

SEZ



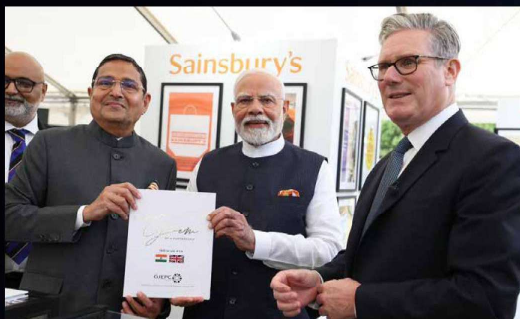
Vol. 01

NEWSLETTER



SEZs Set for Revival
with Commerce
Ministry's Proposed
Policy Reforms

Advancing SEZs
– Challenges,
Progress, and the
Road Ahead



USA Tariffs
Shake Indian G&J
Exports – SEZs in
Spotlight



MESSAGES



MR. KIRIT BHANSALI

Chairman, GJEPC

India's SEZs are entering a defining phase. With policy reforms underway and a unified SoP in place, we are optimistic about unlocking the full potential of these specialised zones. Our vision is clear—to transform India into a global hub for sustainable, digitally certified jewellery exports. We're working closely with the Government to resolve legacy issues, improve infrastructure, and streamline

operations. The path forward lies in collaboration, innovation, and consistency across SEZs—making 'Ease of Doing Business' a reality. We express our sincere gratitude to Hon'ble Prime Minister Shri. Narendra Modi for his visionary leadership and support in driving India's export growth and positioning our industry on the global map. As we look ahead to Vision 2026, our focus is on boosting exports by 40%, increasing the number

of SEZ jewellery units by 20%, and creating over 5,000 new jobs. With the Bharat Ratnam Mega CFC operational and e-commerce emerging as a powerful channel, the opportunity is ripe. It is time to reimagine SEZs not just as export zones, but as engines of growth, design, technology, and global market leadership.

MR. ARVIND GUPTA

Convener, SEZ Panel, GJEPC

India's gem and jewellery sector is entering a transformative phase, and Special Economic Zones (SEZs) are central to unlocking its next wave of export growth. With an estimated untapped export potential of USD 35 billion, we have a unique opportunity to reposition our SEZs as high-efficiency, value-driven export hubs.

Doubling SEZ exports from USD 8 billion to USD 16 billion is well within reach if we invest in advanced manufacturing, embrace

digital technologies, and strengthen branding. In this journey, the evolving SEZ policy plays a pivotal role—easing compliance, enabling better use of infrastructure, and aligning incentives to support long-term, sustainable growth.

We are deeply grateful to Hon'ble Union Minister of Commerce & Industry, Shri. Piyush Goyal, for continued efforts to modernise SEZ frameworks and promote export competitiveness, which are helping build a future-ready industry.



As we look ahead, India must strive not only to be a sourcing destination but a global leader in craftsmanship, innovation, and trust. Let's commit ourselves to realising this vision— together.

NEW SPECIAL ECONOMIC ZONE (SEZ) PANEL

Sr. No	Member	Designation
1.	Mr. Arvind Gupta	Convener
2.	Mr. Neville Tata	Member
3.	Mr. Adil Kotwal	Member
4.	Mr. Chirag Limbasiya	Member
5.	Mr. Jaimin Shah	Member
6.	Mr. Ram Babu Gupta	Member
7.	Mr. Rohit Gupta	Member
8.	Mr. Suvankar Sen	Member

VISION 2026

"To make India the global hub for sustainable and digitally certified jewellery exports from SEZs."

3

40% Increase In Exports
20% Increase In SEZ Jewellery Units
5,000+ New Jobs

Year Goals

MESSAGES



MR. DNYANESHWAR PATIL

Development Commissioner, SEEPZ SEZ

SEEPZ SEZ, Mumbai established in 1973 and converted into a multi-sector SEZ in 2000 has consistently remained at the forefront of India's export ecosystem. Spread over 110 acres in the heart of Mumbai, SEEPZ houses over 300 operational units engaged in gems and jewellery, electronics, IT/ITES, and trading activities. Presently, SEEPZ ranks 1st among multi-product SEZs in terms of mercantile exports and 2nd in software exports across all SEZs in India.

Home to over 300 SEZ units across Gems & Jewellery, Electronics, IT/ITES, and Trading, SEEPZ contributes significantly to India's foreign exchange earnings. Our unique ecosystem is built on a foundation of secure infrastructure, robust facilitation, and a deep-rooted culture of compliance, innovation, and quality.

In F.Y. 2024-25, SEEPZ-SEZ recorded total exports of ₹34,267.96 crore, comprising Merchandise exports worth ₹31,693.71 crore, IT/ITES exports worth ₹2,557.74 crore, and Trading and Services exports worth ₹16.51 crore. Collectively, all SEZs under the jurisdiction

of the Development Commissioner, SEEPZ, achieved a total export value of ₹2,25,617.82 crore -- ₹47,736.24 crore from merchandise exports and ₹1,77,881.58 crore from software and services.

SEEPZ is now entering a new era of transformation. With a comprehensive redevelopment plan underway, the zone is being reimagined as a world-class, smart industrial enclave that will not only enhance operational efficiency but also attract next-generation manufacturing and design capabilities. Landmark initiatives such as the Mega Common Facilitation Centre (Mega CFC) and the NEST-1 and NEST-2 complexes are emblematic of this shift providing cutting-edge infrastructure for MSMEs and global exporters alike. Connectivity to the recently operational Mumbai Metro Aqua Line (opened October 7, 2024) has further strengthened access for workforce and logistics.

Our digital backbone through the in-house RISE ERP platform has enabled seamless integration of approvals, finance, and estate management, reinforcing transparency and ease of doing business.

It is a matter of pride that SEEPZ is the only Government SEZ to have achieved complete end-to-end computerisation ranging from rent collection to unit approvals all processed through an integrated online system. This ERP-driven digital transformation has significantly reduced physical touch points with the office, enhanced transparency, and contributed to increased revenue for the SEEPZ Authority.

SEEPZ Authority has also introduced an e-auction mechanism for the allotment of Galas, bringing greater transparency, competitiveness, and fairness to the allocation process.

With an emphasis on sustainability, skill development, and digital transformation, SEEPZ SEZ continues to play a pivotal role in promoting high-value exports and supporting India's vision of becoming a global manufacturing and innovation hub.

MESSAGES



MR. SURENDER MALIK

Joint Development Commissioner, Noida SEZ

THE ROLE AND FUTURE OF SEZ's IN INDIA

Special Economic Zones (SEZs) have been instrumental in shaping India's economic landscape, contributing to the country's transformation into a global economic player. By offering fiscal incentives such as tax exemptions, duty-free imports, and simplified regulatory procedures, SEZs have attracted foreign direct investment (FDI), spurred industrial growth, and enhanced India's export performance.

India's journey with SEZs began in 1965, with the establishment of the first Export Processing Zone (EPZ) in Kandla, Gujarat, aimed at fostering export-oriented industries. The Indian Government introduced the SEZ Policy in 2000, followed by the SEZ Act in 2005. These measures laid the foundation for the development of modern, infrastructure-rich industrial zones that offer improved fiscal incentives and simplified regulations. This revamped framework led to a boom in the establishment of SEZs across the country, attracting both domestic and international investment.

SEZs have become critical drivers of India's economic development in multiple ways:

1. **Boosting Exports:** One of the core objectives of SEZs is to enhance export competitiveness. As of the fiscal year 2024-25, SEZs contributed approximately 21% to India's total exports, with sectors like IT, textiles and pharmaceuticals leading the charge. The fiscal benefits provided by SEZs such as tax exemptions and duty-free imports, have played a key role in enhancing export competitiveness.
2. **Attracting FDI:** SEZs have proven to be attractive destinations for foreign direct investment (FDI). By offering tax holidays, regulatory relaxations, and duty exemptions, SEZs have successfully drawn global investors, particularly in sectors like IT, electronics and pharmaceuticals.
3. **Employment Generation:** SEZs have significantly contributed to

job creation. Millions of jobs have been created, especially in labour-intensive sectors like textiles, manufacturing and electronics. In addition to direct employment, SEZs have also stimulated job creation in associated industries such as logistics, transportation, and services.

4. **Regional Development:** SEZs have been catalysts for regional development, especially in less industrialized areas. By improving infrastructure and connectivity, they have fostered economic growth in underdeveloped regions, helping to reduce regional economic disparities.

SEZs continue to play a key role in India's export growth. In FY 2024-25, the total export value from SEZs reached approximately ₹4.21 lakh crore (around \$163.69 billion). Key sectors contributing to this growth include:

- **Information Technology (IT):** SEZs in regions like Indore saw a 7% increase in IT-related exports, driven by the global demand for services such as cloud computing, cybersecurity, and enterprise technology.

- **Pharmaceuticals:** SEZs in places like Nagpur reported a significant surge in pharmaceutical exports, with exports reaching over ₹3,961 crore, double that of the previous year.

- **Manufacturing and Electronics:** Several SEZs focused on manufacturing and electronics saw significant growth in export performance, further cementing SEZs as critical contributors to India's export economy.

Looking ahead, the future of SEZs in India will be shaped by key developments:

1. **Policy Reforms:** To keep pace with global trade practices, the Indian government is working on revising the SEZ framework. Simplified regulations and stable fiscal incentives will be crucial to maintaining investor confidence and

attracting sustained investment.

2. **Infrastructure Development:** Addressing infrastructure gaps is crucial. Improving connectivity, power supply, water infrastructure, and waste management is essential for SEZs to remain competitive. Public-private partnerships (PPPs) can play a significant role in this regard.

3. **Sustainability:** As sustainability becomes increasingly important, SEZs must adopt greener practices, such as utilizing renewable energy, enhancing waste recycling systems, and improving environmental management. By prioritizing eco-friendly initiatives, SEZs can reduce their environmental footprint and ensure long-term viability.

4. **Sectoral Diversification:** SEZs should focus on diversifying the industries they host. While sectors like IT and textiles have dominated, emerging industries like high-tech manufacturing, renewable energy, and biotechnology hold substantial growth potential. Fostering innovation in these areas will help maintain global competitiveness.

5. **Integration into Global Value Chains:** To stay competitive, SEZs must better integrate into global value chains. Aligning production standards with international norms and building stronger connections with global markets will be key to maintaining India's export competitiveness.

Special Economic Zones have played a pivotal role in driving India's export growth, attracting investment, and creating jobs. However, to maximize their potential, India must address challenges related to land acquisition, infrastructure deficits, and policy stability. By focusing on sustainable practices, diversifying sectors, and improving infrastructure, SEZs can continue to be a crucial component of India's economic growth. With the right reforms, they have the potential to remain central to India's aspirations for global economic leadership in the coming decades.

SEZs SET FOR REVIVAL WITH COMMERCE MINISTRY'S PROPOSED POLICY REFORMS



India's Commerce Ministry is pushing to amend the Special Economic Zone (SEZ) Act with an aim to rejuvenate these trade enclaves and boost exports. In a recent meeting held on 30th June 2025 led by Commerce and Industry Minister Piyush Goyal, officials discussed several major SEZ policy shifts

Common SoP for SEZ

Common SoP for SEZ has been finalised which includes various deviations across the SEZs in India inclusive of Policy issues and solutions thereof. ELP was appointed to undertake this project, which was initiated in June 2024, and the report was presented on 12th March 2025

during the 2nd SEZ conclave. The report was accepted by the Committee.

This report focuses on the current challenges faced by SEZs, specifically catering to the gem and jewellery sector. As India is one of the leading exporters of gem and jewellery, ensuring that

SEZs function optimally is crucial for sustaining competitiveness in the global market. The report analyses inconsistencies and the legal framework of SEZs, while also comparing the operational and regulatory structures of Indian SEZs with global best practices, particularly those adopted by successful zones.

Findings: Key Legacy Issues: -

Issue	Current Status	Next Steps
Issue I: Idle Capacity	Non-functional units	Identify non-operational units and explore exit or repurposing strategy
	Subcontracting for DTA units	Policy framework to allow DTA job work with SEZ idle capacity
Issue II: Restriction on Subcontracting from DTA Units	Sending diamonds, colour stones, etc. to DTA for fixing in jewellery	Clarify and amend guidelines for specialised casing job work in DTA
	Subcontracting by DTA units	Allow limited and regulated DTA to SEZ subcontracting
Issue III: Free Movement of Goods	Procurement / Sale on Approval	Streamline documentation and approval process for B2B and B2C
	Sample procurements	Clarify limits and define process for sample movement
	Sale of excess stock to DTA	Define criteria for clearance of excess/scrap stock
	Availability of precious metals	Enable regular and diversify supply channels
Issue IV: Infrastructure and Developer-Level Concerns	Inadequate infrastructural facilities	Raise with SEZ developers, propose shared infra solutions
	Monopolistic practices in logistics	Identify operators and propose multi-operator access
	Hurdles in power supply approvals	Take up with utility providers and SEEPZ administration
Issue V: Other Issues	Inconsistent cost of operations	Benchmark with global SEZs and recommend policy parity
	Inconsistent stamp duty	Seek clarification from state authorities
	Portal Issues	List and escalate to IT team for resolution roadmap
	Courier Facilitation	Simplify courier protocols and expand approved service providers
	Inconsistent Receipts of Export in INR	Standardise banking process and update RBI/ICEGATE norms
	GST Refund	Expedite refund cycles and automate reconciliation
	System Support	Establish grievance and support escalation mechanism

SEZ Policy Updates

GJEPC continues to proactively represent the interests of the SEZ and Gem & Jewellery sector to the Government, with the aim of improving Ease of Doing Business across the industry. Below are some of the key issues raised by the Council during FY 2024-25, along with their current status:

PENDING

Sr. No.	Issues	Update
1	Reverse Job work	Represented to include in DESH Act
2	Subcontracting for DTA units	Represented to include in DESH Act
3	Supply of excess stock to DTA units	Represented to include in DESH Act
4	Procurement / Sale on Approval with DTA units	Represented to include in DESH Act
5	Procurement of 'cut and polished diamonds' from Domestic Tariff Area to SEEPZ-SEZ as 'Bill to Ship to' consignments	Represented
6	Common SoP Project is completed	to be used for representations

RESOLVED

Sr. no	Action Points	Status
1	Clarification on the Transfer of Property & Assets by SEZ Units after the cancellation of their LoA	Resolved - options of 2 Rules were given- Rules 74 and 74A
2	Clarification on the SOP for procurement of gold silver and other raw materials from abroad / foreign buyer	Resolved notification issued
3	Provision of sending rough lab-grown diamonds in Surat SEZ to DTA for polishing	Resolved
4	Establish banks or nominated agencies inside Surat SEZ to address issues of unavailability of raw materials	Solved DIL
5	Need for ensuring all policy concerns of the gems and jewellery sector are included in the SEZ DESH Act	SEZ Amendment Act in place of DESH BILL Likely to come
6	Setting up of an all-Industry Rate (AIR) for SEZ Units to avail Duty Drawback against precious metal supplies received from DTA needs to be taken up	Rates revised
7	RoDTEP for SEZs	RoDTEP Proposals for SEZ submitted and Rates for SEZ applicable and now restored w.e.f 1st June 2025
8	Implementation of ICEGATE at SEZ related issues	Resolved

SEZ COMMITTEE MEETINGS: KEY ACTIONS TAKEN AND PENDING

Sr no.	Action Done	Status
1	Mega CFC is set up	To capitalise further
2	SEZ Conclave Flagship Program is developed	Expansion as Santa fe is pending
3	Policy Points	Pending to be pushed
4	Common SoP Project is completed	to be used for representations
5	RoDTEP Benefit	Revised further until
6	Membership is reached to 152	To increase
7	Exports are at US\$7 billion	To increase
8	Open house with DCs and Trade Meets	To be planned
9	Template for measurement of Dwell Point across SEZ	WIP
10	Help desk and issues dashboard for SEZ members	WIP
11	Open house meeting with Development Commissioners	WIP
12	Meeting with Noida DC- Mr. Bipin Menon to discuss RMS and customs clearance delays at Noida SEZ	WIP
13	Data on warehouse requirements, volumes, and locations for potential DHL partnership	Done
14	India Post facility at Jaipur SEZ for handling bulk shipments	WIP



ADVANCING SEZs – CHALLENGES, PROGRESS, AND THE ROAD AHEAD



The first SEZ Committee meeting chaired by the new GJEPC SEZ Panel Convener, Mr. Arvind Gupta, was held in hybrid mode on 28th May 2025 at the GJEPC Headquarters in Mumbai.

The following members were present: Mr. Arvind Gupta, Mr. Rohit Gupta, Mr. Jaimin Shah, and Mr. Rambabu Gupta. Representing the GJEPC Secretariat were Mr. Sabyasachi Ray, Executive Director; Mr. Sabyasachi Ghosh, Assistant Director; Ms. Rashmi Arora, Consultant; Mr. Sudhir Patil, Manager; and Ms. Reema Thakkar, Assistant Manager.

The SEZ Panel discussed pressing issues, reviewed milestones, and set a forward-looking agenda aimed at strengthening India's Special Economic Zones for gems and jewellery.

A significant concern raised was the sourcing and licensing difficulties faced by businesses operating in Jaipur SEZ. Participants noted a clear need for a more streamlined supply chain and proposed establishing a dedicated findings centre in Jaipur to address quality gaps and regulatory hurdles.

The committee also evaluated the evolving global trade landscape, particularly challenges in the US jewellery market. With rising tariffs, uncertain trade policies, and a shift in consumer preferences, the pressure on jewellery sales remains.

Lab-grown diamonds, especially in silver, are gaining traction as buyers look for cost-effective luxury. High operational costs across the US and intensifying competition in European wholesale markets further compound the strain on exporters.

Amidst these concerns, the committee reflected on notable achievements over the past four years. Highlights included the commissioning of the Mega Common Facility Centre (CFC) in 2024, the launch of CAD and jewellery-making training programmes, and a substantial increase in SEZ membership—from 90 to 152. Looking ahead, the focus will be on optimising the use of Mega CFC, finalising standard operating procedures, expanding membership, and targeting \$15 billion in exports.

E-commerce emerged as a pivotal area of growth. The need to scale up online exports was widely acknowledged, along with the logistical roadblocks hindering this transition—such as customs inspection delays and high shipping costs. Solutions like leveraging Open Network for Digital Commerce (ONDC), enhancing courier partnerships, and exploring warehousing options in hubs like Dubai were discussed.

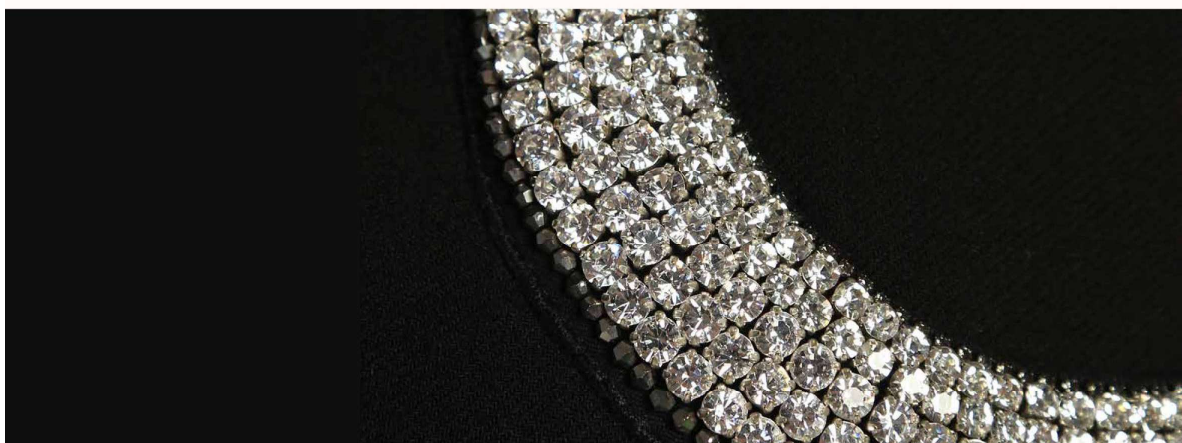
Operational inefficiencies in certain SEZs, such as the 100% inspection policy and high transit costs in Noida, were flagged as critical concerns. Additionally, banking-

related bottlenecks, including restrictions on advance metal payments, continue to disrupt business continuity. The Panel noted that dialogues with regulatory bodies like RBI are underway, with follow-ups expected to ease these constraints.

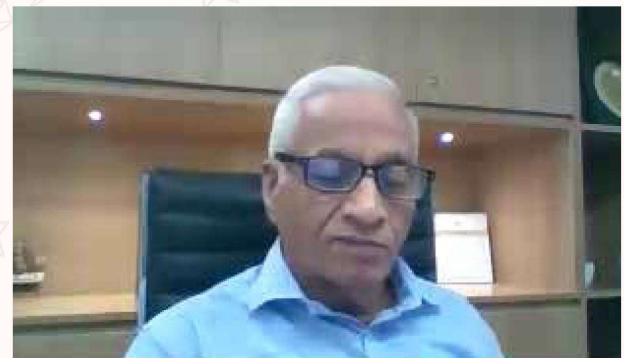
The discussion also touched on expanding India's footprint in under-tapped markets such as Brazil and Saudi Arabia. Initiatives to simplify import licensing, organise international Buyer-Seller Meets, and engage with Indian embassies were seen as essential steps to unlock new trade corridors. Suggestions were made to explore Free Trade Agreements (FTAs) with Latin American countries to further facilitate jewellery exports.

On the infrastructure side, members expressed enthusiasm for further technological upgrades at the Mega CFC and establishing satellite centres. Research insights highlighted the scale of the global online jewellery market—valued at \$80-\$100 billion—with Chinese companies holding a significant share. Strengthening India's position in this space through digital platforms and better logistics is seen as a strategic imperative.

The meeting concluded with consensus on the need for ongoing dialogue, broader participation in future sessions, and a sharper focus on advocacy and execution.



FIRST SEZ TRADE MEET OF FY 2025-26 HIGHLIGHTS INDUSTRY'S POLICY AND TRADE PRIORITIES



GJEPC organised the first Special Economic Zone (SEZ) Interactive Trade Meet of FY 2025-26 on 22 July through video conference. The meeting was convened by Mr. Arvind Gupta, Convener, SEZ Committee, GJEPC.

The session reviewed policy updates, trade trends, and the export outlook with respect to SEZs, while also addressing concerns of unit holders. Key discussions included shipment delays, customs procedures, advance payment regulations for gold imports, discrepancies in inspection norms across SEZs, and export permissions for low-karat gold jewellery.

The dialogue focused on initiatives to enhance ease of doing business, with an emphasis on streamlining export processes and improving efficiency for SEZ-based exporters.

USA TARIFFS SHAKE INDIAN G&J EXPORTS - SEZs IN SPOTLIGHT

The imposition of US tariff on products of India imported into the US, presently levied @50%, including on Indian Gems & Jewellery (G&J), has significantly disrupted export flows, particularly impacting SEZ-based

1. BUSINESS IMPACT SNAPSHOT

A. Trade Decline

- Overall G&J exports to the USA dropped by 39% (Apr-Jun 2025) to US\$1,494 Mn, down from US\$2,443.6 Mn YoY.
- Polished diamonds: -52.22%
- Studded gold jewellery: -25%
- Projected decline with 25% tariff: Exports may fall to US\$2,755 Mn from US\$11,180 Mn, with US\$2,470 Mn trade diverted to competitors.
- Source: GJEPC & WITS-SMART Model (2023)

B. SEZ Relevance

- SEZ exports (diamonds, jewellery, LGD): Form bulk of USA shipments.
- High vulnerability due to dependency on large-size diamonds, studded gold jewellery, and silver jewellery.

C. Employment Impact (Aug-Nov 2025)

- Diamonds & stones: 113,520 jobs affected
- Jewellery: 60,790 jobs affected
- Total SEZ jobs at risk: 174,310

2. TRADE DIVERSION TRENDS

Key Shifts Identified:

- Polished Diamonds (Small Sizes): Shift to UAE, Thailand, Vietnam
- Large Diamonds: Shift to Belgium, Israel, African nations (Botswana, Namibia)
- Studded Gold Jewellery: Shift to Turkey, UAE, Singapore, Oman, Jordan
- Silver Jewellery: Shift to Thailand, Turkey
- Lab-Grown Diamonds: Shift to Thailand, Israel, UAE
- Implication: SEZ clusters (Surat, Mumbai) face direct competition from emerging hubs.

3. GJEPC RECOMMENDATIONS FOCUSED)

- Working Capital Relief: 6-month moratorium (Aug 2025-Jan 2026) on loan interest.
- Extended Realization Period: From 9 months 15 months for USA-bound exports.
- Short-term Concessional Loans: Targeting SEZ exporters.
- Pre-shipment Loan Extension: 90 days without penalties.
- Reintroduction of Interest Equalization: 3% (gems & jewellery), 2% (others).

4. SEZ-CENTRIC STRATEGIC ACTIONS

- Diversify Export Markets: Reduce over-reliance on USA by leveraging FTAs (UAE, EU, EFTA).
- Enhance Value Addition: Focus on bespoke, high-value jewellery in SEZ units.
- Support Clusters: Surat (diamonds & LGD), Mumbai (gold & studded jewellery), SEEPZ (silver & designer jewellery).
- Promote Trade Facilitation: Encourage consolidation of shipments via SEZs for reduced logistics costs.

5. SHORT-TERM EXPORT DECLINE (APR-JUN 2025)

Product	% Change in Value	Value (US\$ Mn)
Polished Diamonds	-52.22%	Major decline
Studded Gold Jewellery	25%	Moderate drop
Overall G&J Exports to USA	-39%	1,494 (from 2,443.6)

GST REFORMS A BOLD AND TIMELY STEP TO EASE PRESSURE ON EXPORT CHAINS: GJEPC

- IGST reduced from 18% to Nil on Natural Cut and Polished Diamonds up to 25 cents (1/4 carats) imported under Diamond Imprest Authorization Scheme
- Reduced GST on jewellery boxes from 12% to 5%

The Gem & Jewellery Export Promotion Council (GJEPC) has warmly welcomed the GST reforms announced at the 56th GST Council meeting held on 3rd September in New Delhi under the chairpersonship of Hon'ble Union Finance & Corporate Affairs Minister, Smt Nirmala Sitharaman. The rationalisation of GST rates across multiple sectors reflects the Government's commitment to stimulating domestic demand, easing cost pressures, and enhancing the competitiveness of Indian industry. For the diamonds and jewellery sector, the reforms bring significant

relief. The Council's decision to exempt imports of natural cut and polished diamonds up to 25 cents under the Diamond Imprest Authorisation Scheme (DIAS) from IGST (previously 18%) will ease working capital pressures and support manufacturers and exporters engaged in small-diamond processing. In addition, the reduction of GST on jewellery boxes from 12% to 5% will lower costs for retailers and exporters, while making packaging and gifting more affordable for consumers—benefiting both businesses and buyers alike.



1. MONTH-WISE GROSS EXPORTS OF SEZs (FY2024-25)

Gross exports from SEZs during April '24 – March '25 stood at US\$ 6801.31million as against exports of US\$ 6410.23 million registered in April '23 – March '24 exhibiting a growth of 6.10 % (Table 1).

Months	2023-2024 (US\$ Mn)	2024- 2025 (US\$ Mn)	% Growth (Y-o-Y)
April	353.26	414.46	17.32
May	414.42	489.59	18.14
June	341.08	400.55	17.44
July	434.99	397.85	-8.54
August	535.23	450.92	-15.75
September	638.26	590.83	-7.43
October	819.45	719.51	-12.2
November	642.32	814.43	26.8
December	706.19	562.94	-20.28
January	550.42	601.32	9.25
February	477	541.16	13.45
March	497.63	817.74	64.33
April-March	6410.23	6801.31	6.1

Source: GJEPC Analysis

2. PORT-WISE GROSS EXPORTS OF SEZs (FY2024-25)

Exports from key SEZs—including SEEPZ, Jaipur, Surat, and Kolkata— which account for around 90% of total SEZ exports, have witnessed growth during the period from April '24 to March '25, except for Surat. Exports from SEEPZ, Jaipur SEZ, and Kolkata SEZ recorded growth rates of 6.37%, 159.53%, and 220.75% respectively during April '24-March '25, as compared to April '23-March '24. However, exports from Surat SEZ declined by -1.77% during the same period. Exports from other SEZs, namely Visakhapatnam SEZ and Cochin SEZ, recorded growth rates of 398.81% and 11.97% respectively, while New Delhi SEZ and Chennai SEZ recorded a decline of -37.08% and -69.79% respectively during the same period (Table 2).

(Table 2).

SEZ Ports	2023-2024 (US\$ Mn)	2024- 2025 (US\$ Mn)	% Growth (Y-o-Y)	% Share (2024-25)
SEEPZ	3371.7	3586.56	6.37	52.73
Jaipur SEZ	464.9	1206.58	159.53	17.74
Surat SEZ	1629.55	948.91	-41.77	13.95
Kolkata SEZ	155.67	499.3	220.75	7.34
New Delhi SEZ	751.16	472.64	-37.08	6.95
Visakhapatnam SEZ	12.44	62.07	398.81	0.91
Cochin SEZ	21.72	24.32	11.97	0.36
Chennai SEZ	3.09	0.93	-69.79	0.01
Total	6410.23	6801.31	6.1	100

3. COMMODITY-WISE GROSS EXPORTS (FY 2024-2025)

Cut and polished diamonds, gold jewellery, silver jewellery, and platinum jewellery are the major commodities which are exported from the SEZs in FY2024-25. Other products like coloured gemstones, worked, Polished LGDs, Polished Synthetic stones and imitation jewellery among others have less significant percentage share in India's SEZ exports. Exports of gold jewellery, platinum jewellery, and imitation jewellery have recorded growth of 25%, 8%, and 23% respectively in April-March 2024-25 in comparison to the exports recorded during April-March 2023-24. Other products including cut and polished diamonds -34%, silver jewellery -46%,

Commodity Category	2023-2024 (US\$ Mn)	2024-2025 (US\$ Mn)	% Growth (Y-o-Y)	% Share (2024-25)
Cut & Polished Diamonds	220.3	146.26	-33.61	2.15
Gold Jewellery	4417.3	5503.52	24.59	80.92
Silver Jewellery	1436.38	773.48	-46.15	11.37
Platinum Jewellery	146.18	158.41	8.37	2.33
Coloured Gemstones, worked	54.15	44.16	-18.44	0.65
Lab-Grown Diamonds, worked	28.48	27.04	-5.07	0.4
Synthetic Stones, worked	11.91	9.74	-18.26	0.14
Pearls, worked	0.02	0.02	-25.44	0
Imitation Jewellery	22.13	27.16	22.73	0.4
Articles of Gold, Silver etc	2.78	2.8	0.72	0.04
Others	70.6	108.73	54.01	1.6
Total	6410.23	6801.31	6.1	100

polished coloured gemstones -18%, polished LGDs -5%, and polished synthetic stones -18% have recorded a degrowth from the SEZs during the same time period (Table-3).

4. COUNTRY-WISE GROSS EXPORTS OF SEZs – APRIL-MARCH 2024-25

Gems and jewellery exports from SEZs to almost all the major export destinations during April - March 2024-25 have recorded a year-on-year growth as compared to same period last year. Exports to the USA and UAE, which account for 70% of total exports by SEZs, during April '24-March '25 have recorded a rise of 8% and 77% respectively as compared to last financial year.

Gems and jewellery exports by SEZs to other destinations such as the UK, France, Australia, Belgium and Canada among others have also shown a rise during the same period.

However, exports of gems and jewellery exports to India's one of the key export markets i.e. Hong Kong have witnessed a significant decline of -52.03% during April-March 2024-25 as compared to April - March 2023-24 (Table 4).

(Table 4).

Sr No	Country	2023-2024 (US\$ Mn)	2024-2025 (US\$ Mn)	% Growth (Y-o-Y)	% Share (2024-25)
1	USA	2628.24	2827.14	7.57	41.57
2	UAE	1100.54	1952.99	77.46	28.71
3	Hong Kong	1596.63	765.87	-52.03	11.26
4	UK	242.17	251.82	3.98	3.7
5	France	122.77	150.45	22.55	2.21
6	Australia	125.33	130.88	4.43	1.92
7	Belgium	74.33	125.33	68.6	1.84
8	Canada	100.96	112.53	11.47	1.65
9	Italy	69.59	76.32	9.67	1.12
10	Thailand	37.37	52.39	40.18	0.77
	Others	312.3	355.57	13.86	5.23
Centralise Total		6410.23	6801.31	6.1	100

5. DTA/ SEZ WISE EXPORT PERFORMANCE LAST 6 YEARS

Table 5 - DTA/ SEZ Wise Export Performance Last 6 Years – (April 2024 -March 2025)

Year	DTA Exports	SEZ Exports	Total	% Share	
	US\$ MN	US\$ MN	US\$ MN	DTA Exports	SEZ Exports
2019-20	24974.17	10621.03	35595.2	70.16	29.84
2020-21		5004.61	25505.58	80.38	19.62
2021-22	32569.2	7000.03	39569.22	82.31	17.69
2022-23		7194.18	37737.05	80.94	19.06
2023-24	25875.61	6410.23	32285.85	80.15	19.85
2024-25	21869.75	6801.31	28671.06	76.28	23.72

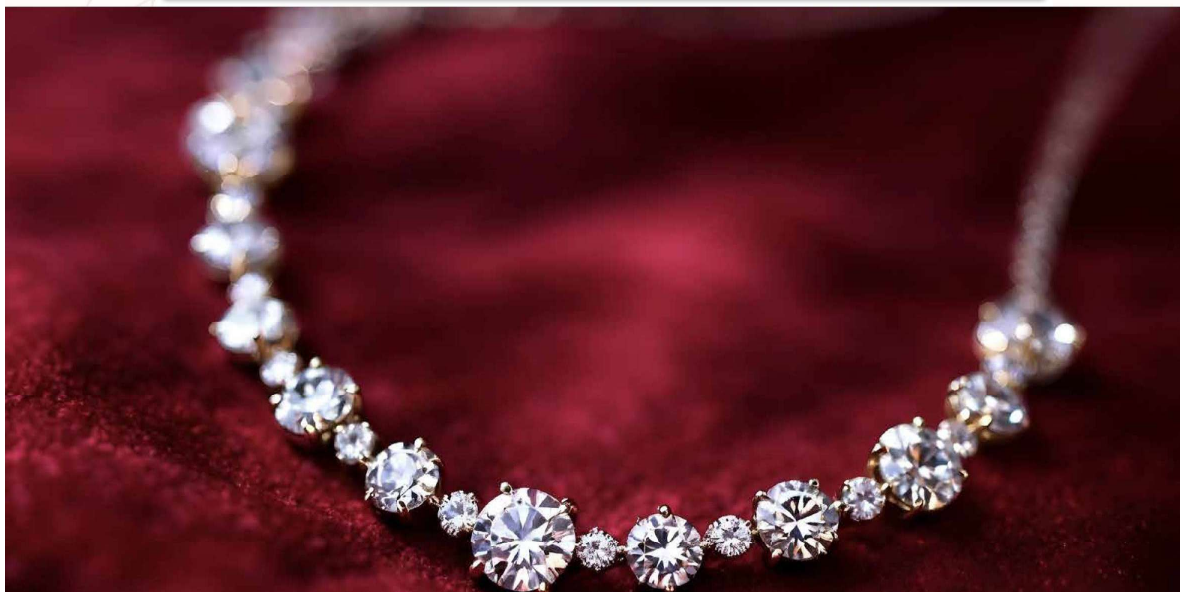
6. GEM AND JEWELLERY SECTOR: TARGET EXPORTS AND ACTUAL EXPORTS

The Ministry of Commerce & Industry had set a \$35.15 billion export target for India's gems and jewellery sector for FY2024-25. By April-March 2024-25, the sector achieved 82% of this target, with exports totalling \$28.72 billion.

Actual exports of the gem and jewellery in line with the target exports are also regularly monitored by the Council. Status pertaining to Target and Actual Exports is depicted below:

Target-Annual Target FY 2024- 2025 (US\$ bn)	Actual Exports Apr-Mar 2024-25 (US\$ bn)	% of export target as on Apr-Mar 2024 annual target
35.15	28.72	82%

Source: GJEPC Research Division



EVENTS

GJEPC'S 2ND SEZ GEM & JEWELLERY CONCLAVE HIGHLIGHTS PATH TO SECTORAL TRANSFORMATION



The second edition of the SEZ Gem & Jewellery Conclave concluded on an impactful note at the Bharat Ratnam Mega CFC in SEEPZ, Andheri, on 12th March 2025, bringing together government officials, industry stalwarts, and technical experts to discuss policy, innovation, branding, and security in the SEZ ecosystem.

The Conclave was inaugurated by Dr. P. Anbalagan, IAS, Principal Secretary, Industries Department, Government of Maharashtra, who delivered the keynote address.

He outlined India's ambition to become a US\$30 trillion economy by 2047, positioning Maharashtra—a leading FDI destination—as a key growth driver with its own US\$1 trillion economic vision.

Dr. Anbalagan highlighted the pivotal role of the gems and jewellery sector, which accounted for 47% of India's jewellery exports (US\$15 billion via JNPT in 2023). He expressed confidence in the sector's potential to reach US\$70 billion in exports within the next five years. He also lauded initiatives like the India Jewellery Park, which has been granted mega project status, and government reforms such as the Single Window Act and MAITRI that have streamlined industry approvals.

Kirit Bhansali, Chairman, GJEPC, said, "India's gem and jewellery sector holds an untapped export potential of USD 35 billion, and by leveraging advanced manufacturing and securing domestic and foreign investments, we can double our SEZ contribution from USD 8 billion to USD 16 billion. The 2nd SEZ Gem & Jewellery Conclave and the pillars of Technology, Investment, and Branding, encourage us to seize this opportunity and elevate India's global presence—not

merely as a sourcing hub, but as a leader in high-quality, sustainable jewellery that meets the world's evolving preferences."

The inaugural session was attended by GJEPC leadership including Mr. Kirit Bhansali, Chairman; Mr. Shaunak Parikh, Vice Chairman; Mr. Sabyasachi Ray, Executive Director; and other key stakeholders included Mr. Suvankar Sen & Mr. Adil Kotwal, both Members of the SEZ Panel, GJEPC; and Mr. Colin Shah, Member - Working Group, Bharat Ratnam Mega CFC.

Inaugural Session - Key Takeaways

Keynote address by Chief Guest Dr. P. Anbalagan, IAS, Secretary, Industries Department, Government of Maharashtra
Vision for a Developed India by 2047: The Union and State Governments aim to grow India's economy from US\$3 trillion to US\$30 trillion, requiring double-digit growth across sectors, with Maharashtra as a key driver.

Maharashtra's Economic Leadership: As the state with the highest FDI, Maharashtra targets a US\$1 trillion dollar economy in 4-5 years, needing 13-14% annual growth.

Gems and Jewellery Sector as a Cornerstone: This employment-intensive industry is pivotal for Maharashtra's growth, contributing 47% of India's gems and jewellery exports (US\$15 billion in 2023 via JNPT), with potential to reach US\$70 billion in 4-5 years.

Policy Support: The India Jewellery Park gains mega project status grants benefits like SGST refunds, while the Single Window Act and MAITRI initiative streamline approvals and facilitate investment.

Export Markets and Risks: Major export destinations include the US, Hong Kong, UAE, and Belgium; new markets must be explored to mitigate risks from geopolitical

disruptions.

Technological Innovation: Precision and technologies like 3D printing are critical for the industry to stay competitive globally.

Vision 2030 - Boost Competitiveness, Harmonise Policies, Adopt Global Best Practices, And Drive Sustainable SEZ Growth By 2030

Key takeaways from Mr. Surender Malik, IRS, JDC, Noida SEZ on E-Governance & Digitalisation

Push for e-online paperwork to streamline processes: Customs procedures should be pro-exporter but 24x7 operations are not feasible.

Global Competitiveness & Technology Adoption: Need to compete in the international market by adopting AI & blockchain.

Government's Role in Boosting Exports: The Government is keen to push exports and support industry-friendly policies.

SEZ & Land Disputes: SEZs face land disputes due to lease agreements and rising land prices; SEZ special courts should be established in every district.

Regulatory & Policy Reforms: Need to nominate dispute resolution mechanisms to speed up approvals. Single-window clearance is essential for ease of doing business.

Infrastructure & Enforcement: Noida SEZ is among the best in the country with strong infrastructure. Regulatory framework should balance enforcement with facilitation. Some redundant processes can be removed for efficiency.

SKILL DEVELOPMENT PROGRAMS

EMPOWERING GROWTH THROUGH SKILLS

TO ELEVATE THE TECHNICAL CAPABILITIES OF COUNCIL MEMBERS, SPECIALISED SKILL DEVELOPMENT PROGRAMMES WERE ORGANISED.

- Light Jewellery Making
- CAD – KeyShot/V Ray
- Stamping and Casting
- E-Commerce
- 100+ Trained
- Presently Mega CFC training and Skilling School is conducting various programs
- Associated with IIJG Udupi for designing customised programs for gem and jewellery manufacturers

Key Features of the CAD Rendering using KeyShot Software Training:

- Introduction to KeyShot Interface
- Importing and Preparing 3D Models
- Material Assignment and Customisation
- Lighting and Environment Setup
- Camera Setup and Composition
- Rendering and post-processing
- Animation Techniques (Optional)
- Output and Presentation

E-commerce Seminar

Retail Exports through E-commerce: (Export Development Program)

- GJEPC along with eBay and DHL, had organised the second e-commerce seminar titled “Start exporting jewellery through eBay Authenticity Guarantee Program (AGP)” at SEEPZ, Mumbai. The event focused on exploring e-commerce opportunities within the gems and jewellery sector, shedding light on its significance for the trade.

PROGRESS	PROSPECT	CHALLENGES
✓ Available Ecosystem. ✓ Ease of Doing Business. ✓ Fast, Simplified & Cost-effective Logistics. ✓ Effortless compliances. ✓ Authenticity Guarantee. ✓ eCommerce Solutions.	Global B2C ecommerce revenue is expected to grow to US\$ 5.5 trillion by 2027 at a steady 14.4% compound annual growth rate. The leading category would be FASHION. <i>Source: US Department of Commerce</i>	➤ Returns.

Exporters' Development Program (EDP) for Export Promotion Launched in December 2024

The objective was to provide exclusive training to gem and jewellery manufacturers and traders, equipping them with the knowledge and skills required to become successful exporters.

1. Understanding of Concepts, Processes, Documents etc.
2. Practical Learning- Reading material/Videos
3. Query & Overall Handling
4. Placing an export order

Modules/ Master Classes/Session

Module 1	Introduction and Assessing Export Readiness
Module 2	Export Procedures and Documentation
Master Class	How to Identify buyers in the overseas market?
Module 3	Doing Exports at E-Commerce Platforms
Master Class	How to market your product in overseas market and building brands?
Module 4	MSMEs Schemes and Incentives for Exports
Module 5	Accessing Middle East market through IJEX Product Segment wise (Gold/Diamonds/Silver/Platinum etc.)
Module 6	Doing exports by taking FTA benefit (UAE, Australia etc.)?

Speakers/Trainers:

- Mr. Amit Mulani, Owner, Atlantico international, International Trade Advisor
- Mr. Nitin Khandelwal, Deputy Director (RO-Jaipur)/ E-commerce Policy Expert

Modules - 6

Sessions - 10

20 hours

Online

Weekly

CEPA STRENGTHENS INDIA-UAE JEWELLERY TIES

The India-UAE Comprehensive Economic Partnership Agreement (CEPA), signed on 18th February 2022, has significantly boosted bilateral trade, especially in the gem and jewellery sector.

Within just two years, total trade between India and the UAE surged from US\$20.88 billion in FY2022 to US\$28.15 billion in FY2024, marking a 35% increase. The UAE's share in India's G&J exports rose dramatically, making it India's second-largest export destination after the USA, replacing Hong Kong.

Gem and jewellery exports from India to the UAE grew by over 60%—from US\$4.95 billion in FY2022 to US\$8.04 billion in FY2024. Among the standout segments were plain gold jewellery (up 127.62% to US\$4.24 billion), studded gold jewellery

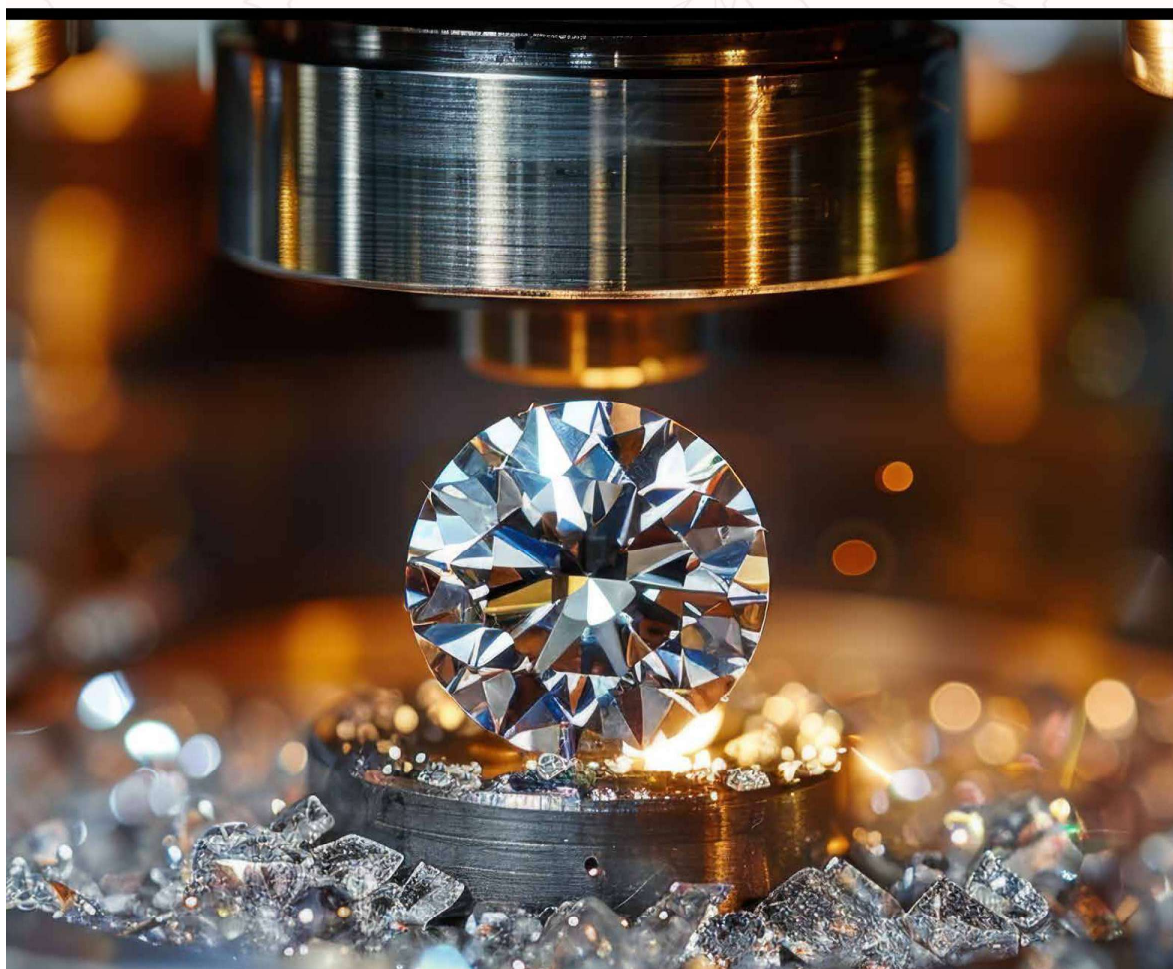
(up 50.63% to US\$1.38 billion), and platinum jewellery, which saw an extraordinary jump of over 820%. Lab-grown diamonds also witnessed a notable rise of 58.16% during this period.

A key driver of this growth has been the duty-free access CEPA offered on various jewellery categories, including gold, silver, platinum, polished diamonds (natural and lab-grown), and coloured gemstones. This has sharply improved India's competitive edge in the UAE, a critical global jewellery hub. Imports from the UAE have also risen, especially of gold bars, aided by a 1% preferential duty under the Tariff Rate Quota mechanism. Imports of gold bars from the UAE climbed by nearly 127% in FY2024, highlighting CEPA's bilateral impact. Beyond trade volumes, CEPA is reshaping strategic ties. With

bilateral trade under CEPA witnessing sharp growth, GJEPC recently joined in the Ministerial delegation of Commerce Minister Piyush Goyal's UAE visit, emphasizing India's rising gem and jewellery exports as a cornerstone of the partnership.

Table:- Total Gems and Jewellery Trade

Years	India Exports to UAE	India Imports from UAE	Total trade	% growth
2020-2021	2,773.70	9,348.77	12,122.47	-29.93
2021-2022	4,953.11	15,925.43	20,878.54	72.23
2022-2023	5,772.47	14,788.04	20,560.51	-1.52
2023-2024	8,043.08	20,109.94	28,153.02	36.93
2024-2025	7758.92	27083.15	34,842.07	23.76
April to June 2025	1540.04	4130.76	5,670.80	
April to June 2025	2271.65	3962.96	6,234.61	9.94





INDIA-UK FREE TRADE AGREEMENT

Unlocking New Horizons for the Gems & Jewellery Industry

A LANDMARK PARTNERSHIP FOR SHINING OPPORTUNITIES

The India-UK Free Trade Agreement (FTA) is a transformative deal, offering significant growth opportunities, particularly for India's vibrant **gems and jewellery** sector. By reducing tariffs and streamlining trade, this agreement aims to enhance market access, boost exports, and create substantial economic benefits for both nations.

Current G&J Exports to UK (2024 Est.)

\$941
Million

Projected G&J Exports to UK (Post-FTA, 3 Yrs)

\$2.5
Billion

Potential Overall Bilateral G&J Trade

\$7
Billion

GEMS & JEWELLERY: A DIAMOND OPPORTUNITY

The FTA is a game-changer for the Indian gems and jewellery sector, which currently employs over 5 million people. Key provisions ensure **zero-duty access** for nearly 99% of Indian exports to the UK, including this labour-intensive industry.

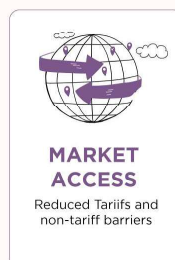
Removal of existing UK import duties (2.5-4%) on Indian jewellery, making products more competitive.

Removal of existing UK import duties (2.5-4%) on Indian jewellery, making products more competitive.

This agreement provides a level playing field against competitors and is expected to boost sales significantly.

PILLARS OF COLLABORATION: MUTUAL BENEFITS

The FTA is built on several key areas of cooperation, designed to create a win-win scenario for both nations, fostering deeper ties beyond just trade. This includes benefits that directly impact sectors like gems and jewellery.



MEGA PROJECTS DRIVING SCALE AND GLOBAL COMPETITIVENESS

Bharat Ratnam MEGA CFC

Vision:

To transform India into a global hub for fine jewellery manufacturing by creating a world-class ecosystem that seamlessly integrates advanced technology, skill development, innovation, and global certification standards — all under one roof.

Objectives:

- To support MSME jewellery units in SEZs and across India by providing shared access to state-of-the-art technology and infrastructure.
- To drive innovation and design excellence through advanced prototyping, 3D printing, and digital design labs.
- To facilitate skill development and training through industry-aligned programs.
- To promote sustainability, compliance, and global certification standards in Indian manufacturing practices.
- To foster international partnerships to enhance India's credibility in global markets.

Key Achievements (Till July 2025)

- Over 200 MSME units have availed manufacturing services like CAD/CAM, Plating, Refining, CNC and QC services at Mega CFC.
- Conducted 4 specialised training programs in Mumbai, Jaipur and Kolkata, training over 300 artisans and designers.
- Introduced AI-based design solutions, CNC technology and 3D metal printing, reducing prototyping time by 35%.
- Facilitated onboarding of HRD Antwerp, bringing European-standard certification services to SEEPZ.
- Supported member units in reducing rejections and improving export-grade compliance, leading to a 15-20% increase in export-readiness.

Forward Projections (2025-2027):

- Expand Technology service access to 500+ jewellery units,

including upcoming clusters outside SEEPZ.

- Establish India's first Integrated Jewellery Certification Lab in Hallmarking, Metal testing and Gemmological services
- Launch a Jewellery Innovation Hub, offering incubation support to emerging design startups.
- Integrate a Blockchain-based traceability platform for origin and quality assurance.
- Achieve ISO and sustainability certifications for Mega CFC infrastructure and processes.

Conclusion:

Mega CFC continues to play a pivotal role in modernizing India's jewellery manufacturing sector by providing cutting-edge technology and certification accessible to all, especially MSMEs. With robust growth and forward-looking partnerships, it stands as a catalyst in India's journey to become a globally trusted manufacturing destination

b. MEGA CFC - 16 TECHNICAL SERVICES OFFERED

- CAD & CAD Rendering Services
- 3D Printing Services – Metal
- 3D Printing Services – Resin & Wax
- 3D Printing Services – Ceramic
- Casting Services (Gold, Platinum & Silver)
- CNC Services
- Refining Services (Gold, Platinum & Silver)
- Mass Finishing Services
- LGD Testing Services
- Hallmarking Services
- Colour Laser Engraving Services

- Micron Plating / Rhodium Plating Services
- Enamel / Coating Services
- LAB Testing Services and XRF
- Photography & Video Services
- Training & Skilling School
- Gemmological Services certified by GSI

a. IJPM

GJEPC Completes Land Registration of IJPM

GJEPC achieved a significant milestone on in December 2024 with the successful completion of land registration for its upcoming India Jewellery Park Mumbai (IJPM) project. This crucial step paves the way for the initiation of project work at the 21-acre site in Mahape, Navi Mumbai.

The 21-acre IJPM in Navi Mumbai is envisioned as a one-stop destination for all stakeholders in the gems and jewellery industry. It will house manufacturing units, design studios, trading centres, and other essential facilities. The project is expected to attract investments of over ₹60,000 crores and create employment opportunities for over 1 lakh people.

The land registration formalities were completed by Mr. Sabyasachi Ray, Executive Director of GJEPC along with Mr. Siddhartha Himmatsinghka, Chief Operations Officer, GJEPC among others.

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