



Press Release

## **Jewellers' strike to continue till further notice**

### **Jewellers voluntary decide to stop selling bullion**

**Mumbai, 7<sup>th</sup> March, 2016:** Senior office bearers of All India Gems and Jewellery Trade Federation (GJF) along with representatives from majority of Jewellery Associations across the country unanimously decided to continue with their strike (till further notice) to protest against the Government's proposal to implement Excise Duty in the Gems & Jewellery sector.

Jewellers, along with GJF office bearers, recently held discussions with the Union Finance Minister, Mr. Arun Jaitley wherein the latter expressed concern over bullion trade, which resulted in increasing gold imports that has encourages CAD issue. On this concern, all jewellers have proactively and voluntarily decided to stop selling bullion to consumers.

GJF office bearers also had a meeting with the Prime Minister and submitted their representation, highlighting the foreseeable plight of jewellers, manufacturers and artisans following imposition of excise duty. They have been also meeting Senior Ministers and many Government Bureaucrats for the same.

Mr. G. V. Sreedhar, Chairman, GJF, said, "Jewellery Association representatives from all States in India unanimously decided to continue the strike till further notice to protest against the imposition of excise duty that will negatively impact a large number of manufacturers, artisans and craftsmen. The Excise guidelines, which have been drafted for the Gems & Jewellery are not practically implementable and will be detrimental to the survival of the industry. We urge the Government to withdraw the proposal to impose excise duty till there is proper dialogue and discussion on the subject. Our protest continues till the Government takes cognizance of our views and acts favourably."

Mr. Ashok Minawala, Past Chairman & Director, GJF, said, “Jewellers have taken objection to their trade perceived negatively as a source of black money and unaccounted transactions. They emphasized that the Government should not equate jewellery business with bullion trade. The imposition of the excise regime will make lakhs of Kaarigars and Goldsmiths jobless. The gems & jewellery sector, which is a classic example of Make in India and Skill India, is suffering due to ill-informed policy decisions by successive ruling Governments.”

More than 3 lakh jewelers including manufacturers and artisans are participating in the strike that was implemented from 2<sup>nd</sup> March, 2016. The size of domestic industry is estimated to be around Rs 3.15 lakh crore with the potential to grow to Rs 5 lakh crore by 2018.

#### **About GJF**

The All India Gems and Jewellery Trade Federation (GJF) represents over 6,00,000 players comprising manufacturers, wholesalers, retailers, distributors, laboratories, gemologists, designers and allied services to the domestic Gems & Jewellery industry. The Gems & Jewellery industry has over 1 crore strong labour force engaged in the manufacturing of jewellery, across the country. The Federation’s mission is to support and promote the progress and prosperity of all the members in the gems and jewellery industry across India. It also provides regular news & updates pertaining to the industry, and rules & regulations declared by the Government. It promotes the trade, by participating in promotional events on a national level. It encourages trade by organizing consumer exhibits in India. It also counsels educational and research institutes that help in developing superior quality and high standards for effective functioning of the trade. The gems and gold jewellery business has made significant contribution to the Indian economy and society. The sector has grown phenomenally on the national and international front in the last few years. The industry is in transition phase where family owned entrepreneurial businesses are slowly evolving and transforming into organized professional organizations. Creating a proper policy framework will pave the way for stimulating growth and encouragement.

#### **For further information:**

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