



Confederation of Indian Industry  
125 Years - Since 1895

# AUSTRALIA ECONOMIC STRATEGY

| GEMS AND JEWELLERY



## Overview

India is one of the largest exporters of precious stones including diamonds, jewellery and gold articles in the world. India exports to Hong Kong, USA, UAE, Belgium and Israel.

India is globally recognized for its modern machinery and craftsmanship in diamond and jewellery-making

India's jewellery industry also receives regulatory support from The Indian Gem and Jewellery Export Promotion Council (GJEPC) via initiatives such as establishment of Special Notified Zones for creation of lab grown diamonds, reduction of GST rates on specific gemstones and exemption of import duties on silver, gold and platinum

Australia is a large importer of gold (\$4.6 billion), diamonds (\$0.9 billion) and other jewellery (\$0.4 billion) from countries such as Papua New Guinea, Japan, New Zealand, India and Hong Kong

Australia's supply of diamonds is expected to witness a reduction due to the decommissioning of the Argyle mine, responsible for majority of the country's diamond volume

India currently contributes only 5% to Australia's total import of gemstones

India can assist Australia meet its growing demand for rubies, emeralds, sapphires, coloured gemstones and jewellery

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## Key Opportunities

- The following opportunities have been identified in the Australia Economic Strategy Report:
  - a. Leveraging India's craftsmanship in jewellery and increasing exports of Indian gems and jewellery to Australia
  - b. Encouraging collaborations and discussions between the Gemological Association of Australia and the Indian Diamond Institute (IDI) on technical and trade related aspects