

INDUSTRY NEWS – India’s GJEPC calls for major concessions from upcoming India-EU FTA to gain market access and double gems and jewellery trade to USD \$10 billion

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Kirit Bhansali, Chairman, GJEPC

MUMBAI – With the India-EU Free Trade Agreement (FTA) negotiations nearing conclusion and the India-EU Summit set to take place in New Delhi on 27th January 2026, India’s Gem & Jewellery Export Promotion Council (GJEPC) has been urging the government to negotiate duty free market access for Indian made jewellery exports to the EU.

With gold and silver prices rallying, this would give a significant market advantage to Indian made products.

Strategic Demands

The GJEPC notes that current EU import duties—ranging from **2.5% to 4%** on gold, silver, platinum, imitation jewellery and coins —significantly constrain the competitiveness of Indian exporters.

To address this, the Council has formally sought the **removal or reduction of these tariffs**.



In a move to ensure a balanced and mutually beneficial agreement, the GJEPC has proposed calibrated concessions on select imports from the EU, particularly regarding diamonds and [coloured gemstones](#).

Commenting on the critical nature of these negotiations, Kirit Bhansali, Chairman, GJEPC, said: "We commend the sustained and focused efforts of Hon'ble Prime Minister, Shri Narendra Modi and Commerce and Industry Minister Shri Piyush Goyal in advancing the India-EU FTA negotiations.

"We have high expectations that this agreement will deliver concrete gains for the gem and jewellery sector. Tariff reduction on jewellery products is critical to help Indian exporters raise their share in Europe's large import market, improve margins for MSMEs, and support employment across the value chain."

A strong FTA is viewed as a catalyst for transforming the Indian export profile.

By levelling the playing field, the GJEPC believes Indian exporters can move beyond raw material supply to scale volumes in higher-value jewellery categories, strengthening India's long-term positioning in the global trade ecosystem.

GJEPC has expressed high expectations for the pact. The Mumbai-based body is urging the Indian government to secure meaningful, sector-specific outcomes that will significantly expand India's footprint in the European gem and jewellery market.

India and the European Union already share a robust bilateral trade relationship in the sector, valued at around **US\$ 5.15 billion**.

As of CY2024, India's exports to the EU stood at **US\$ 2.7 billion**, while imports totalled **US\$ 2.5 billion**.

While exports are currently dominated by cut and polished diamonds (valued at **US\$ 1.72 billion**), followed by [gold jewellery \(US\\$ 453 million\)](#) and [silver jewellery \(US\\$ 85 million\)](#), the GJEPC has been highlighting immense, untapped potential in finished jewellery categories.

Bridging the Gap: The Market Opportunity

Current data underscores a significant opportunity for growth:

- **Gold Jewellery:** The EU-27 imports **US\$ 11.37 billion** annually from the global market. However, imports from India stand at just **US\$ 468 million**, representing a market share of only **4.11%**.
- **Silver Jewellery:** Of the **US\$ 2.47 billion** global import market in the EU, India captures just **US\$ 104 million (4.2%)**.
- **Imitation Jewellery:** India holds a **2%** share of the EU's **US\$ 2.7 billion** import market.