



For immediate release:

Vipul Shah Takes Charge as Chairman of The Gem & Jewellery Export Promotion Council For The Term September 2022-September 2024

- **Kirit Bhansali gets elected for the post of Vice Chairman, GJEPC**

30th August 2022, Mumbai: GJEPC, the apex body of the gem & jewellery trade in India, announced the Election Results of the new GJEPC board members for the tenure of 2022-2024 on 30th August 2022. Mr. Vipul Shah, the Vice Chairman of GJEPC for the tenure 2020-22, took charge as the Chairman of GJEPC for the tenure of September 2022- September 2024. Mr. Kirit Bhansali of Smital Gems was elected as the new Vice Chairman of GJEPC.

Talking about his vision for the Indian gem & jewellery industry, **Mr. Vipul Shah, the new Chairman of the GJEPC**, said, "I feel privileged and energised to return to the role of GJEPC Chairman in these exciting times! The Indian gem and jewellery industry is at the start of yet another growth phase and is set to achieve the Government's export target for our sector, of US\$ 45.7 billion in FY 2022-23. There are tremendous opportunities for growth ahead of us. The landmark trade agreements signed with the UAE (CEPA) and Australia (ECTA) have provided competitive edge to the plain gold jewellery exporters in the UAE. In addition, the forthcoming DESH Act will give a boost to the SEZ ecosystem and drive up export numbers. I take this opportunity to thank the Govt. for continued support to the industry through a series of trade friendly measures."

"In diamonds, I believe India must move up the value chain by focusing on larger, high-value goods, and at the same time we will continue to support generic diamond promotions. Another sector that has gained momentum is silver jewellery, which is a major focus area for GJEPC. We will continue to strengthen the diamond and coloured gemstone segment with initiatives like the India Rough

Gemstones Sourcing Show (IRGSS) for facilitating direct rough sourcing from miners. India has also taken the lead in the sunrise sector of lab-grown diamonds, whose exports are expected to skyrocket to \$8 billion soon.

“GJEPC will broaden its horizons with a larger, globally conspicuous presence via shows like IGJS Dubai and India Pavilions at all the major international trade fairs. We must drive the narrative through innovation and thoughtful & timely action. I’m confident that the holistic growth of the industry will ensure a brighter future for all stakeholders for years to come.

“By working towards developing Clusters as Export Zones, the Council remains fully committed to supporting the Government’s vision and its ‘Make in India’ and ‘Atmanirbhar Bharat’ campaigns. We aim to make India a hub for not just trading of diamonds and gold, but a fountainhead of design as well.”

Mr. Vipul Shah has been the chairman of GJEPC for the tenure 2012-2015. Then under his leadership, the Council has driven the export demand and was successful in strengthening ties with mining companies and diamond trade bodies. Among the many important milestones, he was instrumental in organising GJEPC’s first World Diamond Conference that was attended by Hon. Prime Minister Narendra Modi and Finance Minister Smt. Nirmala Sitharaman. At the Council level, he implemented the policy to have members on a rotation policy so that new people come on board to bring in a fresh perspective and new energy levels.

Mr. Kirit Bhansali, the newly elected Vice Chairman of GJEPC, said, “I am honoured to get the opportunity to serve the industry as Vice Chairman of this great organisation built with years of toil by my predecessors. We have put the turbulent two years behind us, and as we emerge into the new era post the pandemic, GJEPC, through its continued leadership, will help take this industry into a new phase of growth, dynamism, and prosperity. The steadfast Government support towards infrastructure development projects like the state-of-the-art Mega CFC in SEEPZ and the upcoming world-class India Jewellery Park Mumbai will nurture an export-friendly ecosystem that underpins the industry’s growth ambitions.”

In the past, Mr. Bhansali has served the Council as the Convener of Awards Committee. And under his convenorship, GJEPC has successfully organised several India Gem & Jewellery Awards (IGJA). He is the current chairman of Indian Institute Of Gems & Jewellery (IIGJ) and India Jewellery Park Mumbai (IJPM).

Mr. Bhansali will be taking charge as Chairman of GJEPC in 2024, as per the customary succession rules of GJEPC.

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 the gems & jewellery industry and today represents 8000 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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For more information contact:

- Dolly Choudhary, Director, PM&BD, GJEPC; M: +91 9987753823; e-mail: dolly@gjepcindia.com
- Pradeesh Gopalan; M: +91 7045795199; e-mail: pradeesh.gopalan@gjepcindia.com
- Vaishnavi Kanugula; M: +91 8527496991; email: vaishnavi.kanugula@@pitchforkpartners.com