

Business Standard

Uttar Pradesh government aims to sparkle in gems and jewellery sector

Unveils blueprint to position UP as a hub for jewellery trade and exports

Virendra Singh Rawat |



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With Uttar Pradesh's annual gems and jewellery trade estimated at over Rs 1 trillion, the state government is taking significant steps to boost the industry, focusing on economic value addition and export growth.

More than one million traders, retailers, craftsmen, and designers are directly involved in this sector, which spans manufacturing and exports. Major hubs include Meerut, Lucknow, the NOIDA Export Processing Zone, Moradabad, Kanpur, and Agra.

The Yogi Adityanath government has drafted a blueprint to develop Meerut as a major jewellery manufacturing and trading hub for North India. Meerut's jewellery industry generates an annual turnover of over Rs 2,000 crore and employs approximately 40,000 goldsmiths, gemstone makers, and jewellery traders.

"The proposed hub, spanning 32,000 square meters, would position Meerut as a key center for gems, precious stones, and gold jewellery," a senior UP government

official said. To support this vision, the government plans to construct a modern multi-storey flatted factory complex to foster business growth and encourage startups in the gems and jewellery sector.

The organised segment of the gems and jewellery trade in the state accounts for about 35 per cent of the overall Rs 1 trillion market.

“Apart from retail trade, UP has a thriving wholesale jewellery market that serves clients from other states as well,” said Saumitra Saraf, director, Gorakhpur-based Aishpra Gems and Jewels. He noted that the company is investing Rs 100 crore to develop an integrated jewellery manufacturing hub in Gorakhpur.

The gems and jewellery sector contributes 10-12 per cent of India’s total merchandise exports and ranks among the country’s top commodity segments. In 2023, the domestic market for gems and jewellery was valued at \$92 billion.

First Published: Nov 26 2024 | 6:13 PM IST

Page URL :https://www.business-standard.com/india-news/uttar-pradesh-government-aims-to-sparkle-in-gems-and-jewellery-sector-124112600996_1.html