

GOVERNMENT OF INDIA  
MINISTRY OF COMMERCE & INDUSTRY  
(DEPARTMENT OF COMMERCE)

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1327**  
ANSWERED ON 06/12/2024

**INDIA AS A GLOBAL HUB FOR JEWELLERY MANUFACTURING**

1327. SHRI SANT BALBIR SINGH:  
DR. ANIL SUKHDEORAO BONDE:  
DR. KALPANA SAINI:

Will the Minister of Commerce and Industry be please to state:

- (a) challenges faced by gem and Jewellery industry impacting export of cut and polished diamonds;
- (b) changes made in FDI Policy to empower the sector;
- (c) the role of the taskforce in boosting the demand of gems and jewellery in key markets such as USA, China and West Asia; and
- (d) whether the taskforce will be able to solidify India's position as a global hub for jewellery manufacturing?

**ANSWER**

THE MINISTER OF COMMERCE AND INDUSTRY  
(SHRI PIYUSH GOYAL)

- (a) Export of cut and polished diamonds is facing slowdown due to reduced demand in major export destinations and supply side challenges such as G7 Sanctions on Russian origin diamonds.

(Value in USD million, Qty in carats)

Commodity/Year		2022-23	2023-24
HS 71023910	Cut and Polished Diamond Exports (in value terms)	22,027.08	15,940.83
	Cut and Polished Diamond exports (in carat quantity)	26,207.12	18,558.21

Source: DGCI&S

- (b) In Gems and Jewellery sector, FDI is permitted up to 100% on the automatic route, subject to applicable laws/regulations; security and other conditions, as per Para 5.2 (a) of Consolidated FDI Policy, 2020 dated October 29, 2020.

(c) & (d) Department of Commerce, in tandem with industry stakeholders including Gems and Jewellery Export Promotion Council (GJEPC), is undertaking initiatives focusing new markets and new products, while sustaining existing major markets, to solidify India's position in Gems and Jewellery sector.