

## **GJEPC PIONEERS UNIQUE BUSINESS OPPORTUNITY TO TAP USD 6-7 BILLION MARKET**

### **70 buyers, 60 companies from 12 CIS and East European Nations at Buyer-Seller meet with the Indian Gem and Jewellery Industry**

70 buyers, 60 companies from 12 CIS and East European Nations at Buyer-Seller meet with the Indian Gem and Jewellery Industry Mumbai, 26th March 2007: **The Gem & Jewellery Export Promotion Council (GJEPC)**, in another pioneering effort to grow India's share in the world wide gem and jewellery market organized a Buyer - Seller meet was held at The Intercontinental, Mumbai on the 24 th and 25th of March 2007. **The GJEPC invited 70 buyers of 60 companies from 12 CIS Countries and East European nations such as Russia, Ukraine, Poland, Kazakhstan, Uzbekistan, Azerbaijan, Czech Republic, Slovak Republic, Belarus, Armenia, Lithuania and Kyrgyztan to interact with 26 prominent Indian Exporters dealing in products such as cut & polished diamonds and gemstones, plain and studded jewellery in 18, 21 & 22 ct gold, platinum and silver.**

Speaking at the occasion, Mr. Sanjay Kothari, Chairman of the Gem and Jewellery Promotion Council, said **"This meet is GJEPC's pioneering effort in increasing the reach of Indian Gem and Jewellery Manufacturers and Exporters in the fast growing CIS markets and is in line with the policy announced by the Ministry of Commerce and Industry, which clearly identified the CIS Countries as a focus market for India Inc. The CIS Nations and East European Countries offer tremendous business potential to the Indian Gem & Jewellery Sector with an estimated market size being US\$ 6-7 bn. We believe that this meet will provide an immense opportunity for the gem and jewellery industry to expand its Global market share and enhance bi-lateral trade relations. This is an eminent step taken by the council towards achieving its target of USD 20 billion in the year 2007 - 2008 "**.

At the end of day one of the interactions, the feedback and response of some of the countries present was highly positive. The buyers from **Russia** expressed interest in both High and Middle end diamonds and coloured stones while the buyers from **Kazakhstan** were looking for loose diamonds and coloured stones such as amethyst, blue topaz, emeralds and rubies. There were a large number of queries for diamond jewellery from **Poland, Armenia and Ukraine**. Some of the manufacturers who visited the summit also expressed interest in seeking joint ventures with Indian manufacturers to set up units in their respective countries. **The buyers also highly appreciated the designs presented by the Indian Manufacturers and exporters and said that they matched quality and design standards of European countries.**

The meet provided an exclusive opportunity for 70 representatives from 60 companies to meet Indian sellers on one-on-one basis in a closed-door environment. **The response from the Indian side was equally encouraging with them expressing their gratitude towards GJEPC for making the interaction possible and opening new markets for the Indian gem and jewellery sector.**

#### **For More information:**

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#### **About The Gem & Jewellery Export Promotion Council**

Set-up in 1966 under supervision of Ministry of Commerce & Industry, the GJEPC has over the years effectively moulded the scattered efforts of individual exporters to make the gem and jewellery sector a powerful engine driving India's export-led growth. This apex body of the gem & jewellery industry has played a significant role in the evolution of the Indian gem and jewellery industry to its present stature.

GJEPC is continuously working towards creating a pool of artisans or designers trained to international standards so as to consolidate the Indian jewellery industry and establish it as a prominent global player in the jewellery segment.

With strength of 6,500 members spread all over the country, the Council is primarily involved in introducing the Indian gem & jewellery products to the international market and promotes their exports. To achieve this, the Council provides market information to its members regarding foreign trade inquiries, trade and tariff regulations, rates of import duties, and information about jewellery fairs and exhibitions.