

**PRESS INFORMATION BUREAU  
GOVERNMENT OF INDIA**

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**Lok Sabha**

**DIAMOND TRADING HUBS**

**New Delhi, December 5, 2014**

The details of diamond trade during the last three years and the current year is as under:-

(US\$ in Million)

	<b>2011-12</b>	<b>2012-13</b>	<b>2013-14</b>	<b>2014-15 (Apr-Aug)</b>
<b>Import</b>	27767.57	21660.03	22302.83	9567.69
<b>Export</b>	28086.65	23268.60	26132.52	9849.27

Source: DGCI&S

With a view to promote the Gems and Jewellery sector of the country, Government has taken a number of steps such as providing financial assistance for participation in international fairs, organizing buyer-seller meets etc. under Market Development Assistance (MDA) and Market Access Initiative (MAI) Schemes of the Department of Commerce. Government has also announced a number of measures in the Foreign Trade Policy (FTP) 2009-14 to promote export of Gems and Jewellery such as permission to import diamonds on consignment basis for certification/grading & re-export by specified agencies, increasing the limit of personal carriage of Gems & Jewellery products in case of participation in overseas exhibitions and in case of export promotion tours etc.

Gem and Jewellery Export Promotion Council (GJEPC) has mooted a proposal for establishment of Special Notified zone for import and trading of rough diamonds. The Special Notified Zone is being created with view to cut out middlemen and encourage overseas diamond mining companies to open their offices in India at designated zones to sell their produce directly to Indian manufacturers. Establishment of Special Notified Zone will give the Indian diamond industry a strong competitive advantage against other diamond trading centres of the world like Antwerp, Dubai, etc., by saving time as well as

foreign exchange spent on travel to these trading centres or establish offices there. It will also ensure steady supply of rough diamonds in the country.

In January, 2013, a Task Group for Diamond Sector was constituted to suggest measures to increase and promote the diamond trade and to make India an International Trading Hub for Rough Diamonds. The Report of the Task Group is available on website of Department of Commerce (<http://commerce.nic.in/>). The Task Group had made fifteen recommendations, out of which five recommendations related to tax, which also includes establishment of Special Notified Zone where taxes are paid only on invoices raised to Indian companies.

This information was given by the Minister of State (Independent Charge) in the Ministry of Commerce & Industry Smt. Nirmala Sitharaman in a written reply in Lok Sabha today.

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