



For Immediate Release

GJEPC Brings Silver In Focus With First-ever VBSM

- 34 international buyers from the USA, Spain, Italy, Mexico, Canada, Ireland, Russia-CIS and Latin America

17th November, Mumbai: GJEPC's three-day Virtual Buyer-Seller Meet (VBSM) for Silver and Fashion & Costume Jewellery was inaugurated today, with a strong participation from 34 international buyers connecting virtually to the Silver manufacturers in India from the USA, Spain, Italy, Mexico, Canada, Ireland, Russia-CIS and Latin America.

Speaking at the Silver VBSM launch, **Suresh Kumar, Joint Secretary, Ministry of Commerce & Industry**, Govt. of India said, "The virtual buyer-seller platforms are a new territory to explore ways to conduct business in the months ahead. Silver jewellery is a sector where, in spite of the pandemic, the recovery has been fast. Indian silver (plain and studded silver jewellery) exports from April to September 2020 stood at \$864 million, which is almost 50% of last year. Silver is comparatively cheaper so consumers are inclined to buy more, and it is the best performing commodity. However, the costume and fashion jewellery segment requires more attention as currently India's share is just 2-3% of the \$7 billion world market. I am sure GJEPC will take initiatives to further the growth of this potential segment."

Colin Shah, Chairman, GJEPC, said, "VBSMs by the GJEPC are a great success. The format has been much appreciated by the exhibitors and buyers alike. In fact, exhibitors have acknowledged gaining access to new markets with the VBSMs. India's silver jewellery (plain and studded silver jewellery) exports have been growing at over 50% year-on-year, from \$837.81 million in FY2018-19 to \$1.687 billion in FY2019-20."

“The democratic metal is gaining ground for its precious yet affordable attribute. India’s edge in silver handcrafted jewellery, both plain and studded, along with design expertise and cost-effective labour, provides impetus to the sectoral exports. With continued Government support and a strong manufacturing capability, India is fast emerging as a world leader in silver jewellery exports.”

On this occasion Colin Shah also announced the launch of **International Gem & Jewellery Show (IGJS)** in virtual format. The exclusive export-oriented show only for international buyers will be held from 18th to 22nd January 2021.

Ram Babu Gupta, Convener, Silver Panel, GJEPC, noted, “Silver (plain and studded silver jewellery) exports are expected to grow in the coming years as we are witnessing a huge demand for Indian silver jewellery from across the world. We have strong design database supported by quality manufacturing. Studded with diamonds and precious stones is our core strength. We require Government support to undertake generic promotion of silver jewellery in key markets across the world and empower MSMEs to start exports. This will help boost exports manifold.”

The 10 exhibitors participating in the Silver and Fashion Jewellery VBSM are Casa De Plata, Jaipur, Nidhi Gold, Mumbai, Karma Enterprises, Ahmedabad, Anirudh Jewels, Jaipur, RGN Global Enterprises, Jaipur, Pinkcity Jewelhouse Pvt. Ltd., Jaipur, Silver Mountain, Jaipur, Shriarihant Mangal Expo Impo Pvt. Ltd., Jaipur, M/s Bhagwati Jewellers BB Zaveri, Delhi, and DWS Jewellery Pvt. Ltd., Jaipur.

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 7000 exporters 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.