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Title: Need to formulate Special Notified Zones at Bharat Diamond Bourse, Mumbai and Gems & Jewellery Park in Surat, Gujarat to streamline the import and trading process of rough diamond in the country.

SHRIMATI DARSHANA VIKRAM JARDOSH (SURAT): Hon. Speaker, Surat despite being the largest diamond manufacturing centre of the world, rough diamond mining companies of the world sell their goods through auctions and tenders held in cities such as Antwerp, Moscow, Gaborone, Johannesburg, Dubai, Tel Aviv, Hong Kong, New York, and such others.

The apparent reason for not holding rough diamond sales in India, are the existing laws, regulations and procedures for rough diamond import and returning of unsold goods. For example, suppliers in Israel and Belgium, India's competitors in this business, can send rough diamonds to their buyers, who can simply return those goods which they do not require. But, in case of India, the buyer has to make full payment for import, and thereafter while returning unwanted goods, the buyer would again have to go through all export formalities, including monetary transactions.

In order to simplify this, 'Special Notified Zones' should be formed at Bharat Diamond Bourse (BDB) in Mumbai and Gems & Jewellery Park in Surat, from where rough diamond suppliers can smoothly import rough diamonds for trading, and can take back unsold goods in a hassle-free manner.

If this is done, it would give the Indian diamond industry a strong competitive advantage against other diamond centres of the world, by saving precious time as well as millions of dollars of foreign exchange that thousands of our diamantaires spend for travelling to buy rough diamonds from the various rough diamond suppliers across the globe.