



Diamond Imprest Licence

approved by **Hon. Union Minister Shri Piyush Goyal** at

IJS Premiere 2024, reflecting GJEPC's Long – Term Advocacy

Shri Piyush Goyal, Hon'ble Minister of Commerce & Industry, Govt. of India, announced the introduction of the Diamond Imprest Licence during his interactive session at the 40th edition of India International Jewellery Show 2024, the flagship show of the Gem & Jewellery Export Promotion Council (GJEPC) held at the Bombay Exhibition Centre (BEC), NESCO, Goregaon. The Diamond Imprest Licence will benefit MSME exporters, which comprise a large portion of India's gem & jewellery exporters.

GJEPC has been recommending this policy initiative for a long time. The Diamond Imprest Licence ensures that Indian diamond exporters above a certain export turnover threshold will

be allowed to import at least 5%, (if not 10% as it was earlier) of the average export turnover of preceding three years. This will provide level playing field for Indian MSME diamond exporters with that of their larger peers. It will stop flight of investment of Indian diamantaires to diamond mining destinations. It will give more employment in terms of diamond assorters and processing of semi-finished diamonds in the factories.

Shri Goyal was addressing a packed house of gem & jewellery exporters in the presence of Shri Vipul Shah, Chairman, GJEPC, Shri Kirit Bhansali, Vice Chairman, GJEPC; Shri. Siddharth Mahajan, Joint Secretary, Ministry

of Commerce and Industry, Govt. of India; Shri Dnyaneshwar B. Patil – IAS, Zonal Development Commissioner, SEEPZ-SEZ, Mumbai; Shri R K Mishra, Additional DGFT; Shri Nirav Bhansali, Convener, National Exhibitions, GJEPC; Shri Sabyasachi Ray, ED, GJEPC, members from the trade, media, ladies and gentlemen. Manisha Gupta, Commodities Editor, CNBC TV18 Group was moderating this session with the Minister.

Shri Goyal also promised the gem & jewellery trade that since GJEPC's IIJS Premiere is facing shortage of space for exhibitors, he will think of way to create 2 million sq ft exhibition space for IIJS in the future.

Shri Goyal said that the Union Budget had cut duty rates of Gold, Silver and platinum, which was hurting the vibrant gem & jewellery industry and job creation.

"Gold and jewellery will increasingly come through official channels and our workforce will get job orders. India's domestic market is resilient and growing fast to compensate for the

loss in exports due to global recession. I urge gem & jewellery exporters to be positive," he said.

Shri Goyal said, "Indian Government is engaging with G7 actively and several relevant Union Ministers are very much involved in negotiations. We have been having extensive discussions with EU Ministers and Commissioner. There are issues of transparency, data protection and costs. But this is the first time that India is negotiating from a position of strength with the G7.

"We are hoping that Mumbai or Surat can have a centre similar to the one in Antwerp. We are also in talks in De Beers Kimberley Process to segregate diamonds and trace their origins. However there is no technical mechanism and no protocol in this regard and we are jointly working towards this," Shri Goyal said.

"In terms of FTAs, we follow consultative process. Many discussions are happening with developed countries and with continents. However it is difficult to predict timeline as discussions evolve over a period of time. In the case of ECTA with Australia and CEPA FTAs with the UAE, we



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Mr. Vipul Shah

Chairman - GJEPC

were able to protect all our sensitive sectors. We conclude only once we have a fair equitable and balanced approach unlike in the past," Shri Goyal said.

In the FTA with Australia, we got double taxation removed for Indian IT sector. In case of Europe's EFTA (Switzerland, Iceland, Norway and Liechtenstein), they have committed to invest \$100 bn in India and create 1 million jobs.

"Indian exporters need to create greater degree of value addition due to recession in developed countries. The world is not looking for high cost products or jewellery but intricate products with diligent workmanship, exquisite artistry and bespoke handmade jewellery. Discerning

customers will always seek value for money," Shri Goyal said.

Mr. Vipul Shah, Chairman, GJEPC, said, "Shri Piyush ji, your relentless dedication and visionary leadership have resulted in signing of FTAs like India-UAE CEPA, India-Australia ECTA, India-EFTA TEPA. It was on your insistence that a series of meeting with stakeholder and industry leaders were done to take industry onboard before finalising these FTAs. The India-UAE CEPA has resulted in a strong growth of 40% gem & jewellery exports to UAE. Sir, we are looking forward to the signing of India-UK, India-EU and India-Canada FTAs in near future under your leadership which will give exports big boost. We are also encouraged with your renegotiations of old FTAs with ASEAN countries and more. "

The Common Facility Centre (CFC) at SEEPZ trains 300 physically challenged girls and boys as of now but this will impart training to 1500 special youngsters every year and will get placement from the 10,000 plus members of GJEPC.

Mr. Vipul Shah, Chairman, GJEPC, said, "IIJS contributes to India's vision of becoming a Viksit Bharat by 2047. With determination and innovation, we aim to elevate our exports to an impressive USD 100 billion, helping to realize the dream of a prosperous and self-reliant India by 2047. IIJS Premiere continues to be instrumental in enhancing India's position as a key player in the global gem and jewellery market.