

EDITORIAL

New Goals

The Indian gem and jewellery export sector is upbeat once again following the strong showing for the fiscal year 2016-17. The Gem & Jewellery Export Promotion Council (GJEPC) announced a 10% increase in gem and jewellery exports, at \$43.1 billion, for the 12-month period. Thanks to the revival of demand in key markets like the US, Hong Kong and UAE, India retained its position as one of the world's top sourcing hubs, especially for cut and polished diamonds, which rose by an impressive 10% to \$22.7 billion.

After dominating the diamond processing sector, the Indian industry has now set its sights on jewellery. At the behest of Prime Minister Narendra Modi's appeal to harness India's untapped potential, GJEPC chairman Praveenshankar Pandya outlined the Council's strategy – Vision 2022 – that will focus on making India the number one jewellery manufacturing centre and increasing its share in polishing higher value diamonds.

The GJEPC has continued to stay focused on the issue of synthetic diamonds. At the recently held Diamond Detection Expo & Symposium (DDES) in Surat, the GJEPC has proposed a 50% discount on GII's Quick Check detection machines to producers in and around the city.

Citing the results of the Bonas & Co. study, the Council estimates that the total synthetic diamond production of 2.3 million carats - 4.2 million carats is a mere 2-3% of the total natural diamond production. Separating the footprints of synthetic and natural diamonds would require a more vigilant approach coupled with advanced technology and a concerted effort on the part of the industry.

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