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Impact of GST on Diamond Market in Mumbai

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INTRODUCTION

India has been associated with diamonds since times immemorial and has been trading in diamonds, taxing them and exporting them from at least the 4th century BC. At one time India was the only source of diamonds in the world.

They traded with Rome in ancient times via the Port of Barygaza (Bharuch) and in Medieval times with the Portuguese via the port of Goa. References are available not only in the indigenous literature like the Arthashastra but also in foreign accounts. With regard to the medieval Indian diamond trade, a French jeweller and traveller, Jean Baptiste Tavernier mentions that India's diamond mines distributed in South, Central and East India were famous in the world. Unfortunately, owing to continuous exploitation of these mines over the centuries, they are now depleted.

This has caused a change in the nature of diamond trade from being a mining industry it has become a manufacturing industry and the gradual emergence of Bombay (Mumbai) as the new diamond trading hub. Among the masses migrating to Bombay, were the jewellers who settled in Zaveri Bazaar (Jeweller's Market). They came from the Palanpur Princely State and are known as the Palanpuri Jains. They established their offices and small manufacturing units, where small amounts of imported rough diamonds were cut and polished and then sold in the international market.

This developments in the 1940s marked a new phase in the history of India's diamond industry, which was previously involved in mining and subsequent export of rough diamonds. The firm foundation of the diamond industry in the city was laid in 1949, when Shri H.H. Jhaveri, Shri H.B. Shah, Messrs. Mohanlal Raichand & Sons established the Diamond Corporation of India (the first modern factory). The industry received a boost, in the 1960s, when Shri Manubhai Shah (then Union Minister of Commerce) established the Gem and Jewellery Export Council (GJEC). In the 1970s, with the establishment of the Gemmological Institute of India (GII) to provide training and scientific expertise the market moved on to Opera House and then the BandraKurla Complex with the Bharat Diamond Bourse functioning as a Corporate trading hub.

Diamond Bourse in Mumbai

In Mumbai there are many businesses carried on but trade of diamond is one the important and major business as it comprises of major exports and helps to earn major foreign exchange for the country. Opera house and BDB consists of majority of whole diamond market in Mumbai. But Bharat Diamond Bourse (BDB) is the world's largest diamond bourse (exchange) in Mumbai. It is spread over a 20-acre plot, the Complex is home to some 2,500 small and large diamond traders in addition to the Custom House, banks and other service providers who cater to the import and exports of diamond trade. There are 26 towers having 9 floors each. The total constructed area is 2,000,000 sq ft (190,000 m²), with two basements of additional 1,000,000 sq ft. The facilities at BDB comprise offices of diamond traders, four walk-in vaults, 24,500 safe deposit boxes, a 6,200-square-foot (580 m²) trading floor, strong rooms, lockers and customs clearance facilities with all the modern facilities required to carry on day-to-day business.

It has an inflow of some 20,000 - 30,000 people daily. 60% of diamond exports from India is done from Mumbai.

About GST

"Goods and Service Tax (GST) is an indirect comprehensive tax levy on manufacture, sale and consumption of goods and service at a national level.

GST is a tax on goods and services with value addition at each stage having comprehensive and continuous chain of set-of benefits from the producer's/ service provider's point up to the retailer's level where only the final consumer should bear the tax."

No differentiation between goods and services as GST is levied at each stage in the supply chain.

GST is one indirect tax for the whole nation. It makes INDIA one unified common market in FEDERAL STRUCTURE. It is a single tax on supply of goods and services, right from the manufacturer to the consumer. It is