

Gems, jewellery export growth to be sluggish in 2010-11: GJEPC

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The Gem and Jewellery Export Promotion Council (GJEPC) has informed that by virtue of unpredictability in international markets, there might be a meekly 15% export growth in 2010-11. This development holds huge significance for export-based SMEs in this sector, many of which have been struggling to do business under such global pressures. According to Anil Khandelwal, owner of Shri Ram Gems, a small-sized unit in Jaipur which manufactures and exports precious stones, “At least for now, the export market is looking normal and we are getting some orders from the US and Middle Eastern countries. If the export figures decline now it would be because of the weak European market where people are presently less interested to invest in luxury items.” Incidentally, the gems and jewellery sector, which is represented by numerous SMEs, registered a 74.23% rise in exports during June 2010 after which the export slowed down to 40.4% in July. In this context, NU Maniar, owner of Maniar Bangles, a small-sized unit in Bhagalpur, Bihar, which manufactures and exports crystal bangles, said, “Exports have been fluctuating since the last 1 year and our orders have reduced in comparison from what it was even 2 years ago. The labour shortage problem is not helping matters either.” Notably, GJEPC has recently said that India’s contribution of jewellery to the world market would double to 40% by 2015. While GJEPC’s recent statement hints at sluggish times ahead for gems and jewellery export-based SMEs, it should also help these small units brace themselves for the same.