



THEME FOR 2017-18



**INDIAN CHAMBER OF COMMERCE**

**Press Release**

**The ICC Gems & Jewellery Summit**

**Kolkata, 10<sup>th</sup> March, 2018: “Government of West Bengal is committed to the well-being of the artisans and willing to provide all sorts of help to the gems & jewellery industry in the state”.**

**—Mr. Rajiva Sinha, Additional Chief Secretary, Department of MSME & Textiles, Government of West Bengal**

**“Two Common Facility Centers (CFC) to be set up in West Bengal by the Gem & Jewellery Export Promotion Council (GJEPC)”**

**- Mr. Raj Kamal, Director, Foreign Trade, EP (G&J) and Kimberly Process, Department of Commerce, Ministry of Commerce & Industry (Gem & Jewellery Section)**

**“Government of India has taken special care to mitigate the problems of refund delays under GST”**

**- Mr. Arvind Singh, Principal Chief Commissioner, Central Taxes (GST) & Central Excise**

**“Government of West Bengal has shown genuine intention to help the gems & jewellery industry in the state”**

**— Mr. Shaankar Sen, Zonal Chairman All India Gem & Jewellery Domestic Council, Managing Director Senco Gold Limited**

At the **ICC Gems and Jewellery Summit**, organized by the **Indian Chamber of Commerce (ICC)** at Taj Bengal, Kolkata, **Mr. Arvind Singh, Principal Chief Commissioner, Central Taxes (GST) & Central Excise** highlighted the need to develop skills for the artisans and promote the Indian gems & jewellery industry in the world market. He mentioned that West Bengal has a Gem & Jewellery SEZ, Manikanchan in Kolkata, which needs to be developed further. Mr. Singh informed the audience that the Government of India has taken special care to mitigate the problems of refund delays under GST and also focused on the local issues pertaining to the industry. He urged the industry to be more pro-active and attract more investors in gems and jewellery sector.

**Mr. Raj Kamal, Director, Foreign Trade, EP (G&J) and Kimberly Process, Department of Commerce, Ministry of Commerce & Industry (Gem & Jewellery Section)** stated that West Bengal can boast of a rich tradition of craftsmanship and the presence of the largest number of skilled artisans in the country, especially in light weight and handmade jewellery. He opined that the Gems & Jewellery sector plays a very important role in Indian economy, contributing to around 6-7% of India's GDP and informed that India is the second-biggest consumer of bullion with annual demand of nearly 1000 tonnes. However, Mr. Kamal remarked that India now needs to be a stakeholder in determining gold prices globally. Talking about identifying new markets, Mr. Kamal stated that India is exploring new opportunities in Iran, Australia, Canada, Japan and the countries of South America. Touching briefly on the Government's proposed Gold Policy, he stated that Gem & Jewellery Export Promotion Council (GJEPC) is setting up Common Facility Centers (CFC) across the country with two in West Bengal, which will give a boost in production and quality of manufacturing jewellery.

**Summit Chairman Mr. Shaankar Sen, Zonal Chairman All India Gem & Jewellery Domestic Council, Managing Director Senco Gold Limited** talked about the potential of Bengal crafted jewellery in the global market. He stressed on the need for technology upgradation and empowering the artisans with new skills. He also elaborated on the scope of joint venture initiatives with other countries, to boost business. Mr. Sen informed that the Government of West Bengal is developing a Gems & Jewellery Park at Ankurhati.

**Mr. Nitin Khandelwal, Chairman, All India Gem & Jewellery Domestic Council** welcomed the GST and thanked the Government of India for creating a special slab of 3% for the gems and jewellery sector in the country. He commented that Gold is the only currency which can be encashed all over the globe and highlighted the role of gold as a store of value. Further, he asserted that today, around 35 industries are directly dependent on the gems & jewellery sector and the industry has massive growth potential.

**Mr. Prem Kothari, Chairman, Gem & Jewellery Skill Council of India (GJSCI) — Immediate Past President SEEPZ Gems & Jewellery Manufacturing Association** mentioned that SEEPZ is environment-friendly and committed to boosting exports by providing a single-window clearance system for export-import-related matters. Mr. Kothari stated that currently 3.5-4 million people are engaged in the industry and emphasized on the need for their skill development.

**Mr. Prakash Pincha, Regional Chairman Eastern Region, Gem & Jewellery Export Promotion Council (GJEPC)** opined that India has a long-standing tradition of appreciating Gold jewellery, which is deep rooted in our culture, fulfilling both social and religious needs. He stressed on the fact that import and use of gold cannot and should not be restricted.

**Dr. Rajeev Singh, Director General, ICC** welcomed all the speakers and congratulated the industry for their overwhelming response in this summit. He also offered the Vote of Thanks.

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