

# CRAZY FOR COLOUR

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With record prices being achieved for rubies, emeralds and sapphires, In Residence chats to Gemfields CEO **Ian Harebottle** about the allure of coloured gemstones

**D**iamonds may be a girls' best friend, however, jewellery connoisseurs are increasingly demonstrating a penchant for colourful, more unique gemstones.

"I have certainly seen a change in today's young consumers," says Ian Harebottle, CEO of Gemfields, the world's leading supplier of coloured gemstones, which specialises in emeralds and amethysts from Zambia and rubies from Mozambique.

"When I joined Gemfields in 2009, we surveyed the market and the general response was, 'I love emeralds, but they're

a bit of a granny stone. I'm not going to buy one – I'll inherit one'. Just a few years later, I've been speaking to young people and some of them have told me, 'I think diamonds are such a granny stone.... I want to showcase my individuality with colour'. It's like a complete circle. Young people are looking for differentiation and how better to do it than with coloured gems?" he asks.

Rarer than diamonds, the coloured gemstone market – sapphires, rubies and emeralds – is red hot. "It's been phenomenal the last few years," agrees the South African born CEO. Last October, Sotheby's set a new world record for

sapphires when a 27.54-carat step-cut Kashmir sapphire with a rare saturated velvety colour sold for \$5.98 million, becoming the most valuable Kashmir sapphire in the world.

The following month, the auction house set a new world record for a ruby when it sold the Graff Ruby, an 8.62-carat cushion-shaped Burmese stone, for \$8.6 million. This spectacular gemstone displayed the coveted "pigeon blood" red colour associated with the finest rubies



I have seen in my life'," he recalls. While the buyer asked to remain anonymous, Harebottle says Gemfields hopes to reveal the finished creation to the market one day.

Traditionally, many of the best gemstones come from places such as Colombia and Burma (today known as Myanmar), where smuggling is rampant and buyers often cannot be sure whether the stones helped fund wars or conflicts. Established in 2005, Gemfields has invested in large-scale mines where the stones are easier to track and grade. The process, introduced by the London-based firm in 2009, allows customers to buy the right grade for their specialist skill and market demands, and is the world's most comprehensive grading system.

While diamond shoppers are told to look out for the Four C's – colour, clarity, cut and carat weight – Gemfields has introduced three additional C's: credibility, certification, and character. A transparent route from mine to market is key, says Harebottle. "Funnily enough, when people are buying art, provenance is really important – people realise that you need to know the path that artwork has taken before it comes to you because if it took a wrong path, it's valueless. The jewellery segment is not quite there yet, but at Gemfields we're very proud to be committed to transparency and ethics," he says.

from Mogok in Burma, arguably the rarest of all gemstones.

A week later, Gemfields made headlines with its own record-breaking rock when a 40-carat rough ruby, nicknamed the "Rhino Ruby", sold at auction in Singapore. Unearthed from the company's Montepuez mine in Mozambique, the stone has the potential to become an exceptional finished product, says Harebottle.

"Prior to auction, I called in gemologists from GIA, Gubelin and others, and each and every one of them – and these are guys whose whole lives have been dedicated to coloured or gemstones in general – picked it up and held with a reverence. They said, 'This is potentially the most significant ruby

Zambian emeralds range in colour from bright green with yellowish undertones to a vibrant green with bluish undertones, and compare favourably with the famous Muzo emeralds of Colombia. Mozambican rubies, meanwhile, are often a rich pinkish-red and hold their own against the legendary rubies of Burma. "I'm a big believer that each and every coloured gem is unique and special in its own right," says Harebottle.

The firm aims to do for coloured gemstones what De Beers did for diamonds last century. "De Beers saw there was a need to have consistent supply, supported by consistent marketing and downstream delivery and that had a massive impact on the diamond



market,” explains Harebottle. “Right up until the 1940s global coloured stone sales and diamonds sales were on par. It was only after the 1940s that diamonds surged ahead and colour went backwards – diamonds really benefitted from that De Beers’ vision.”

Following its example, Gemfields is investing millions in marketing its precious product. It has collaborated with 36 international designers to produce a one-of-a-kind fine jewellery collection, with designers and maisons such as Stephen Webster, Theo Fennell and Fabergé given free reign to experiment, with magnificent

results. The firm has also enlisted actress Mila Kunis as its brand ambassador. “In my mind, De Beers is like Microsoft and Gemfields is like Apple – we’re much cooler, we’re much funkier and we’re a whole lot sexier,” Harebottle laughs.

The 2014 campaign, Beauty By Nature, was shot by acclaimed fashion photographer Peter Lindbergh and marked the second collaboration between the brand and the Hollywood beauty. “We went to Mila and said we want to shoot you as you are – no photoshopping, no make-up – because we want to showcase how beautiful the individual can be,” he

explains. “Not a lot of stars would have accepted that but Mila said yes.”

Kunis also travelled to the Gemfields mine in Zambia to see for herself how the stones are ethically and responsibly sourced. “She loved it, she absolutely loved it,” enthuses Harebottle. “We have to move about 10 million grams of waste for one gram of emerald. When you’re the first person to touch that emerald in 500 million years, it’s a spiritual experience.”

“Mila’s not alone,” he adds. “I’ve had a lot of significant people through our mine and everyone’s had that same experience.” [consumer.gemfields.co.uk](http://consumer.gemfields.co.uk)

## GEMFIELDS AIMS TO DO FOR COLOURED GEMSTONES WHAT DE BEERS DID FOR DIAMONDS

