

Diamond Imprest Licence

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About Diamond Imprest Licence:

- The licence allows **eligible exporters** to **import cut and polished diamonds**, including semi-processed, half-cut, and broken diamonds.
- Under this, exporters can import diamonds up **to 5 per cent** of their **average turnover from the past three years**, with a requirement to add 10 percent value.
- These imports must be used by the importer and cannot be transferred, even after exports are completed.
- This licence was earlier there in the foreign trade **policy of 2002 and 2009**.
- **Significance:** This will provide a level-playing field for **Indian MSME diamond exporters**. It will stop the flight of investment and also introduce more **employment opportunities**.

Key facts about the Gem & Jewellery Export Promotion Council

- It was set up by the **Ministry of Commerce, Government of India (GoI) in 1966**.
- It is one of several Export Promotion Councils (EPCs) launched by the Indian Government, to boost the country's export thrust, when India's post-Independence economy began making forays in the international markets.

Q1: What are Lab-Grown Diamonds?

Lab-grown diamonds are diamonds that are produced using specific technology which mimics the geological processes that grow natural diamonds. The diamond simulants such as Moissanite, Cubic Zirconia (CZ), White Sapphire, YAG, and others are used to make them look like natural diamonds.

Source: 40th Edition of India International Jewellery Show: Union Minister Shri Piyush Goyal announces introduction of Diamond Imprest Licence

Source: <https://vajiramandravi.com/current-affairs/diamond-imprest-licence/>

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