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## A Comprehensive Examination of Challenges Confronting Exporters in the Gems and Jewellery Industry

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### Abstract

*Gems and jewellery hold significant cultural and customary value across the globe, serving both aesthetic and investment purposes. The industry has become increasingly crucial to the Indian economy, notably contributing to the country's total exports. In the fiscal year 2015-16, the gems and jewellery sector accounted for approximately 14.98% of India's total merchandise exports, which were valued at US\$ 262,290.13 million.*

*However, in the past four years, the export performance of this sector has experienced a decline of 12%. This downturn has been attributed to several factors, including rising raw material costs, weakened demand, and a general market slowdown.*

*Exporters in the gems and jewellery industry face numerous challenges, which are affecting their ability to sustain and grow their export volumes. This paper examines the current status of Indian gems and jewellery exports and explores the issues confronting exporters. By reviewing existing literature, the study aims to identify these problems and offer practical suggestions to overcome the obstacles, thus providing a pathway to improve the sector's export performance.*

**Key Words:** *Export, Exporters, Gems, Import, Jewellery, Problems*

### 1. INTRODUCTION

Gems and jewellery play a significant role in many cultures globally, and they hold a crucial place in Indian society and economy, dating back to ancient civilization. In India,



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jewellery represents about 50% of the total luxury products sold. Renowned for its handmade jewellery, India was among the first to craft fine jewellery from minerals and metals.

The gems and jewellery industry is vital for generating employment, earning foreign exchange through exports, and adding value to the economy. In the fiscal year 2011-12, gems and jewellery accounted for approximately 14% of India's total merchandise exports.

In India, the demand for gems and jewellery is driven by both consumption and investment. Investment in gold is particularly significant, representing about 45% of the total market demand. Of this investment demand, approximately 57% is for gold coins and bars, with the remainder invested in jewellery.

India and China are major players in the global gold market, together accounting for 49% of the world's gold consumption. In 2011, the total gold consumption globally was 4,067 tonnes, valued at \$205.5 billion, with 55% of this being used exclusively for gold jewellery. That year, India alone consumed 933.4 tonnes of gold, with 500 tonnes dedicated to gold jewellery, despite a weakening rupee against the dollar in the latter half of the year. Meanwhile, China, the world's second-largest gold consumer, increased its gold consumption to 769.8 tonnes, marking a 20% rise.

Over the past five years, global gold production has reached approximately 2,400 metric tonnes, with African countries contributing around 20% of this total (480 tonnes).

In the diamond industry, Russia, Botswana, and South Africa are renowned for producing high-quality diamonds, while Australia is a leading producer of industrial diamonds. De Beers is recognized as the largest diamond miner globally.

Countries like India, Italy, China, Thailand, and the USA dominate the global jewellery manufacturing market, which exceeds \$100 billion. Hong Kong is noted for its skilled craftsmanship in jewellery, especially in setting diamonds in 14K and 18K gold. Multi-faceted diamond rings combined with a variety of colored precious stones are popular worldwide.

Currently, the Indian gems and jewellery sector remains largely unorganized, with local players making up about 80% of the market. The diverse consumer preferences in designs,



quality, and materials across different regions have historically posed challenges for national and organized players in creating design-led differentiation.

The demand for gems and jewellery, whether for consumption or investment, faces several significant challenges. On the consumption side, issues such as talent and skill development, adoption of research and technology, and limited financing options hinder the industry's ability to meet growing consumer needs effectively. For the investment side, the increasing demand for gold and jewellery is constrained by inadequate supply infrastructure, which impacts market availability and pricing.

Additionally, the sector's high reliance on imports and the impact of regulatory restrictions affect both consumption and investment demand. These factors collectively create obstacles that influence the overall market dynamics.

This paper examines the current status of the Indian gems and jewellery export industry, focusing on the challenges faced by exporters. Through a review of existing literature, the study identifies key issues impacting the sector and offers practical suggestions for addressing these challenges, aiming to improve the industry's export performance and resilience.

## **2. GEMS AND JEWELLERY INDUSTRY IN INDIA**

The primary function of gems and jewellery is to decorate and adorn. The industry encompasses the sourcing, processing, manufacturing, and selling of precious metals and gemstones, including gold, silver, diamonds, rubies, sapphires, and others. Demand for various types of gems and jewellery is influenced by factors such as buyer preferences, variety, unit values, properties, and applications.

In 1966-67, India's exports of gems and jewellery were valued at \$28 million. However, following the establishment of the Gems and Jewellery Export Promotion Council, exports surged to \$42.8 billion by 2011-12. By the end of 2017, the Indian gems and jewellery market was projected to reach \$43 billion, driven by increasing domestic demand.

India is a major global exporter of gems and jewellery, with its craftsmanship and variety recognized worldwide. The industry is labor-intensive, requiring significant workmanship,

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patience, and dedication. It directly employs approximately 4.6 million people, with expectations of this number doubling over the next decade. In the financial year 2011-12, the sector accounted for 14% of India's total merchandise exports.

India is the world's largest manufacturer of cut and polished diamonds, contributing nearly 80% of the global volume and 60% of the value. Additionally, India consumes around 800 tonnes of gold annually, with approximately 600 tonnes used for jewellery making.

India stands as a leading hub for diamond polishing and cutting, playing a pivotal role in the global diamond industry. It is the third-largest consumer of polished diamonds worldwide. The diamond processing industry in India is predominantly concentrated in the State of Gujarat, which processes approximately 85% of the country's diamonds. Major diamond processing centers in Gujarat include Surat, Bhavnagar, and Ahmedabad. Additionally, Mumbai in Maharashtra, Trichur in Kerala, Coimbatore in Tamil Nadu, Jaipur in Rajasthan, and Goa also host diamond processing units.

The rapid urbanization and growth of the middle-class income group in India have significantly boosted consumerism, particularly in the diamond jewellery sector. Currently, around 91.67% of diamonds sold globally are processed in India, regardless of their origin. Key markets importing Indian jewellery include the UAE, US, Russia, Singapore, Hong Kong, Latin America, and China.

The Gems & Jewellery Export Promotion Council, in collaboration with the World Crafts Council, plays a crucial role in advancing the industry. By coordinating the efforts of individual exporters, it has become a significant driver of the country's export-led growth. The Indian government has recognized the sector's potential for job creation and has implemented initiatives to strengthen institutional connections, enhance workers' skill levels, and foster global partnerships. These efforts aim to promote a diversified approach and elevate the industry's position on the global stage.



### **3. INDIA'S POSITION ON THE GLOBAL FRONT**

The Indian gems and jewellery industry has achieved global prominence due to its skilled artisans, exceptional practices in cutting and polishing diamonds and precious stones, and cost-efficiency. This sector has experienced a robust average Compounded Annual Growth Rate (CAGR) of 5.2% since 2000. In 2005, the global gems and jewellery market was valued at approximately USD 146 billion, and by 2008, it had grown to around USD 170 billion.

The industry's primary markets include India, the USA, China, Japan, the UK, the Middle East, Turkey, and Italy. Despite a temporary slowdown during the global economic recession of 2011-2012, the sector has shown steady growth in recent years.

India plays a crucial role in the international gems and jewellery market, accounting for nearly 50% of global supply. This includes gold jewellery, cut and polished diamonds, pearls, coloured gemstones, non-gold jewellery, and fashion jewellery. Specifically, India contributes to about 55% of the world's net exports of cut and polished diamonds by value, 90% by number of pieces, and 80% by carat weight. Remarkably, 11 out of every 12 diamonds sold globally are processed in India, regardless of their origin. In 2011-2012, India was the leading exporter of polished diamonds, making up 54% of its total gems and jewellery exports, with polished diamonds constituting 8% of India's overall merchandise exports.

Globally, jewellery demand saw a significant increase of 37% in the quarter ending September 2013, rising to 576 tonnes from 421 tonnes in the same period of 2012. This marked the highest level of demand since the third quarter of 2008. In China, jewellery demand surged by 54% compared to the previous year, while in India, it rose by 51%. Other regions also experienced growth: the Middle East saw a 33% increase in gold jewellery demand, and Turkey's demand grew by 38%.

India and China dominate the global jewellery market, together contributing over half of the market share. These two countries are the largest consumers of gold worldwide, followed by the Middle East. Additionally, countries in the Asia-Pacific region, such as Vietnam and Thailand, are also significant gold consumers, contributing to the regional market's expansion.

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Collectively, India and China account for nearly 50% of the global demand for gold bars and coins and approximately 60% of the global jewellery demand.

## **4. IMPORT AND EXPORT OF GEMS AND JEWELLERY**

### **4.1 IMPORT**

The import of raw materials plays a crucial role in the gems and jewellery industry in India, with approximately 90% of these materials being sourced from abroad. These imported raw materials are then processed and manufactured into finished products for the global market. In the fiscal year 2012-13, the total import of raw materials amounted to USD 37,551 million, reflecting a 12.1% decrease from the previous year. During the same period, India was a significant importer of cut and polished diamonds.

India meets its entire gold demand through imports, with gold being the second-largest imported commodity after crude oil. To address the growing current account deficit, which peaked in 2012-13, the Indian government implemented measures to restrict gold imports. These measures included imposing higher import duties and curbing the import of gold coins and medallions. Consequently, gold jewellery imports fell by 93% in the first eight months of the 2013-2014 financial year.

In 2014-15, the import of gold bars slightly decreased to INR 32,963 crore, compared to INR 33,650 crore in the previous year. Conversely, the import of rough coloured gemstones increased to INR 1,740 crore in 2014-15 from INR 1,445 crore in 2013-14. The government raised the import duty on gold three times to 10%, banned the inward shipment of gold coins and medallions, and mandated that importers must export 20% of their gold shipments before purchasing additional gold from abroad. As a result of these measures, imports of cut and polished diamonds plummeted by 80% over the past five years, from INR 14,472 crore to INR 2,771 crore. Overall, total imports decreased by 22% in the fiscal year 2015-16 compared to the previous year.



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## 4.2 EXPORTS

The global gems and jewelry industry is undergoing significant transformation, with India poised to become a leading hub for this sector due to its natural advantages. A substantial portion of rough, uncut diamonds is processed in India, where it is transformed into either polished diamonds or finished jewelry before being exported. The export figures for gems and jewelry from India reflect this evolving industry landscape:

- In 2008-09, exports totaled USD 24.894 billion.
- This figure rose to USD 29.442 billion in 2009-10.
- By 2010-11, exports had reached USD 43.048 billion.

However, in 2012-13, exports amounted to USD 39.137 billion, a decrease from the USD 43.211 billion recorded in 2011-12, representing a decline of 9.43%. This drop was attributed to various factors, including economic uncertainty, government regulations, fluctuations in exchange rates, and a 2% import duty imposed on cut and polished diamonds.

Further examination of the sector's performance shows the following trends:

- In 2014-15, the gross exports of cut and polished diamonds were USD 23.160 billion, reflecting a decline of 5.46% compared to USD 24.498 billion in 2013-14.
- Gold jewelry exports in 2015-16 were valued at USD 8.557 billion, down 13.59% from USD 9.904 billion in 2014-15.
- Of this, gold jewelry studded with diamonds amounted to USD 4.266 billion, making up 50% of the total gold jewelry exports for 2015-16.
- Gold medallions and coins exports in 2014-15 were USD 2.837 billion, showing a decrease of 7.58% compared to the previous year.

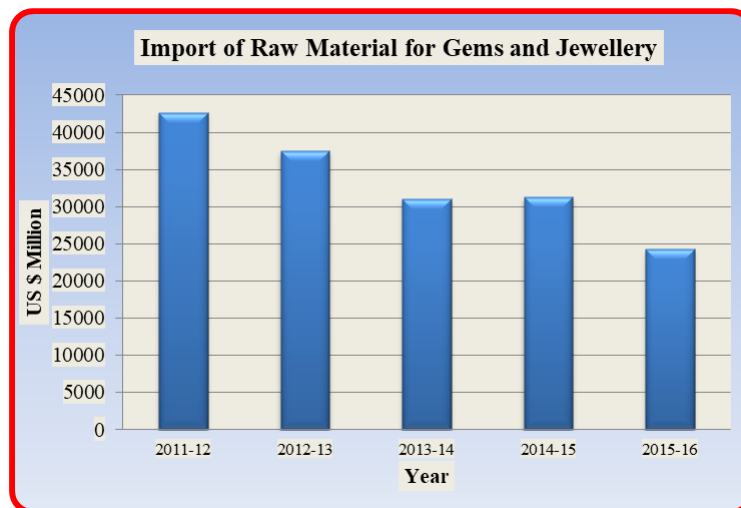
On the other hand, the export of colored gemstones in 2014-15 was USD 453.25 million, a decline of 29.89% from USD 646.52 million in 2013-14. Conversely, silver jewelry exports saw a notable growth of 39.12%, reaching USD 2.052 billion in 2014-15 compared to the previous year.

India's primary export markets for gems and jewelry include the UAE, Hong Kong, the USA, Thailand, the UK, Africa, Israel, Belgium, and Switzerland. The UAE was the largest

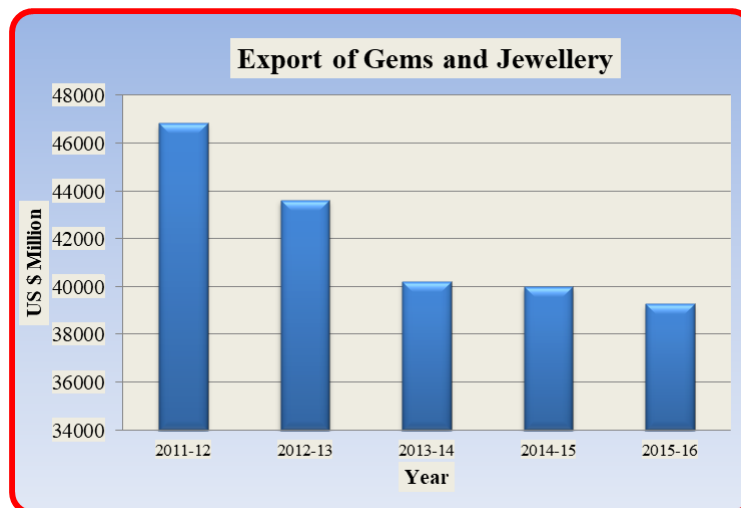
importer in 2015-16, accounting for approximately 32% of India's total gems and jewelry exports, followed by Hong Kong, the USA, Belgium, and Israel.

## IMPORT AND EXPORT OF GEMS AND JEWELLERY

**Figure 1: Import of Raw Material for Gems and Jewellery**



**Figure 2: Export of Gems and Jewellery**







## **5. PROBLEMS FACED BY GEMS AND JEWELLERY EXPORTERS**

### **5.1 UNORGANISED SECTOR**

India's gems and jewelry industry is predominantly unorganized, with approximately 90% of the market consisting of family-owned businesses. Despite this, the organized sector is steadily growing. Although the pace of growth is currently slow, future trends suggest that organized players are likely to capture a larger market share due to evolving consumer lifestyles and preferences.

The predominance of the unorganized sector poses significant challenges for India's ability to position itself as a world-class supplier in the global gems and jewelry market. A study conducted by FICCI highlights that the gold processing industry in India comprises around 15,000 players, yet only about 80 of these entities achieve revenues exceeding USD 5 million.

India's workforce in this sector is substantial, including approximately 450,000 goldsmiths, over 100,000 gold jewelers, around 6,000 diamond-processing professionals, and about 8,000 diamond jewelers. The sheer number of players underscores the scale of the industry but also emphasizes the need for greater organization and standardization to enhance its global competitiveness. As consumer expectations shift and demand for high-quality, reliable products increases, the organized sector is expected to play a crucial role in meeting these needs and driving the industry forward.

### **5.2 DEPENDENCY ON IMPORTS**

The gems and jewelry industry heavily relies on imported raw materials, with 90% of these materials coming from abroad. Rough diamonds alone account for over 50% of these imports, totaling ₹316 billion in 2009-10. Major sources of rough diamonds include Belgium, the UK, Israel, and the UAE, while gold jewelry is imported from Switzerland, South Africa, the UAE, and Australia. Raw pearls and gemstones come from Belgium, the UK, and Hong Kong. Europe is the largest source of raw materials for India's industry.

Exporters depend on these imports, meaning higher exports often require more imports. However, a major concern is that exporting excess raw materials can yield lower foreign

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exchange earnings. Additionally, negotiating fair prices for these raw materials is crucial, as it directly impacts production costs and affects India's competitiveness in the international market.

### **5.3 CHANGING TREND**

Global marketing in the gems and jewelry sector is challenged by fluctuating prices of diamonds, gold, and silver. Exporters often lack design development centers, making it difficult to keep up with evolving trends demanded by international buyers. Manufacturers produce specific types of gems and jewelry based on market demand, but as trends shift, the demand for these products declines, leading to excess inventory. This surplus ties up manufacturers' capital, who then sell the stock to brokers. In such situations, the cost of production can be significantly reduced, as sellers often lower prices to clear out inventory, sometimes even below production costs.

### **5.4 HUMAN RESOURCE PROBLEMS**

Employees are a crucial component of any industry, but the labor force in India's gems and jewelry sector is less productive compared to countries like China, Thailand, the USA, the UK, Sri Lanka, and Israel. A key issue is the shortage of skilled workers, which hampers the industry's ability to expand. While traditional craftsmanship is passed down through generations, there is a need for fresh talent trained professionally to access a broader talent pool. The industry is shifting from metalworking to wax techniques, which are less demanding in terms of skill and time. However, there is a shortage of skilled metalworkers, as highlighted by the NSDC report. Additionally, the industry's reliance on on-the-job training leads to longer training periods and gaps in industry best practices and standardization, especially in the more fragmented parts of the sector.

### **5.5 RISE IN PRICE**

Gold and silver prices have been rising sharply in recent years, altering consumer buying patterns. From December 2008 to December 2009, the price of gold increased by 26%, from ₹13,445 to ₹16,870 per ten grams. Silver prices also rose significantly, from ₹17,847 per kg in December 2008 to ₹27,430 per kg by December 2009. By December 2013, gold was priced at ₹30,221 per ten grams, and silver at ₹44,223 per kg.



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The Indian gems and jewelry (G&J) sector has been notably affected by government regulations, rising gold prices, rupee depreciation, and sluggish global and domestic GDP growth. Increasing and volatile gold prices have led to reduced demand for gold jewelry, bars, and coins. To address the rising current account deficit (CAD), the government has implemented measures to limit gold imports, which has constrained short-term gold supply, increased working capital requirements, and reduced investment demand. Additionally, the global economic slowdown, particularly in the US and Europe, has impacted growth in emerging markets like China and India.

### **5.6 COMPETITION FROM CHINA AND OTHER COUNTRIES**

While India currently leads the global market for cut and polished diamonds, China could emerge as a significant competitor in the long term. China's advantages include low labor costs, rising domestic demand, and improving craftsmanship. As a result, many diamond processors from Israel, Belgium, and even India are establishing operations in China. Additionally, major diamond-producing countries in Africa, such as Botswana, Namibia, and South Africa, are seeking to enhance their economic gains by investing in cutting and polishing industries, which could impact India's market position.

China's modern, automated factories and disciplined labor force enable it to manufacture jewelry at competitive prices, posing a potential long-term threat to India, especially in terms of technology and production efficiency.

### **5.7 FINANCIAL PROBLEMS**

Exporters in the gems and jewelry industry face significant challenges in securing low-cost financing. Short-term bank credits, such as cash credits and letters of credit, come with high interest rates of 10% to 15%, which are burdensome given the high cost of raw materials. Because the stones involved are expensive, exporters require substantial investment. Additional issues include:

- High interest rates on export credit.



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- Lack of dollar credit for rough diamond procurement.
  - Limited credit limit extensions for exporters.
  - Bias in credit ratings by agencies.
  - Time-consuming formalities in financial processes.

## **5.8 TRANSPORTATION**

Transportation is a critical issue for India's gems and jewelry industry, significantly impacting exporters' ability to meet product demand. The lack of a professional organization or government support for the procurement of raw materials exacerbates these challenges.

Exporting gems and jewelry involves complex logistics, with customs clearance and other formalities causing delays. Typically, parcels can take 5 to 6 days to reach their destination abroad. To address this issue, some exporters send their shipments from Delhi, aiming for a faster delivery within one day. However, this expedited method raises concerns about the safety and security of these high-value items during transit.

Overall, the transportation challenges in the gems and jewelry sector not only affect timely delivery but also pose risks to the secure handling of precious goods.

## **5.9 RESEARCH AND PRODUCT DEVELOPMENT**

A significant challenge for exporters in the gems and jewelry industry is the low level of research and development (R&D) intensity and the limited facilities available for research and product development. Robust R&D capabilities are crucial for enhancing product quality, minimizing waste, and fostering innovation in design, supply chain management, and marketing strategies.

Investment in R&D can lead to significant improvements by introducing new designs and concepts, advancing technology, and optimizing processes. It also helps bridge the gap between advanced machinery and unskilled labor, as innovative solutions can streamline production and training processes.

Without substantial R&D efforts, exporters face difficulties in staying competitive, adopting new technologies, and responding to market trends effectively. Strengthening R&D



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infrastructure is essential for driving growth and maintaining a competitive edge in the global market.

## **6. CONCLUSION AND RECOMMENDATIONS**

Jewelry has been a significant part of Indian culture for centuries, serving both as adornment and a form of security. It is often given as a gift on auspicious occasions and plays a crucial role in the country's economy by generating substantial foreign currency through exports and providing employment opportunities. India's jewelry market is one of the largest globally, second only to the US, and is followed by China, Japan, and Italy. The industry has seen substantial growth, with new branded stores like Damas Jewellery, Reliance Retail, Swarovski, and Joy Alukkas opening across major cities.

However, the sector remains largely unorganized, with 80% of the business conducted by family-run jewellers. To enhance exports, the government should focus on maximizing the export of imported raw materials. Additionally, to stay competitive globally, establishing design development centers to innovate new designs is essential. Recent price increases in gold, silver, and diamonds have altered consumer buying patterns, leading to a decline in exports.

India faces significant competition from countries like China and Hong Kong, which benefit from advanced infrastructure, low-cost labor, and favorable government policies. While India currently leads in cut and polished diamonds, China poses a growing threat due to its technological advancements. Investments from African countries in local cutting and polishing facilities also challenge India's position. Italy remains a key competitor in gold and studded jewelry. To maintain and grow exports, Indian exporters must focus on technological advancements and preserving their reputation in the face of increasing competition.

In the gems and jewelry industry, exporters require substantial financing due to the high cost of raw materials. However, access to credit from banks has been decreasing annually, which hampers their ability to invest and expand. The government should take steps to increase credit availability to support exports and bolster economic growth.



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Additionally, the sector's reliance on traditional methods presents challenges. There is a pressing need for modern techniques, advanced tools, and equipment to keep pace with industry demands. Given the labor-intensive nature of the industry, particularly in cutting and polishing precious stones, the skill and training of workers are crucial. Unfortunately, there are few institutions offering comprehensive training in manufacturing and design.

To address these issues, the government and industry associations like ITPO, IIFT, and GJEPC should enhance their support for workforce development and export promotion. By implementing these measures, the Indian gems and jewelry industry can strengthen its global market position and ensure a promising future.

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