones during FY 04-05 showed a growth of 8.1 % when compared to FY 03-04. The year FY 04-05 saw the rough diamonds imports at USD 7595.31 million.

Commenting on the occasion, Mr. Bakul R. Mehta, Chairman, GJEPC , said, “ During the last financial year, the industry has shown an impressive growth, especially in the jewellery sector which is the future of the industry. Looking at the performance, it is evident that we are close to achieving the new set target of USD 20 billion by 2007. Pragmatic Policies of Ministry of Commerce and Industry and continuous support by them has led the industry not only achieve its set target over the years but has also been a vital element of growth.”

“There are issues pertaining to the industry such as transfer pricing, service tax, excise on branded Jewellery, VAT and others that needs immediate attention by the ministry. It is certainly not difficult to achieve the set target of US\$ 20 billion by 2007 provided these issues are attended to and resolved immediately. Gem & Jewellery industry of India is ‘An Employer of Choice’ and envisages to employ 500,000 people in next two years”, Mr. Bakul R. Mehta added

On the upcoming events, GJEPC announced the International Diamond Conference – Mines to Market, 2005 that will be held at Tata Theatre, NCPA, Mumbai on May 24 th & 25 th , 2005. The conference will bring together the senior representatives from world over, all major players in the diamond from the Mining and Retail ends of the diamond pipeline.

Commenting on the International Diamond Conference – Mines to Market , Mr. Bakul R. Mehta said, “ The conference will act as an important forum to discuss major issues before the world diamond community right from mining, diamond manufacturing & jewellery manufacturing sectors, the rough supply situation in coming years, to the challenge to natural diamonds from synthetics, and the changing structure of the diamond pipeline .”

A passage into India 's jewellery industry, the annual India International Jewellery Show (IIJS), is also on the anvil. IIJS, to be held in Mumbai from July 14 to July 18, 2005 , offers a unique opportunity to view the brightest and the best that India has to offer. By far IIJS is India 's only gem & jewellery trade show and it is fast emerging as one of Asia 's largest jewellery trade show. The Director General of Foreign Trade, Mr. K T Chacko , inaugurated the website of the IIJS 2005.

At IIJS 2005, one can look forward to some of the most alluring designs and collections, ranging from loose diamonds, coloured gemstones, semi- precious stones, to platinum and white gold, gold enmeshed with semi-precious stones. Apart from the jewellery and designs, the exhibition will have also have a machinery section which would showcase quality equipment in keeping with the latest trends in mechanization and technology.

Speaking about the upcoming IIJS, Mr. Bakul R. Mehta, Chairman, GJEPC, adds, “Last year IIJS received a stupendous response. The show has emerged as a landmark in the Asian region, and has become a one-stop solution for all the needs of the jewellery sector offering products and solutions across the value chain.”

At the press conference, GJEPC also announced the launch of new international advertising campaign. Speaking about the new campaign, Mr. Sanjay Kothari , Convener Promotion, Marketing and Business Development, GJEPC, said, “ India has always been known for its large diamond volumes and rich heritage of intricate and beautifully crafted hand-made Jewellery, since time immemorial. Ever since Council was set up in late 60's, the thrust of exports has always been manufacturing of diamonds and so has been the thrust of communication and promotion till few years back. After having achieved the desired target and leadership position in diamond manufacturing, it was time to look further and explore other areas of growth .”

“ We combined competitive costs of diamonds with labour force skilled in setting and finishing, and diversified in to Jewellery manufacturing. This has been the focus of trade and thus communication since recent times. The challenge before us was to address these issues and transform the mindset from being an industry with average quality, finish products to reliable service oriented industry with world class quality standards, designs and consistent delivery.”

Mr. Kothari further adds, “ The campaign focuses on these aspects and addresses the above issues. The industry has made huge and committed investments in people, state-of-the-art-infrastructure, systems and technology to serve the customer better. The corporate campaign aims to change current perceptions and builds the industry's credentials in the international market as a premier jewellery destination - ‘ The Global Jewellery Hub' .”