

## Opinions by Industry veterans on Union Budget 2024.

*The 2024 Union Budget has implemented significant reductions in basic customs duties across various categories of precious metals. Coins of precious metals, gold and silver findings, and gold and silver bars now face reduced duties, decreasing from 15% to 6%.*

*Similarly, duties on gold and silver dore have been lowered from 14.35% to 5.35%.*

*In response to these changes, industry veterans have expressed varied opinions.*



### *Shri Vipul Shah*

*Chairman, GJEPC*

*The Union Budget 2024 is a game-changer for the gems and jewellery sector. The reduction in import duties on gold and silver to 6% and platinum to 6.4% is a major boost for our industry, enhancing affordability for consumers and competitiveness for the manufacturing sector by releasing working capital.*

*The abolition of the 2% Equalization Levy and introduction of the Safe Harbour Rule on sale of rough diamonds at SNZs will firmly establish India as a global rough diamond trading hub.*

*These combined measures will propel the sector's growth, generate lakhs of employment opportunities by benefitting the small-scale jewellery manufacturers & exporters and diamond cutters and polishers, thus contribute significantly to India's vision of becoming a Viksit Bharat by 2047.*



## *Shri Kirit Bhansali*

*Vice-Chairman, GJEPC*

*The Union Budget 2024 is a game-changer for the gems and jewellery sector. The reduction in import duties on gold and silver to 6% and platinum to 6.4% is a major boost for our industry, enhancing affordability for consumers and competitiveness for the manufacturing sector by releasing working capital.*

*This measure will propel the sector's growth, generate lakhs of employment opportunities by benefitting the small-scale jewellery manufacturers & exporters.*



## *Shri Saiyam Mehra*

*Chairman, All India Gem & Jewellery Domestic Council*

*The reduction in the basic customs duty on gold and silver to 6% and on platinum to 6.4% is a commendable move by the government.*

*This was a long-standing demand from the All India Gems & Jewellery Domestic Council, which represents the entire gems and jewellery industry. The customs duty reduction will benefit domestic jewellery manufacturers, especially small and medium enterprises, encouraging them to transition gradually to the formal channel.*

*Additionally, the Finance Minister has also increased the scope of working capital loans to SMEs and MSMEs, which will help these units expand their businesses in the future. The extension of the direct benefit transfer scheme to the manufacturing sector, with separate salary and Employees' Provident Fund transfers directly to the accounts of employers and employees, is a wonderful move.*

*This will accelerate employment generation in India. Overall, this budget has focused on 9 key priorities of Viksit Bharat and we are proud to witness it.*





## *Shri Rajesh Rodke*

*Vice Chairman,  
All India Gem & Jewellery Domestic Council*

*We admire Finance Minister Nirmala Sitharaman ji's Union Budget presented today, which stands out in several ways.*

*Notably, after persistent efforts from GJC, the government has reduced customs duties on gold and silver to 6 % and on platinum to 6.4%. This move will provide significant relief to consumers who have been investing in alternative assets, encouraging them to return to gold investments. We are confident that household investment and savings in*

*India will see an increase in the coming days.*

*Additionally, the expansion of working capital loans for SMEs and MSMEs in the jewelry sector will provide a much-needed boost. The increase in the personal income tax exemption limit will also benefit consumers and promote household savings.*

*Overall, the Union Budget 2024 is commendable.*

## *Shri Amit Pratihari*

*MD, De Beers Forevermark*

*The Gems and Jewellery sector has made significant contributions to India's GDP, and we appreciate the announcements made in the Union Budget for this sector. The proposed reduction in customs duties to 6% on gold and silver, and 6.5% on platinum, will enhance sales by making these precious metals more affordable.*

*The implementation of safe harbor rates for the diamond-cutting industry, for foreign mining companies selling rough diamonds in India, will stimulate growth, boost consumer spending, and increase global competitiveness.*

*Furthermore, the reduction of TDS from 1% to 0.1% for e-commerce operators will substantially support the industry's expansion. These new measures will not only strengthen the valued investment of Indian households in diamonds but also add to their emotional significance,*





## *Mrs. Vaishali Banerjee*

*MD, India at Platinum Guild International*

*We welcome and thank the Government for their decision to lower the custom duty on platinum to 6.4%. This will enable and encourage the platinum jewellery industry to develop and grow in both the domestic and export markets by significantly enhancing platinum's accessibility and appeal.*

*We anticipate that this reduction will catalyse the already growing demand, increase platinum jewellery footprint, generate employment and support a sustainable future growth."*



## *Shri Rajiv Jain*

*Hon. Sec. Jaipur Jewellery Show*

*It's a welcome step by the honorable finance minister we were asking for zero duty from a long time ago. Reducing it to 6 percent will increase domestic business as well as exports.*

*It will reduce the smuggled gold in the country.*

## *Shri Ashok Minawala*

*Danabhai Jewellers – Partner, GJC-Past Chairman*

*The apex industry body GJC has been consistently at every opportunity when sending recommendations to the govt has requested to reduce the import duty on gold and this is the best news every jeweller in this country will be happy to see in 2024 budget, a 6% reduction in import duties.*

*The issue for the govt. is the realisation that the big difference in rates has only encouraged smuggling and if an attempt to reduce duties is done it will surely affect smugglers and cash dealers in gold.*

*This will indirectly also help our economy and our PM's desire to make India a cashless economy.*





### *Shri Mitesh Khimji*

*Director, Khimji Jewellers*

*We express our sincere appreciation for the favourable decision made by the esteemed Prime Minister and the Finance Minister to reduce the import duty on Gold, Silver to 6% and Platinum to 6.4%.*

*This advantageous move offers substantial relief to the gems and jewellery sector. It will further augment the industry's global competitiveness and effectively eradicate the parallel grey market.*

### *Dr. Saurabh Gadgil*

*Chairman and Managing Director, PNG Jewellers*

*We are delighted to learn about the significant reduction in import duties for Gold, Silver to 6%, and Platinum to 6.4%. This decision, which aligns with the industry's long-standing request, is expected to have a positive impact on the organization and growth of the industry. By lowering import duties, we anticipate an increase in gold consumption and a moderation in gold prices, which have recently reached record highs.*

*Furthermore, this move is not only beneficial for the industry but also provides relief to consumers. It represents a substantial step towards enhancing industry transparency and curbing illegal smuggling activities*

*We wholeheartedly welcome this decision and look forward to its positive effects on the industry and the market.*

