

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

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 1331**  
ANSWERED ON 06/12/2024

**SLOWDOWN IN DIAMOND TRADE**

1331. SHRI NEERAJ DANGI:

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

- (a) whether it is a fact that the diamond sector in the country has been facing a huge slowdown during the last three years, if so, the reasons therefor;
- (b) the details of the decline recorded in imports and exports during the said period;
- (c) the percentage contribution of diamond trade in the GDP of the country; and
- (d) the approximate number of companies engaged in the diamond industry in the country and the details of the number of workers employed in the industry?

**ANSWER**

THE MINISTER OF COMMERCE AND INDUSTRY  
(SHRI PIYUSH GOYAL)

- (a) Yes, the diamond sector has been facing challenges during the last three years due to reduced demand in major export destinations and supply side issues such as G7 Sanctions on Russian origin diamonds.
- (b) Details of the exports and imports of diamonds are at Annexure.
- (c) Diamond trade (export + import) during 2023-24 was Rs. 3,42,368.47 Crore (USD 41366.18 Million) (Source: DGCI&S). India's GDP in 2023-24 was Rs. 2,95,35,666.84 Crore (Source: MoSPI). India's Diamond trade to GDP ratio is 0.01 in 2023-24.
- (d) As per National Council of Applied Economic Research (NCAER) Gems & Jewellery Study of October 2020, there are about 18,036 companies with 8,19,926 employees in the diamond industry.

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**Annexure**

**Annexure referred to in reply to Part (b) of Rajya Sabha Unstarred Question No. 1331 for answer on 06.12.2024.**

(Values in USD Mn)

	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
Exports	25,480.15	24,736.90	18,370.66
Imports	28,867.84	27,326.36	22,995.52
Total Trade (Exports+ Imports)	54,347.99	52,063.26	41,366.18

(Diamond includes HS 7102, HS7104 20, HS7104 21 and HS7104 91;

Data Source: DGCI&S)

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