

Export Problems of Gems and Jewellery Industry: Policy Recommendations

Abstract

In the whole world, Gems and Jewellery is the most important part of each and every tradition. Gems and jewellery holds an irresistible part because of its return value and cultural reasons. Due to its increasing importance, gems and jewellery contribution in the total manufacturing exports is increasing day by day which is nearly around 17.8% and in value it constitutes US\$ 3024563.13 million in 2016-17. But due to many reasons Indian Gems and Jewellery had a great downfall, that is around 12%. The main reason behind it is expensive raw material, low demand and market slump. This paper discuss the status of the exports of Indian gems and jewellery industry and this paper will review many literatures in order to find out the main problems faced by the exporters and to suggest various valuable measures in order to overcome it.

Keywords: Export, Exporters, Gems and Jewellery, Import, Jewellery, Problems.

Introduction

Exports act as a motivating force and play a significant role to speed up the growth and development process of developing countries. In order to promote economic growth, exports expansion is inevitable. Since exports form a very important part of GDP, rapid export growth implies faster growth of GDP, through the process of multiplier developed by Keynes. Moreover, export expansion increase efficiency in the economy, which further stimulates economic growth. The income that comes directly from exports leads to rise in demand for a wide variety of products, including non-durables as well as durables. The expansion of exports sector leads to the foreign direct investment (FDI) inflow, foreign loans and advance technology. Apart from above, through export activities the international trade relations are developed between the countries which promote healthy political relations among different economies of the world and at the time of any economic and natural crisis, the trading partner countries are the first to come to rescue. (Sharma, 2015).

Moreover, exports can create employment, and its strength determines Current Account deficit of a country, increasing exports therefore, is a key concern for development economists and policy makers in all developing countries. Kaldor conducted an empirical investigation focused on the role of the manufacturing sector which further becomes growth laws of Kaldor. These laws were very important to the manufacturing sector for economic development. (Marconi, Boraja Reis and Araujo, 2013). The study of transitional economy of many countries especially of China has revealed that in growth process, the share of manufacturing sector in GDP increased overtime and this sector provided large scale employment to people migrating from agriculture. The India's Manufacturing sector has the high potential in augmenting growth and development of an economy as it plays major role in employment generation and exports. With growth in this sector, its share in GDP tends to increase and also supplements other sectors of the economy. In 1991, India adopted economic reforms, which aimed at greater market orientation and more liberalisation of country's economy through deregulation of government controls. With this objective, the India's external sector had undergone significant changes and since 1991, India's foreign trade policy focused more on export expansion. In order to promote the exports, several provisions were made in India's foreign trade policy like removing of quantitative restrictions on exports, establishment of Special Economic

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Zones(SEZs), EXIM banks, Export Credit Guarantee Corporation(ECGC), State Trading Corporations (STC), Indian Institute of Foreign Trade(IIFT).India exports mainly seven types of manufacturing products, which consists of Leather and Manufactures, Chemical related products, Engineering goods, Textile and Textile Products, Gems and Jewellery, Handicraft and Other Manufactured Products. The Total Exports were Rs.440.42 billion for the year 1991-92, out of which Rs.324.14 billion are Manufactured Goods Exports. India's share in world manufacturing exports increased from 0.52percent to 1.83 percent in 1991 and 2015 respectively. As per Economic survey, 2015-16, manufactured goods constitute the bulk of exports over 63 percent in recent years, followed by crude and petroleum products(including coal) with a 20 percent share, and agriculture and allied products with a share of 13.7 percent, (Kapoor, 2015; IBEF Report, 2017).

Presently, the India's Gems and Jewellery industry is important for policy makers because of the increasing global demand of Gems and Jewellery and rising disposable income of the Indian middle class population. In addition to this, Jewellery is an important instrument of investment and also regarded as a luxury item in India, which further adds to the significance of this industry. As regarding its contribution in GDP and employment, the India's Gems and Jewellery sector has been contributing around 13-15% over the past five years to India's total merchandise Exports and employs over 4.64 million employees. The India's Gems and Jewellery industry is one of the largest in the world with a share of 29% in global jewellery consumption. India is the largest diamond processing centre in the world and has the biggest consumer pool of gold. This industry plays a significant role in the Indian economy as its market size is about 6%-7% of the country's GDP and also helps in maintaining the current account deficit and export-led growth of the economy. It is the second highest contributor to the country's commodity exports with a share of 13%, after petroleum products (20%) in 2012- 13.The India's Gems and Jewellery is largely export oriented holding 46% share of the market size, the balance 54% being domestic demand. After the global economic slow-down its share in total exports has seen a declining trend. However, as per recently published data by the Ministry of Commerce, GOI shows that exports of jewellery of gold and other precious metal have increased by 40.7% in 2015. For promoting Gems and Jewellery sector, the Government of India has permitted 100% FDI under the automatic route in this sector (Kapoor,2015; IBEF,2017).

Review of Literature

Chandra, Govind (1979) studied the Greek and Indian forms of Jewellery and studied the various forms which developed out of the contact of these two great people of ancient heritages who had both received and absorbed Achemenid impulses. The love of the Indian for ornament is inevitable and therefore this was the most fertile field where ideas of these two people -the Greeks and Indians- could

mingle and take a new form. In his study, apart from examining the Jewellery subjectively, an effort has been made to correlate the actual pieces found during the various explorations and excavations with those seen on the Gandhara sculptures.

Verma, Lall (1983) studied the problems of the majority of Indian Diamond Exporters. The import of raw materials is the biggest problem for diamond manufacturers. He analysed that low quality and high prices of raw materials are the main problems of this industry that have been faced by the exporters. Lack of training institutes, little use of modern techniques and many others problems are in this industry. On the other hand, Verma concluded that diamonds are the single largest export commodity earning foreign exchange. In his study he reported that in period of five years from 1979 to 1983, diamond imported by the USA from India rose from 33 per cent to 48 per cent and diamonds imported by Japan from India increased from 36 per cent to 50 per cent.

Gonclaves (1987) discussed the experience of Latin America concerning the effect of export expansion and import liberalization on the process of economic growth of the region for the time period(1970-1980). The clustering exercise was undertaken and the variables used for forming the four clusters were population, GDP per capita, the share of agriculture in GDP, Investment ratio, employment in agriculture, employment in industry, elementary school registration and high school registration. Cluster I includes Brazil and Mexico, Cluster II includes Argentina, Chile, Columbia, Costa Rica, Peru and Uruguay. Cluster III was formed by Bolivia, Ecuador, Guatemala. Cluster IV consists of Panama and Venezuela. The study found that the marginal propensity to import and the import income elasticity are particularly in determining the value of the multipliers and the balance of payments constrained output growth rates. The study also found that distinct combinations of export-import ratios and marginal propensity to import in economies with very different economic structure may result in similar values for the super-multiplier. The study also indicated that the highest output growth rates among Latin American economies were associated with the lowest import income elasticity and marginal propensity to import.

Nayyar (1987) studied the India's Export Performance for the time period(1970-85). The study attempted to evaluate India's export performance in the recent past examining the underlying factors and assessing the relative importance of domestic and foreign constraints.The study sourced the data from DGCI&S, Calcutta. It found that the impressive growth in exports between 1970 and 1978 was attributable to an unusual combination of external and internal factors. While internal factors such as, the decrease in the rate of growth of agricultural production leading to a decline in the volume of exports of primary commodities on the one hand, and on the other, the increasing internal demand for manufactured goods industrial which made the export of goods less worthwhile for individual firms, contributed to the slowing down of export growth, external factors which

came into operation in the 1980s helped to sustain the adverse trend. The author suggested that with the steady increase in protectionism in the industrialised countries and with the near-stagnation in international trade flows leading to fierce price and non-price competition, the pressure of external factors on manufactured exports from India will accentuate.

C. Veeramani (2007), examined the sources of India's Exports growth in Pre- Reforms(before 1991) and Post –Reforms (after 1991) period by applying constant Market Share Analysis. The country's exports growth were not distinctively high till 2002, but after that its position starts improving. The study suggests that the country's exports should be concentrated in commodities which has high world demand and in faster regions of the world. The paper also concluded that the competitiveness effect is not the major contributing factor to the growth rate of exports in India in the post liberalization period. Infact, exports have been adversely affected by the appreciation of the real effective exchange rate during the post-reform period.

Amita (2008) investigated the different determinants of Gems and Jewellery exports like economic growth, employment levels; income levels tax rates and credit availability. The study reveals that the competition in Gems and Jewellery industry is based primarily on quality design, availability and product pricing. Government initiatives to promote Gems and Jewellery exports are also discussed in this report.

Kala Alok (2009) discussed the product-wise impact of global economic recession on the export performance of the Indian Gems and Jewellery sector. The study revealed the contrasting point that at world level, total Gems & Jewellery industry has shown a growth but India's Gems and Jewellery has witnessed decline. Further study reveals that cut & polished diamonds showed decreasing export trends while gold jewelry exports registered an increase in the year.

India Brand Equity foundation (2016) "A Report on Gems and Jewellery trade in India" discuss the contribution of Gems and Jewellery industry in India to GDP and Employment. This report also throw light on its market size and trends in exports and imports of Gems and Jewellery industry. This report explained the growth drivers and opportunities of Indian Gems and Jewellery industry like rising middle class population, high gold demand in India, increasing FDI inflows into the sector. The study extracted the data mainly form World Gold Council and GJEPC with the help of Franca Research and also discussed about GST, Union Budget (2015-2016), corporate rate, FDI to promote the Gems and Jewellery industry.

Chaudhary (2016) studied the impact of dismantling of Multi- fiber arrangement in 2014 on Indian textile industry for the time period of ten years(2005 to 2014). The data sourced from WTO Data Bank (Data of Indian Textiles Exports and World Textiles Exports). The study used data for 17 broad sub-categories of Indian textile industry. The major economic tool used for estimation is Revealed

Comparative Advantage (RCA) Index inspired by Ricardian comparative advantage concept. The study concluded that in almost all the years, there is a tremendous increase in Indian textiles exports, & except a small dip in 2008 (Global recession period). However, government of India seriously need to concentrate on better policies to endure a more conducive environment for textile exporters.

Objectives of the Study

1. To study the problems of exporters of Gems and Jewellery Industry.
2. To find out the changing trends in the exports of Gems and Jewellery industry.
3. To give the policy recommendations for the promotion of exports of Gems and Jewellery industry.

Gems and Jewellery Status in INDIA

In India, the jewellery crafting and designing is confined to only a few regions and every region specializes in separate craftsmanship skills. The main clusters in India's Gems and Jewellery industry are following:

1. Surat is an important diamond processing centre, which exports around 80 per cent of the production and has more than 3,500 diamond processing units.
2. Jaipur is a key centre for polishing precious and semi-precious gemstones.
3. Delhi and its neighbouring states are famous for manufacturing silver jewellery and articles.
4. Calcutta is popular for its lightweight plain gold jewellery.
5. Hyderabad is the centre for precious and semi-precious studded jewellery.
6. Nellore is a source for handmade jewellery that has been supplying the Chennai market for quite a few decades.
7. Coimbatore in Tamil Nadu specializes in casting jewellery.
8. Mumbai is the centre for machine made jewellery. The city is also India's largest wholesale market in terms of volume.
9. Trichur in Kerala is another source for lightweight gold and jewellery and diamond cutting.

So, the India's Gems and Jewellery products are mainly concentrated in eight clusters and each cluster specialises in different varieties of Gems and Jewellery.

The Gems and Jewellery products can be classified into eight major groups based on the Gem and Jewellery Export Promotion Council (GJEPC) export data such as following:

1. Cut and Polished Diamonds
2. Gold Jewellery
3. Coloured Gemstones
4. Pearls
5. Non-gold Jewellery
6. Costume/Fashion Jewellery
7. Synthetic Stones
8. Rough Diamonds.

The Indian gems and jewellery industry has proved its mettle in international competitiveness. Simultaneously, it has also made significant socio-economic contribution:

1. The demand for Gems and Jewellery products can be divided into two categories-investment demand and consumption demand. It is considered as a very good option for investment as it always has a good realisable value. The demand for Gems and Jewellery Exports constitute around 46% of the total demand. It is a highly export- oriented sector and can contribute significantly to foreign exchequer.
2. The investment required for creating employment in the diamond processing and jewellery making units is quite low. On the other hand, employment generation in other industries call for heavy investment.

India's Position in the global world

Due to cheap and traditionally talented labour available in INDIA, INDIA is always at a front footage in the diamond industry due to its best and cheap refining and carving of diamonds. The industry is constantly growing at a Compound Annual Growth Rate of 5.8% from 2000 and in 2005, its sales were around 145 billion, in 2010 it was around 165 billion, in 2016-17 it was around 180 billion. India is one of the eight world markets including USA, Japan, China, UK, Middle East, Italy and Turkey.

In the era of global recession (2008-09), the Gems and Jewellery industry was greatly affected except that period, Gems and Jewellery industry is continuously flourishing. India covers up 50% of the world market, with all its eight sub-categories, that is, cut and polished diamonds, gold jewellery, coloured gemstones, pearls, non- gold jewellery, fashion jewellery, synthetic stones, rough diamonds.

The Indian Gems and Jewellery industry covers around 50 % of world's exports and cut and polished diamonds in value, almost 90% in terms of carats and pieces. It is said globally that out of every 19 diamonds sold in the world, 14 diamonds are processed in INDIA because of its cheap and trained labour. The INDIA'S share of polished diamonds in total merchandise exports covers up around 8%. Internationally, INDIA'S Gems and Jewellery demand is increasing day by day due to its rising value in culture and its investment value. The demand for INDIA'S Gems and Jewellery and China's Gems and Jewellery increased about 51% in 2016-17. While in Turkey, Middle east, the demand for INDIA'S gold jewellery increased by around 38%. INDIA and CHINA together holds the largest share in market both as a global consumer and seller of gold followed by Middle-east Asia by contributing around 51%.

Import of INDIA'S Gems and Jewellery

Import

The main problem of INDIA'S Gems and Jewellery industry is that there is high level of imports which constitute around ninety percent of raw material which has been cut down and processed in INDIA. Although its imports are being slowing down since 2012-13, but still golds imports are really high in INDIA. In INDIA, gold is the second highest imported item after the crude oil, that is around only 38%.

The Indian government is taking every possible measure government measures, the gold imports had shown a slowdown that constitutes

around 32,100 crores in 2013-14. But the imports of rough diamonds is continuously increasing that is around 1750 crores in 2016-17 from 1345 crores in 2013-14.

The major steps taken by the government of INDIA in order to curb down the total INDIA'S Gems and Jewellery imports in 2015-16 were increasing the import duty of upto 10 %, ban on the inward shipment of gold, making compulsion for the Indian importers of gems and jewellery to export atleast 25% of its imports and soon in the India's foreign trade policy 2015-16. These major steps have helped a lot in lowering the imports of gems and jewellery of INDIA, gold imports have been lowered by 80%, and rough diamonds by 20 %.

Exports of INDIA'S Gems and Jewellery

Internationally, Indian Gems and Jewellery industry is changing day by day. As compared to other countries, India has a lot of advantages in Gems and Jewellery exports. A major portion of rough diamonds of the whole world are processed and polished in INDIA.

The exports of Gems and Jewellery shows a rising trend since 2011-12 and then sudden decline due to the introduction of foreign trade policy restraining the imports. In the 2005-06, Indian Gems and Jewellery Exports were around US\$ 25442 millions, in 2008-09 it become US \$ 430542 million, in 2011-12 Indian Gems and Jewellery Exports had a fall they were US\$ 34562 million. The main reason behind the fall of Indian Gems and Jewellery Exports were basically imposition of import duty 2% on rough and polished diamonds which adversely affected the Indian Gems and Jewellery Exports.

Cut and Polished diamonds Exports in 2014-2015 at US\$ 23170.18 million shows a decline of 5.06% in relation to US\$ 24408.48 million during 2013-14. Gold Jewellery exports worth US\$ 8457.26 million during 2014-15 showed a decline of 11.69% in relation to US\$ 10903.61 million during 2014-15. Gold Jewellery in combination with diamonds at US\$ 4300.07 million covers 51% of total exports of Indian Gems and Jewellery gold exports at US\$ 8557.26 million during 2016-17. Gold coins showed a decline of eight percent in 2016-17 to just US\$ 2365 million exports.

Coloured gemstones constitutes a very significant part of Indian Gems and Jewellery Industry, As a matter of surprising fact, coloured gemstones exports experienced a sudden down fall of thirty percent from US\$ 654 million in 2014-15 to US\$ 432 million in 2016-17. On the other hand, silver jewellery as a matter of surprising fact showed a tremendous increase in exports growth by around 31 percent which constitutes around US\$ 2014 million in 2016-17. Indian Gems and Jewellery Exports are mainly concentrated in these countries like USA, UAE, UK, Hongkong, Thailand, Africa, Israel, Belgium, Switzerland and so on. In the last year (2016-17), UAE remained the largest importer if Indian Gems and Jewellery Exports which constitutes around 32 percent followed by USA, Hongkong, Switzerland.

Problems of Indian Gems and Jewellery Exporters Not organised sector

The most devastating fact of Indian Gems and Jewellery industry is that ninety percent of whole industry runs by small family businesses. Now a days, Indian Gems and Jewellery industry is started getting organised but at a very slow pace and hopefully the organisation of this market will cover up the greatest chunk of the whole industry. The basic problem of unorganisation of this sector is that it retards the growth of Indian Gems and Jewellery industry as a global supplier. In a study done by FICCI, there are around fifteen thousand players in the Indian Gems and Jewellery Industry with only eighty players earning more than US\$ 5 million. India is also home to 400000 goldsmith, 100000 gold jewellers, 8000 diamond merchants and 6000 silver merchants.

Over-reliance on Imports

The main problem of Indian Gems and Jewellery industry is its over-reliance on imports of raw material that constitutes around ninety percent. Out of all the imports, rough diamonds constitute a major chunk that is around fifty Percent.

In 2016-17, Indian diamonds exports were mainly from Belgium, UK, Israel and UAE. On the other hand, gold jewellery exports were from Switzerland, South Africa, UAE, USA. The imports of Raw pearls were from Belgium, UK, Hong kong. In the emerging time, Europe is the largest importer of Indian Gems and Jewellery Exports.

The main problem faced by Indian Gems and Jewellery Exports is that its exports totally rely upon imports and if the government try to curb the imports , exports also get curbed. The high cost of raw material increases its cost of production and therefore it leads to Current Account Deficit and lesser foreign earnings.

Shifting in Trends

In today's world, competition level is very high. In order to survive, any industry needs to change regularly. However, the main problem of Indian Gems and Jewellery industry it is not changing regularly according to expectations. The consumers are not getting the designs according to their expectations.

The exporters are making a specific type of product and maintain a huge stock of that particular design. But due to shift in the taste of consumers, they are not demanding that particular type of product. The consumers started reducing their prices, the exporters are not even able to cover up their cost of production and therefore the exporters are in huge loss.

Problems in Employment

Human power is the main raw material of any industry. Any industry needs a skilled manpower for its growth. The main problem in the Indian Gems and Jewellery industry is that there is lack of skilled man power in it. This industry is running in India by traditional craftsmen who lack professional expertise which is necessary for the growth of this industry. The industry requires a shifting of use of wax from metal.. But it needs a long hour training to the workers and requires a lot of time which in our India is lacking.

The lack of professional expertise is a main hindrance in the growth of this industry.

Inflation

As we all know, the prices of gold are continuously rising day by day and it greatly affected the performance of the industry. The price of gold that was Rs. 13987 in 2009, rose by around 30 % in 2011 and reached Rs. 17365 per ten grams, In 2013 it became Rs. 19243 per ten grams, in 2015 it suddenly rose to Rs. 24112 per ten grams, in 2018 it reached the highest level of Rs.30,442 per ten grams.

The main reason behind the continuous rise in prices of gold is the increasing government restrictions on imports of gold. These restrictions lead to rise in prices of gold and therefore negatively affecting the investment demand for gold. It ultimately leads to rise in Current Account Deficit.

Boarder Countries Competition

It is a fact that India is still dominant in the diamond processing industry in the whole world. But now a days, China is emerging as the biggest rival in the diamond processing industry to India due to cheap labour, expert craftsman easily available in this industry. As a matter of fact, many diamond processing industries now started shifting to China for these reasons.

There has also been a growing pressure in all the diamond producing countries of Africa like South Africa, Namibia, Botswana to start generating profits from the diamond value chain in converting the rough diamonds into polished diamonds and this step has been greatly hindering the diamond processing industries in India.

Even the diamond processors from Israel and Belgium started shifting their industries to China due to the availability of cheap labour, skilled craftsman and potential consumer market due to rising income of the citizens. Technology is the main weapon that China is using against the India for cheap diamond processing.

Funding Problems

The Indian Gems and Jewellery Exporters are facing a lot of problems in low cost funding of raw material for exports. They are getting short term loans, letter of credits but at a very high rate of interest which increases their cost of production and therefore make them less competitive in the market. Indian Gems and Jewellery industry needs very large amount of finance since all these items are really expensive but there is lack of any proper organised credit industry in India. The main problems faced by the Indian Gems and Jewellery exporters are as under:

1. Exorbitant rate of interest on Gems and Jewellery exports.
2. Non- availability of credit in dollars to pay for the rough diamonds.
3. Very less extensions of credit limits to the exporters
4. Partial credit rating agencies for Indian Gems and Jewellery firms.
5. Time and formalities for taking loans is very exorbitant and complex.

Conveyance Problem

Conveyance is the main problem for Indian Gems and Jewellery exporters. There is no proper counter where exporters can buy the raw material at reasonable rates. And also the dock facilities consume a lot of time in clearance. The transport facilities are very complex and expensive for Indian Gems and Jewellery exporters.

Problems in R&D Department

Another challenge for the Indian Gems and Jewellery exporters is the low level of Research and Development and low funding in this regard. In order to be competitive in the world, funding on Research and Development is must for the growth of Indian Gems and Jewellery exporters.

Recommendations and Conclusion

In India, Jewellery is an inevitable part of every culture and tradition. Moreover, people of India are always keen interested in buying gold as they consider it good option for investment, they all know by their experience that its prices are always rising. So, this industry is inevitable for our economy's growth.

The Gems and Jewellery industry is a major foreign exchange earner in our country. In order to be competitive, it needs a lot of investment and consideration. The Indian Gems and Jewellery industry is the largest industry in the world second only to USA, followed by Japan and Italy. Although, the huge growth of this sector has led to the inauguration of many branded jewellery stores like talukkas, tanishq, kalyan, etc. But this sector still needs a lot of consideration and improvement as 80 % of this sector is still unorganised.

So, in order to improve the exports of Indian Gems and Jewellery, Government need to increase the import of raw material needed for exported jewellery. A huge investment on research and development is needed in order to introduce the new trends in Indian Gems and Jewellery. In order to compete internationally, it's necessary to develop various training centres across the whole country. As we all know, the prices of gold are increasing very much, and there has been a drastic change in the buying pattern of consumers and in the world market. So, it will definitely be advantageous for our Indian Gems and Jewellery industry to flourish in this environment.

The other major problem is the tough competition with the rival countries, especially China in matters of technology, cost friendly, welcoming government policies, etc. So, in order to overcome this problem, we need to have friendly trade policies with other countries, friendly environment for our Gems and Jewellery exporters, easy funding for our exporters, easy clearance of stocks at the ports.

The other problem is the Africa who started making investment in its own country for cutting and polishing by itself which is a major threat to Indian Gems and Jewellery cutting and polishing industry. Italy is also giving tough competition to Indian Gems and Jewellery industry in terms of gold and studded jewellery. So, our government needs to invest a lot in this sector in order to make it competitive industry.

The jewellery artisans should also be provided with modern tools and equipments and modern approach to Indian gems and jewellery making and labour should be skilled as it is highly labour-intensive sector. In order to increase the productivity of labour, training is very important for the labourers. It totally depends upon the government of India to make stronger and effective labour associations like IIFT, GJEPC, etc. There is no doubt that Indian Gems and Jewellery future is bright but Government of India needs to do a lot of efforts at firm level, industry level and national level in order to improve this industry.

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