

JEWELLERY INDUSTRY IN INDIA

Dr. K. CHITRA CHELLAM*

Abstract

Indian jewellery is unique in its design and workmanship. India and jewellery, jewellery and Indian women – terms are linked inherently. The art of making beautiful ornaments, with delicacy and acumen, has been developed throughout historical times. Jewellery is made for almost all the parts of the body and it is also designed to match with the attire. To make jewellery more attractive, it is topped by diamonds and various types of gems. Indian jewellery inspires passion unlike any other object of desire. Every woman in India loves to wear at least a small piece of gold jewellery either in the form of glittering neckwear ornament, or dangling earrings or exquisitely crafted bangles. Even men wear simple gold ornaments like rings, bracelets and chains. Thus, we can say that everyone has been moved by the beauty of gold jewellery and it has become a part of our culture and tradition.

Rich history and cultural heritage of gems and jewellery together with an enduring attraction towards gold have contributed to the growth of jewellery industry. India has well - established capabilities in making hand - made and machine - made jewellery in traditional as well as modern designs. The Indian jewellery retail sector continues to be dominated by the unorganized jewellers. There are over 2.5 million jewellery shops in India and the most of them are family-run. However, with the Indian consumers becoming more fashion and quality conscious, retailing in the Indian jewellery sector is emerging stronger with various big companies like Tata, Thangamayil, Kalayan, Malabar gold and so on opening multiple stores across the country. The average customer now wants designs that are unique and contemporary. She buys jewellery

*** Assistant Professor, A.P.C. Mahalaxmi College for Women, Thoothukudi.**

today not just for investment and as a status symbol but also to express her individuality. South India as a region continues to be the largest consumer of gold in the country with jewellery chains increasingly targeting the region for expansion.

Export and Import bank of India describes India as one of the fastest growing jewellery markets in the world. The growth in this industry is likely driven by growth in jewellery exports to the major markets like U.S and Europe as well as the demand in the domestic market. Further, the rising purchasing power, lifestyle changes, overall increasing affordability among Indian middle-class consumers, introduction of hallmarking and certifications, availability of skilled artisans with expertise on jewellery making, designing, diamond cutting, processing at competitive wages and conscious marketing efforts by jewelers are the most important factors for the growth of jewellery sector. This article titled, “Jewellery Industry in India” reveals the origin, history and growth of jeweller industry in India. This article will create an awareness among the public about the Indian jewellery industry by exhibiting data related to gold trade and government policy, gold production in India, import of gold in India, export of gold jewellery from India and gold price in India.

Key Words: Demand, Export, History, Import, Jewel, Price.

Introduction

The word ‘Jewellery’ is derived from the word jewel, which was anglicized from the Old French word “joule” in the 13th Century. Further tracing leads back to the Latin word “jocale” meaning plaything. Jewellery is a form of personal adornment, made from any material usually precious gem stones, beads or shells. In India, gold jewellery is a storehouse of value, a symbol of wealth and a fundamental part of many rituals. 85 per cent of the jewellery being sold in India is gold jewellery. Gold remains the Indian bride’s streedhan, the only wealth she takes with her when she goes to her new home.

The preciousness of this shiny metal has made it a favourite investment tool of millions of Indians. That it can also be used for adornment is the further icing of the cake. Indian jewellery presents the ancient art of jewellery designing and amazing craftsmanship that is very unique.

Pure gold is designated as 24 karat. Because of the softness of pure gold, it is usually alloyed with base metals for use in jewellery, altering its hardness, ductility, melting, colour and other properties. In India the most desired is 22 karat, which has a gold content of 91.6 per cent. Gold jewellery is also made by number of methods using equipments and modern machines in jewel factories.

Origin and History of Indian Jewellery Industry

Indian jewellery industry in the history was referred to as the gemstone in the crown. The history of Indian jewellery goes back over 5000 years to the pre-historic past. Indian jewellery defies chronology. Primitive men and women used flora and fauna around them, decorated themselves with seeds, flowers, feathers, and beads carved out of wood, stone and bone. Shells, berries, wings of butterflies and beetles were all used with great ingenuity. With the advance of civilization, the materials changed to copper, ivory, agate and semi-precious stones, and later to silver, gold and precious stones. The origin and history of gems and jewellery in India is a vast jigsaw puzzle. Accurate dating of Indian jewellery is a difficult task, since styles and designs continued unchanged over long period of time. Sculpted images of Gods, Kings, men and women which adorn the corridors of ancient temples provide a three-dimensional record of period-specific styles, design influences and crafting techniques of intricately carved jewels. History of Indian jewellery industry till British period is given in Table 1.1

TABLE 1.1

History of Indian Jewellery Industry till British Period

Period	Ornaments	Techniques / styles
Indus valley civilization	Bracelets, necklace, bangles, ear ornaments, rings, head ornaments, brooches and girdles	Melting, refining, moulding, chiseling, setting of stones, designing, casting, filling colour, glazing the stone and making facets.
Gandhara period	Massive earrings, torques and armlets incorporating bird or animal forms	Greek and Hellenistic styles

Sunga period	Necklaces, earrings, armlets, belts and bracelets	Precious stones like rubies, corals and sapphires were used
Mauryan period	Only material evidence of jewellery is a single earring found at Taxila is available.	Graeco-Roman styles, Techniques of shaping various stones and inlaying them on gold surface and Workshops were established by kings for creating jewel for them.
Gupta period	Crest jewel, crown, studs, hoops, jimnikis, chains, chockers, ropes of pearls and beads, armlets, bangles, bracelets, nose rings, rings on fingers and toes, girdles and anklets.	Not available
1 st century AD	Almost all the types of ornaments and Popular ornaments used during this period are not available	Engraving, granulation and filigree work and Used dyes and moulds to form the structure of the jewel.
Medieval period 5 th to 15 th century AD	Almost all the types of ornaments. Popular ornaments used during this period are not available	Fine decorative designs, inlaying of precious stones and cutting of precious stones in different shapes and designs.
16 th century AD	Exceptional quality jewels of all types were made.	Portugal style
Mughal period	Mohan mala-maalai with leads in the shape of melons, Champakali-necklace of the buds of the flowers and Earrings with tiny star at the top and a crescent below.	Iranian and Hindu styles. Kundan and Meenakari (enameling) work.
British period	Almost all types of ornaments Jewellery caralogues were printed by jewelers	British style of Open-claw setting

Source: Indian Jewellery – Dance of the Peacock

**Encyclopaedia of Indian culture, Myths and symbols in Indian Art and civilization
www.indianetzone.com, The Art and Architecture of the Indian Subcontinent,
Development of Ornaments and jewellery in Pre Historic India**

Contemporary Jewellery Industry

Today, Indian gold jewellery is fast changing according to the needs of the customers. The old styles of chains, necklaces, earrings are remodeled. In earlier days Indian gold jewellery were heavy with lots of stones and pearl entrusted in it. But, now jewellery items have become much light weight and simple to look at. The reason is people prefer simple jewellery models with a single stone or diamond in it so that they can wear it for occasions as well as for office. Indian jewellery is not merely craft; it is an art, both in design and workmanship. Age-old techniques are adapted to new forms. Indian jewellery designs are innovative too. Amongst the Indian gold jewellery, antique jewellery and modern designer jewellery are now becoming popular in India.

Gold jewellery is much more in demand as Indians have a strong desire to possess the noble metal. People are so quality conscious that they keep in mind the carat rating before buying gold jewellery. Today, Indian jewellery can be bought through online. The e-commerce websites have secure shopping carts and payment systems. These sites are also known as online jewellery shops or stores. In modern times Indian jewellery reaches far and wide to different countries of the world. It's unique and traditional design and artistic excellence find great appeal in global market.

According to World Gold Council, China is the world's largest single consumer of gold in 2013 and toppled India for the first time with Chinese consumption increasing by 32 per cent in a year, while that of India only rose by 13 per cent and world consumption rose by 21 per cent. The main reasons for more consumption of gold jewellery in India are investment value, traditional demand for gold jewellery during wedding season, festive season, auspicious occasions and ornamental value.

Gold is consumed most in South (37 per cent), West (32 per cent), North (18 per cent) and East (13 per cent). According to World Gold Council, Tamil Nadu and Kerala are key markets in India. The industry provides employment to around 3.2 to 3.4 million people directly. Majority of the workforce come from economically weaker sections of the society. The industry accounts for nearly 20 per cent of the total Indian exports. Jewellery is the second largest foreign exchange earner next to textile and apparel sector.

Gold Trade and Government Policy

Government policy regarding gold trade in India is given as a timeline in the following table.

TABLE 1.2
GOLD TRADE AND GOVERNMENT POLICY

Year	Policy
1947-1962	Import of gold was prohibited
1963	Gold Control Orders-contained tight controls on gold-related activities
1968	Gold Control Act-contained tight controls on gold related activities
1990	Repeal of gold Control Act-the government allowed large export houses to import gold freely
1993	Gold and diamond mining were opened up for private investors
1997	Overseas banks and billion suppliers were also allowed to import gold into India.
1997-2002 (Export import policy)	Scheduled commercial banks were authorized by Reserve Bank of India to import gold and silver for domestic sale without an import license.
2000	14 banks and institutions were involved in the import of gold.
2011	30 banks were authorized to import gold and silver.

2013	Government raised import duty on gold from 2 per cent to 8 per cent in order to curb imports.
2014	Government further raised the import duty to 10 per cent. The government also made it mandatory to export 20 per cent of the imported gold.
2016	Government levied 1 per cent excise duty on gold jewellery. PAN card for jewellery purchase of above Rs.2 lakhs in order to curb black money.
2017	GST on Gold is 3%.

Source: [https://en.wikipedia.org/wiki/The_Gold_\(Contol\)_Act,1968](https://en.wikipedia.org/wiki/The_Gold_(Contol)_Act,1968)

Asia Pacific Journal of Research Vol: I Issue XXXVI, February 2016.

<https://timesofindia.indiatimes.com>.

GOLD PRODUCTION AND MINING

Gold is a rare metal. Gold is produced from mines on every continent except Antarctica, where mining is prohibited. There are several hundred gold mines operating worldwide ranging in scale from minor to enormous. At present there are more than 400 mines in the world. Gold mining is geographically dispersed. Forty per cent of the annual gold production and mining comes from South Africa, United States, Australia and Russia. The world gold production stood at 2500 tonnes in 2010. The biggest gold mining company is the Canada's Barrick Gold Corporation which produced 194.4 tonnes of gold in 2014. In India, gold was first mined in the area of the Kolar Gold Field (KGF) in Karnataka.

Kolar gold fields in Karnataka which was operated by Bharat Gold Mines Ltd., (BGML) is considered to be the world's second deepest gold mine. Kolar gold field was shut down a decade ago, it turned uneconomical. India was a leading gold producing country a century ago when there were about 100 big and small gold mines in operations. The country ranked 6th amongst the gold producing countries of the world with a production of 19.5 tonnes in 1905. Today it produces only around 4 tones which is a mere 0.4 per cent of its gold consumption. Table 1.3 reveals data on gold production in India from the year 2002 to 2012.

TABLE 1.3**India's Gold Production**

Year	Production	Unit of Measure	Percentage
2002	3800	Kilograms	NA
2003	3200	Kilograms	-15.79
2004	3700	Kilograms	15.63
2005	3100	Kilograms	-16.22
2006	2400	Kilograms	-22.58
2007	3000	Kilograms	25.00
2008	2700	Kilograms	-10.00
2009	2800	Kilograms	3.70
2010	2399	Kilograms	14.00
2011	2192	Kilograms	-8.63
2012	1589	Kilograms	-27.51

Source: United States Geological Survey (USGS)

India has massive refined gold reserves estimated at 14,000 tonnes, with the bulk of gold being held as jewellery. Most gold is sold to Indian nationals. Hutti Gold Mine Company is the only company in India producing gold. It is owned by the Karnataka government and produces approximately 3 tonnes of gold a year from reserves estimated at 600 tonnes. Deccan gold mines limited, which mainly deals with gold exploration is the only one gold mining company that is listed in stock exchange.

Imports

The demand for gold in India is very healthy. But the supply of gold from domestic sources i.e., from mine production is less than 4 tonnes a year. This output proves less than 1per cent of India's annual gold demand. India's total gold resource could only supply current demand for about 33 days. India has a demand of 800 tonnes of gold per annum for creation of jewellery. Of this 800 tonnes, two – thirds is imported. So to solve the supply problem, India must import its gold. India is the largest importer of the yellow metal in the world after China. MMTC is the largest importer of gold and silver in India. At present, 30 banks and institutions are actively

engaged in the import of gold. The quantum of gold imported through these banks has been in the range of 500 tonnes per year. Approximately 65 per cent of Indian gold imports come from South Africa and Australia. From 2000 to 2007, gold imports by India was between 400 – 800 tonnes every year. Following the lifting of the ban and permitting of gold imports in 1992, the rate of imports increased. Table 1.4 reveals imports of gold in India from 2006 to 2017.

TABLE 1.4
Import of Gold in India

Year	Import(tones)
2006	715
2007	722
2008	450
2009	559
2010	1006.3
2011	933.4
2012	830
2013	782
2014	849
2015	922.46
2016	510
2017	617.5 (up to first 8 months)

Source: www.business-standard.com

Thomson Reuters, India.

www.thehindubusinessline.com

India imported 715 tonnes of gold in 2006 and 722 tonnes in 2007. In 2008, India's gold imports dipped by 45 per cent to touch 450 tonnes. Global economic meltdown, uncertainty in stocks and

commodities markets and volatility in gold prices caused a major impact on India's gold imports in 2008.

In 2009, India imported 559 tonnes of gold and in 2010 gold imports increased to 1006.3 tonnes. Strong jewellery sales and consumer investment demand for gold were the main drivers for the surge in gold imports in 2010. In 2011 gold imports fell by 7 per cent to 933.4 tonnes. The hike in import duty further decreased the imports to 830 tonnes in 2012. Gold imports during 2014 was 769 tonnes and during the same year, the government has seized 175 tonnes of gold. In 2016 imports decreased to 510 tonnes from 922.46 tonnes in 2015 due to demonetization policy of the government.

Export

After manufacturing the jewellery, it is then exported and retained for domestic use. India currently exports a small portion of gold jewellery, and most of the jewellery products is consumed in the domestic market. Jewellery is a leading sector for foreign exchange generation. It accounts for around 15 per cent of India's total merchandise exports. Majority of the gems and jewellery products are sent to the sophisticated markets in the USA, Europe, Far East, Middle East and Asia. Indian exporters are also exploring other new markets including South America and East Asia.

The key export destinations for Indian gems and jewellery in 2013-14 are UAE with 35 per cent of export valued at \$12 billion followed by Hong Kong that stood at 28 per cent with value of \$9 billion and USA at 14 per cent with export value of \$5 billion. Table 1.5 shows details regarding export of gold jewellery from India from 2006 to 2016.

TABLE 1.5

Export of Gold Jewellery from India

Year	Exports (US \$) billion
2006	17.10
2007	20.88

2008	25.11
2009	27.00
2010	37.14
2011	43.13
2012	42.8
2013	37.74
2014	34.00
2015	32.63
2016	35.55

Source: GJEPC

During the year 2006-2007 Indian gems and jewellery industry made exports worth US \$17.1 billion. In the year 2007-2008, this number increased to US \$20.88 billion, with a growth rate of 22.27 per cent. Of this total export, about 26.91 per cent were gold jewellery, while diamond jewellery constituted 70.59 per cent. During the first half of the 2008-2009 fiscal period, the export rate rose by 17 per cent, and reached US \$9.05 billion, and by the end of 2009 the export reached US \$25.11 billion. In the year 2010, this grew even further and reached US \$37.14 gem and jewellery exports in 2011 was US \$43.13 billion during the financial year 2011-2012 exports of gem and jewellery was US \$42.8 billion. Export of gem and jewellery during 2012-13 was \$37.74 billion. Indian gem and jewellery export declined by 11 per cent at \$34 billion in 2013-14 compared to the same period in previous year 2012-13. The significant decrease in the gems and jewellery export is attributed to the drastic decline in the gold jewellery and gold medallion export at 39.50 per cent during the year. Export of gem and jewellery from increased from \$32.63 billion in 2015 to \$35.55 billion in 2016.

Jewellery Retailing

Reforms in government policies in the early 1990s resulted in India taking the initiative towards globalization. The retail jewellery segment in India currently accounts for 7-10 per cent of the total retail market. Before 1990, only certified goldsmiths and traders could make an easy entry into jewellery retailing. But with the withdrawal of the gold control act in 1990, even non-trading goldsmiths invested in this business. Since the repeal of the Gold Control Act in 1990, the number of jewellery outlets have grown from 16,000 to approximately 3,00,000. Many of the

3,80,000 certified goldsmiths, certified in 1989, became small retailers, especially in suburban and rural areas. Many thousands of pawn brokers also started to retail gold jewellery. And many families, without previous experience, were encouraged to become jewellery retailers as it appeared to be so profitable. Due to these factors jewellery retailing increased rapidly.

The industry is dominated by family jewellers, who constitute nearly 96 per cent of the market. Organized players such Tata with its Tanishq and Gitanjali have entered the market with branded jewellery which constitutes the remaining 4 per cent.

Soaring prices has affected jewellery sales to a certain extent. Consumers are either deferring purchases or turning away from gold. But jewellery retailers say that soaring prices won't affect jewellery sales adversely especially during the festive season, since gold continues to be one of the safest investments. Both traditional jewellers and organized retailers are offering discounts and other freebies to attract reluctant buyers and to increase the sales. Most jewellers are offering free non-jewellery gifts for large purchases. They also offer light weight jewellery, products set in 18 carat gold and in low quality diamonds at affordable price. Discount on making charges and wastage, free gold and silver coins, gold saving schemes, lucky draws and more are offered by jewellers to increase jewellery sales. Big jewellers have also increased the advertising budget to combat the slump in demand, overcome competition from small retailers, expansion to new locations and markets, and to keep the jewellery business in good stead despite high gold price. Most of the jewellery chains are now targeting rural and semi-urban areas in Tamil Nadu, Karnataka and Andhra Pradesh to increase their revenue.

The top two organized jewellers are Malabar Gold and Diamonds and Kalyan Jewellers. The two major national players Titan-Tanishq, including Gold Plus and Geetanjali group occupy third and fourth place respectively. Malabar Gold and Diamonds, Kalyan Jewellers and Titan-Tanishq rank among the top 10 in the world, based on their sales.

The jewellery retail future in India is bright. There is around Rs. 80,000 crore domestic jewellery market in India, in which the growth of branded jewellery is approximately 40 per cent every year. In India, jewellery retailing till recently was treated as just semi-skilled job. The individual

owner of the jewellery shops was the determining forced of all deals. This system has been replaced by professionalism in retailing and marketing. Jewellery retailing in India is undergoing a slow transformation from a largely unorganized sector to a more organized one. The Indian jewellery retail segment is going global. Since Indian consumers are becoming more aware and quality conscious, branded jewellery is becoming very popular. Jewellery retailers have started to use latest technology, designs and layouts that meet international standards. Since many new generation retailers with specialization in retailing have entered into jewellery retailing business, this field is constantly growing with new and methodologies.

Gold Price

The price of gold is determined through trading in the gold and derivatives markets, but a procedure known as the gold fixing in London, originating in September 1919, provides a daily benchmark price to the industry. The afternoon fixing was introduced in 1968 to provide a price when US markets are open.

Gold price is fixed twice daily at 10 am and 3 pm. The price of gold is usually measured in US dollars per troy ounce. Gold prices have been increasing steadily for 10 consecutive years, underpinned by strong and diverse fundamentals. Table 1.6 reveals the price of gold from 2000 to 2016.

TABLE 1.6

Gold Price in India

Year	Price (per 8 Grams) Rs.	Year	Price (per 8 Grams) Rs.
2000	2,208	2009	12,504
2001	2,224	2010	15,368
2002	2,278	2011	21,120
2003	2,907	2012	23,896
2004	3,504	2013	23,572
2005	4,136	2014	19,744
2007	7,928	2015	21,520

2008	8,984	2016	26,888
------	-------	------	--------

Source: www.bullion-rates.com

www.goldpriceindia.com

Gold price in India at the end of 2001 was Rs. 2,224 per 8 grams. From then until 2015 the gold price in India has increased by 867.63 per cent to 21,520 per 8 grams.

Gold Demand in India

Gold is a rare metal. Today there are 1,65,000 metric tonnes of gold in existence above ground. If every single ounce of this gold were placed next to each other, the resulting cube of pure gold would only measure 20 meters in any direction. The demand for this precious and finite natural commodity occurs in many geographic and sectors. Around 75 per cent of today's gold becomes jewellery, where India and china with their expanding power are at the forefront of consumption Table 1.7 depicts the demand for gold in India from 2004 to 2016.

TABLE 1.7

Demand for Gold in India

Year	Demand (tonnes)
2004	663.00
2005	722.00
2006	722.00
2007	769.00
2008	713.00
2009	480.00
2010	963.10
2011	986.30
2012	864.20
2013	975.00
2014	843.00

2015	857.20
2016	675.50

Source: www.livemint.com

The government of India enacted the gold control act in 1962, when there was a sharp decrease in foreign exchange reserves due to Indo-China war. The legislation made the private ownership of gold bullion illegal and created a huge black market for the yellow metal. The gold control act was repealed in 1990 after Indian government needed to sell 40 tonnes of the country's gold reserves to deal with the foreign exchange problems.

Following the repeal of the Gold Control Act the demand for gold in India began to rise sharply. Indian gold demand immediately increased by 75 per cent to 455 tonnes in the year 1993 after the gold control act was terminated. The total demand for gold in India during 2004 was 663 tonnes. In this year, gold jewellery demand increased by 8 per cent to 518 tonnes. In 2005, the total annual Indian consumer demand for gold was 722 tonnes. During this year, jewellery demand increased by 13.8 per cent to 589 tonnes. Demand increased because of a strong economy, the positive impact on rural incomes of high agricultural prices for key crops and a good winter harvest, and an increase in the number of dealers and retail outlets.

In 2008, demand for gold was 713 tonnes. Total gold demand in 2009 decreased to 480 tonnes, due to worldwide financial recession. Gold jewellery demand in 2009 was 303 tonnes. In this year, India accounted for 15 per cent of the global consumer demand for gold. The total gold demand by Indian consumers in 2010 was 963 tonnes valuing \$38 billion. Demand for gold jewellery in 2010 was 746 tonnes, which was 75 per cent of Indians total gold demand. Indians bought 540 tonnes of gold in first half of 2011, up 21 per cent from the same period last year. The demand for gold during 2011, 2012 was 986.3 tonnes, and 864.2 tonnes respectively. The demand for gold in 2012 showed a downward trend due to high and volatile gold price. Demand for gold jewellery increased during the year 2014 inspite of the restrictions imposed by the government on gold imports. Thus consumption of gold jewellery increased by 8 per cent during this year and this increase was mainly due to 6.4 per cent reduction in the rupee gold price. The demand for gold in 2015 was 857.2 tonne and decreased to 675.5 tonne in 2016. According to

World Gold Council, gold demand declined in 2016 due to challenges like jewelers strike, PAN card and demonetization move.

Key Success Factors and Risk Factors of the Jewellery Sector

Key success factors of the jewellery sector are as follows

- Movement from unbranded to branded jewellery and increase in fashion dictated buying
- Hallmarking and certification
- Increased use of technology
- Availability of labour at competitive wages
- Transformation from family owned businesses to professionally managed business

Traditionally in India, majority of the jewellery businesses are family owned. Generally, people in India buy jewellery from their family jewellers. To overcome competition and to prosper, family owned businesses have started to transform themselves into professionally managed business.

Key risk factor of the jewellery sector is limited standardization. In India, jewellery consumption is primarily of gold. The bulk of the Indian jewellery buying is still rooted in tradition, and jewellery is sold in traditional designs. Gold jewellery is also bought as an investment. In the present system of gold jewellery, the purity may or may not be standard and since hallmarking is not compulsory, cheating on karatage is widespread.

Conclusion

Jewellery industry is now one of the fastest growing industries in the country. It occupies an important position in the Indian economy and is a leading foreign exchange earner. The wealth report of Karvy says that the amount of gold held by Indians is over 18,000 tonnes worth Rs.50 lakh crore. Worldwide roughly 52 per cent of the gold produced is used for making jewellery, about 12 per cent is used for industrial purposes, 18 per cent as investments holdings (Gold ETFs etc,) and remaining 18 per cent is central bank holdings. Out of the 52 per cent worldwide jewellery consumption, majority happens in India. Roughly a middle class household buys Rs. 15-80 lakhs worth of gold jewellery in a lifetime.

The gem and jewellery sector is largely unorganized at present. Branded jewellery is a new concept in this sector and it is gaining importance among the people who look for quality, reliability and wearability factors. Today, traditional handcrafted jewellery is slowly giving way to machine-made jewellery.

The price of gold has increased to a level beyond expectation, but nothing seems to stop the gold-lust customers from buying and investing in gold. Industry experts say that the high prices had not affected the sales of gold jewellery. Indian jewellery industry has been gaining prominence as an international sourcing destination for high quality jewellery. Policy changes implemented by various governments over the past decade and even before have resulted in an overall development of the jewellery industry in India. Thus, emerging from relatively humble beginnings of a small and unorganized sector in the 1950s and 1960s, the Indian jewellery industry has now emerged as the manufacturing powerhouse of India.

References:

- Mishra Shivani, “Gold and Designer Jewellery in India”, Journal of Gem and Jewellery Industry, Journal House, Jaipur, June 2001, p.23
- Satsangi Priya, “Exports of Gems and Jewellery from India – SWOPT analysis”, Ph.D Synopsis, September 2013, p.2.
- Harjani Anusya, “Its official: China overtakes, India as top consumer of Gold”, CNBC Asia, July 2014, p.10.
- Chidambaram Kripananda, “Gold as an Investment Avenue”, Smart Investor, Mumbai, January 2013. P.8.
- Kumar Krishnan.M.G. “Gold’s own Country”, India Today, Living Media India Limited, New Delhi, March 2011, p.5.
- Report No: 15 of 2009-10 (Indirect Taxes – Customs) p.3.
- GJEPC, “India: The Complete G & J Center”, Ministry of Commerce, Government Of India, 2015.
- National Skill Development Corporaton, “Human Resource and Skill Requirements in the Gem and Jewellery Sector 2022”, A Report, pp.21-36.
- Annual Report, Shree Ganesh Jewellery House Limited, 2010, p.18.

- Rani Mathur Asha, “A Jeweled Splendour- The Tradition of Indian Jewellery”, Ajanta Offset and Pacjaging Ltd, New Delhi, 2007, p.28.
- Balakrishnan Usha R. and Sushil Kumar Meera, “Indian Jewellery-Dance of the Peacock”, India Book House Pvt Ltd, Mumbai, 2004, pp.12 and 56.
- Kumar Sri, “Kolar Gold Foeld (unfolding the untold)”, International Partridge Publishing, August 2014, pp.40-46.
- Online edition of The Hindu, “Hutti Gold Mines becomes member of the World Gold Council”, 2002.
- Rani Amutha, “Importance of Gpld in Indian economy”, Market Survey, March 2014,p.15.
- Thomas Melvyn, “Gold Jewellery Demand falls”, The Times of India, Surat, August 2012, p.17
- Thomas Melvyn, “ Indian Gems and Jewellery Export decline by 11% in 2013-14”, The Times of India, Surat, April 2014, p.18
- The Hindu Business Line, “India’s Gold demand up 13 % at 975 tonnes in 2013”, Mumbai, February 2014, p.12.
- Nellai, Thina Thanthi, February 14, 2015, p.6.
- The Bureau of Indian Standards Act 1986.
- www.gold.org
- <http://barrickbeyondborders.com/>
- <http://indialawoffices.com>
- <https://en.wikipedia.org>
- www.commodityonline.com