



Press Release

IDTC-SNZ COMMEMORATES 01 YEAR OF ITS OPERATIONS

India Diamond Trading Centre (IDTC) celebrates First Anniversary of its Special Notified Zone (SNZ) with Great Success

Over 400 Companies across India participate in 28 Diamond Viewing Sessions in last one year

Mumbai, December 20, 2016: India Diamond Trading Centre (IDTC), the only Special Notified Zone (SNZ) in the country commemorated its first year of successful operations on 20th December 2016 with participation of over 400 companies in 28 Diamond viewing sessions. The SNZ was created with an objective of ease of doing business in India, making available regular supply of rough diamonds from the International mining companies and save on time and operational costs of the small and medium diamond manufacturers, omitting the concept of middle-men thereby minimising commissions and eventually the cost.

IDTC-SNZ Chairman and Bharat Diamond Bourse President, Mr. Anoop Mehta said, “The success of IDTC reflects our constant endeavour to give the global mining companies an appropriate platform to display their goods and we are inviting more Diamond Mining companies to come and avail the facility to exhibit their rough diamonds. We urge upon the Indian companies to avail this opportunity that is comparable to any global platform”.

“In fact, over 50% of the 2017 calendar have been booked for viewings, which itself poses as the proven success of IDTC-SNZ” Mr. Mehta said.

Praveenshankar Pandya, Chairman of GJEPC and IDTC Director said, “India is the largest diamond cutting and polishing centre in the world, still we had to depend on other trading centres like Belgium, Israel for supply of roughs. But establishment of IDTC – SNZ in India, which ensures ready availability of rough diamonds has made a huge difference as the manufacturers now don’t have to travel across the world to procure diamonds. This is proving to be a far-reaching improvement in production of cut and polished diamonds in India. Establishment of SNZ in Mumbai was just the first step in realizing the vision of our Hon’ble Prime Minister and the industry to make India the global diamond trading Centre. We are hopeful that our efforts throughout the past year for step 2, i.e. simplifying tax hurdles will help accomplish it in totality.”

A joint project of the Gem & Jewellery Export Promotion Council (GJEPC) and the Bharat Diamond Bourse (BDB), India Diamond Trading Centre has achieved a remarkable milestone in the global diamond trading map in last one year and making India a global diamond trading hub similar to Israel, Dubai or Belgium. The mining companies have direct access to Indian market and the medium and small enterprises now have access to procure a wide array of rough diamonds from the internationally renowned Mining companies.

Spread across 4,095 sq. ft. at the BDB, the IDTC–SNZ is a fully equipped state-of-the-art viewing facility as per international standards with world class security systems. Major global mining companies like De Beers, Rio Tinto, ALROSA, Dominion Diamond Corporation and Okavango Diamond Company have successfully conducted their rough diamond viewings at IDTC. Till date IDTC–SNZ has conducted 28 Viewing sessions and over 400 companies from across India participate in these viewing sessions regularly. By volume more than 3 million carats of rough diamonds in excess of USD 450 million dollars have passed through IDTC doors since it started its operations. India handles a major chunk of global diamond trade and 70 per cent by value and 80 per cent by volume of global trade is contributed by India.

The Gujarat Hira Bourse in Surat is in the process of setting up a similar SNZ. The concept of SNZ can also be extended to coloured gemstones, with the state association already proposing to set up a gem bourse in Jaipur.

About IDTC-SNZ

India Diamond Trading Centre (IDTC) – Special Notified Zone (SNZ) is India's only fully equipped rough diamond viewing facility, operating under special laws with an objective to make India a diamond trading hub. It is a joint venture between, The Gem & Jewellery Export Promotion Council (GJEPC) and Bharat Diamond Bourse (BDB), located in Mumbai, India and established on 20th December 2015.

For further assistance, contact IDTC-SNZ at info@i-dtc.org