Embassy of India
Yerevan
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Speech at India-Armenia Business Forum on Gem & Jewellery

(Radisson Blu Hotel, 20 March 2026)

Namaskar!

- Ms. Arevik Margaryan, Head of the Department of Strategic Sectors in the Ministry of Economy of the Republic of Armenia,
- Mr. Rafi Semerdjian, Secretary of International Chamber of Commerce, National Committee of Armenia,
- Mr. Sabyasachi Ray, Executive Director, Gem & Jewellery Export Promotion Council of India,
- Ladies & Gentlemen,

Barev dzez bolorine! On behalf of the Embassy of India in Yerevan and on my own behalf, I wish you all a very warm welcome to this India-Armenia Business Forum on the Gems & Jewellery sector. The Embassy has been organizing business forums regularly as we believe that bringing together business persons from the two countries has to be a continuous endeavour to contribute to increasing bilateral trade. Business has a key role in driving growth and sustainability of our bilateral relations.

2. In November 2025, the Armenian Minister of Economy, Mr. Gevorg Papoyan, visited India to attend the 30th edition of CII (Confederation of Indian Industry) Partnership Summit in Visakhapatnam, Andhra Pradesh. Minister Papoyan met his Indian counterpart, the Commerce & Industry Minister, Mr. Piyush Goyal, on the sidelines of the Summit. Their discussions, *inter alia,* focused on increasing bilateral trade and strengthening cooperation in different sectors including Gems & Jewellery, an area of strength for both countries.

3. India's gold and diamond trade contributes about 7% to the country's GDP with Gems & Jewellery sector employing nearly five million people. Recognizing its immense potential for growth and value addition, the Government of India has identified this sector as a focus area for export promotion. It has also permitted 100% FDI (Foreign Direct Investment) in the sector under the automatic route allowing foreign investors and Indian companies to invest without prior approvals. India's gems and jewellery exports are expected to reach USD 100 billion by 2027. Total exports from April 2025 to February 2026 reached USD 25.93 billion, showing stability despite global volatility. Cut and polished diamonds accounted for the highest share of exports (46.6%) followed by gold jewellery (39.3%) and silver jewellery (4.6%).

5. Our bilateral trade with Armenia stood at was USD 315.18 million in 2024-25. One of the major export items from India to Armenia includes diamonds or semi-precious stones and natural and cultured pearls. In 2024, Armenia exported USD 32.2 million to India and imported USD 89.7 million worth of precious metals and stones from India. The past year has been a challenging one for the global gems & jewellery industry, and tensions in the West Asia region are a further blow to businesses. But the sector has proven to be resilient, and we hope that these challenges will be overcome and export targets fixed by the government for this sector will be achieved.

6. We are delighted to be organizing this forum in collaboration with the Gem & Jewellery Export Promotion Council (GJEPC) of India whose Executive Director, Mr. Sabyasachi Ray will be addressing us shortly and presenting the Council's role and mission in the gems and jewellery sector. The GJEPC is the apex trade promotion body supported by the Ministry of Commerce & Industry of India. Our Chief Guest, Ms. Arevik Margaryan, Head of the Department of Strategic Sectors in the Ministry of Economy, will be presenting the regulations in the jewellery sector in Armenia. We also have Mr. Sunil Jain, Financial Controller of VDA Diamonds LLC located in Abovyan, who will be recounting his experience about operating from Armenia. The forum will conclude with a B2B and networking

segment for companies from both sides. I am happy to note that we have representatives/members of 'The World of Gold', the leading retailer and production centre of gold jewellery in Armenia.

7. Before concluding, a special word of thanks to our partners, GJEPC, for their support in organizing this forum. Our thanks are also due to Armenia's Ministry of Economy for their support and cooperation. And last but not the least, we are thankful to ICC, Armenia Chapter for their constant support.

With these words, let us formally begin our Business Forum.

Thank you! Shat shnorakalem!

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