

***For Immediate Release***



## **India & Lebanon Aim For Increased Synergy In G&J Direct Trade**

**8<sup>th</sup> February, 2022 Mumbai:** The Indian Embassy in Lebanon and the Gem & Jewellery Export Promotion Council (GJEPC) jointly organised the 'India Global Connect' e-meeting on 4th January 2022. While Lebanon has a rich history of jewellery manufacturing and its products are popular across the Gulf and Middle East region, the country relies on imports for 80% of its raw materials. The Global Connect sought to strengthen India's position as an advantageous source for polished diamonds, coloured gemstones and other items required by the Lebanese jewellery industry.

The participants included a long list of dignitaries, including His Excellency Dr. Suhel Ajaz Khan, Indian Ambassador to Lebanon; R. Arulanandan, Director, Ministry of Commerce & Industry, Govt. of India; Danny Gedaoun, DG, Ministry of Industry, Govt. of Lebanon; Dr. Mohammad Abou Haidar, Director General, Ministry of Economy, Lebanon; Boghus Kurdian, President of Syndicate of Gems & Jewellery, Lebanon.

The Lebanese panel comprised leading jewellery manufacturers and retailers, and chamber representatives including Dr. Linda Sultan; Atef Nsouli; Wael Ghazal; Patrick Abou Haidar; Dr. Iman Kamali; Danny Gedaoun; Mohammad Saleh; Boghus Kurdian; and Susan Eid. The Indian panellists were Abhineet Boochra from Silver Centre; Rahul Jauhari from Star Rays; Manish Jiwani from Anand International; and Ram Tambi from Swastik Exports. The event was moderated by Sabyasachi Ray, Executive Director, GJEPC.

**Dr. Suhel Ajaz Khan** said, "India has made a spectacular recovery after the covid slump. India is all set to grow at 9.2%, which is going to be the highest among the biggest economies in the world. We are also projected to grow 8-8.5% in the next financial year 2022-23. So there are opportunities for all our partners to do business with India. As far as the bilateral trade between India and Lebanon is concerned, there is a huge potential to be tapped, and I am happy that today with

India Global Connect meet we have initiated the talk to improve the gem and jewellery trade between both countries.”

“India and Lebanon are both export-oriented when it comes to gems and jewellery, but there are ways to collaborate and complement each other’s strengths.”

**Sabyasachi Ray** said, “The gems and jewellery trade between India and Lebanon has been declining for the past several years. The India Global Connect meet with Lebanon is an endeavour to explore ways of reviving and increasing the bilateral trade, opportunities relating to skills, marketing, etc. India and Lebanon complement each other well when it comes to the gem and jewellery trade. With Lebanon being one of the largest manufacturers of studded jewellery, the direct sourcing of raw materials such as diamonds and coloured gemstones from India can be beneficial for both.”

At present, Lebanese jewellery manufacturers source the bulk of their raw materials from Antwerp, Hong Kong and Thailand,

**R. Arulanandan** noted, “India’s exports of cut & polished diamonds to Lebanon has come down in recent years, but we need to connect our buyers and sellers to understand the capabilities and requirements of each other, so that we will be poised for revival in trade in the coming years.”

**Dr. Mohammad Abou Haidar** said, “India and Lebanon have a longstanding friendly relationship, however, trade between India and Lebanon is not up to our expectations. Trade figures reflect this—in 2019, Lebanon’s overall imports from India were USD 300 million while exports to India were just USD 11 million. Top imports include diamonds, motor cars, medicines, etc. while exports included non-value-added products like aluminium, copper, etc. I am sure this platform today here will help us both understand the requirements and help in boosting our trade relationship.”

Lebanon’s total imports of diamonds from across the world stand at USD 300 million, however, direct imports from India are only USD 6 million.

The general consensus was there is a need to engage in technical discussions to enhance bilateral trade to boost mutual trade of gems and jewellery.

#### **About The Gem and Jewellery Export Promotion Council (GJEPC)**

The Gem & Jewellery Export Promotion Council (GJEPC), set up by the Ministry of Commerce, Government of India (GoI) in 1966, is one of several Export Promotion Councils (EPCs)

launched by the Indian Government, to boost the country's export thrust, when India's post-Independence economy began making forays in the international markets. Since 1998, the GJEPC has been granted autonomous status. The GJEPC is the apex body of gems & jewellery industry and today represents 7500 members in the sector. With headquarters in Mumbai, GJEPC has Regional Offices in New Delhi, Kolkata, Chennai, Surat and Jaipur, all of which are major centres for the industry. It thus has a wide reach and is able to have a closer interaction with members to serve them in a direct and more meaningful manner. Over the past decades, GJEPC has emerged as one of the most active EPCs, and has continuously strived to both expand its reach and depth in its promotional activities as well as widen and increase services to its members.

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