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Diamond Industry

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Why is in news? Surat Diamond Bourse showcases the dynamism and growth of Surat's diamond industry: PM

The Prime Minister has celebrated the world's largest office building of Surat Diamond Bourse in Surat, Gujarat.

“Surat Diamond Bourse showcases the dynamism and growth of Surat's diamond industry. It is also a testament to India's entrepreneurial spirit. It will serve as a hub for trade, innovation and collaboration, further boosting our economy and creating employment opportunities.” – tweeted by the PM.

The Surat Diamond Bourse is a **not for profit organization** promoted by SDB Diamond Bourse, a company registered **under section 8 of the Companies Act, 2013** and formed for the establishment & promotion of Diamond Bourse.

Surat Diamond Bourse (SDB) is a **diamond trade center located in Surat, India.**

It is the **world's largest diamond trading hub** with a floor space of 660,000 square metres, the building is the world's largest office building ahead of The Pentagon.

The Surat Diamond Bourse would be India's second diamond trading hub based at Surat, Gujarat, spread across 35.54 acres with an availability of 67 lakh Sq.ft. built-up area encompassing 4,500 offices for national & international traders.

Objectives of SDB:

To promote imports, exports and trading of Diamonds, Gems & Jewellery from India.

To provide state-of-the-art infrastructure to the organizations engaged in manufacturing & trading of diamonds.

To promote, advance, protect and develop trade, commerce and industry relating to Gems & Jewellery including cutting, polishing and processing.

To establish and maintaining an International Trading Center in India to facilitate Diamond, Gems & Jewellery industry.

To develop India as a modern and sophisticated Diamond, Gems & Jewellery market in the world.

India's Diamond Industry:

The diamond, jewels, and jewellery industry has long been important to the Indian economy.

Additionally, India exports more than 75% of the polished diamonds, jewels, and jewellery in the world, which helps the nation gain foreign currency (FEEs).

It is one of the industries with the quickest rate of growth, is primarily focused on exports, requires a lot of labour, and accounts for around 7% of the GDP and 15% of all exports from India.

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It presently employs over 5 million people, and by 2022, that number is anticipated to increase to 8.23 million.

The **greatest diamond cutting and polishing hub in the world is India**, where favourable government regulations promote the sector.

India is regarded as the center of the world's jewellery sector due to its low pricing and accessibility of highly skilled labor.

It is not unexpected that the Indian government has implemented a number of initiatives to encourage investment and improve technology and skills in order to **advertise "Brand India" internationally**.

Additionally, the government has designated the gem and jewellery industry as a target area for export promotion due to its potential for growth and value addition.

Exports to **China, Europe, and Australia** saw some rise in May, while COVID-19 continued to have an impact on the US and the Middle East.

India exported cut and polished diamonds worth \$898.32 million in June 2020, a 469.1 percent decrease from the same month in 2019.

The **largest diamond polishing hub in the world, Surat's diamond market** employs over 500,000 people over 6,000 polishing units, yet it faced the toughest survival test during the lockdown.