

Gemstone Forecaster

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Joseph Lau-collector extraordinaire

Last *Gemstone Forecaster* we mused about whether the colored diamond market was in a bubble and wondered if the fancy vivid, internally flawless, 12.03 Blue Moon diamond at Sotheby's would sell or not. Apparently, we are not presently in a bubble because Chinese collector extraordinaire Joseph Lau paid \$48.5 million for the rock. He also bought a 16.08 Vivid Pink, internally flawless, diamond for \$28.5 million. He bought the two stones as presents for his 7-year old daughter, Josephine. That's right, the total is \$77 million. He immediately renamed the "Blue Moon", named to describe its rarity as once in a blue moon, to "The Blue Moon of Josephine" and the pink diamond "Sweet Josephine." In 2009, he purchased a smaller 7.03 Vivid blue diamond, internally flawless, for \$9.5 million and named it the "Star of Josephine."

Last year, for his 13 year old daughter, Zoe, Lau bought a 9.75 vivid blue, internally flawless diamond he named "Zoe Diamond" for \$32.6 million. He also bought a 10.1 Burma ruby for \$8.4 million he named "Zoe Ruby."

Who the heck is Joseph Lau? According to *Forbes*, his fortune is estimated at \$11.5 billion. He

is a 61% owner in Chinese Estates Holdings. They are involved in property investment, brokerage, securities investment and money lending. A week after he bought the diamonds, his group sold The MassMutual Tower in Hong Kong for over \$1.6 billion. Even at 61% owner, that's enough to pay for the diamonds and have some serious change left over.

Personal Life

Lau married his first wife and had two children, Lau and Jade. They were divorced in 1992 and she passed away in 2003. The junior Lau is now vice-chairman of Chinese Estates.

In 2001, Lau met 24 year old Yvonne Lui, and they had a son and daughter Zoe. Lau's youngest children are with his former assistant Kimbie Chan. Josephine is 7 and her little brother is 3.

Legal Problems

Of course, not all of Lau's life is as sparkling as his diamonds. He was convicted of bribery and money laundering for paying a public works official about \$2.5 million for land across from the Macau airport. Lau denied the charges and said it was a preliminary payment to a

construction company. He lost his appeal and was sentenced to over 5 years in prison. Instead, he moved to nearby Hong Kong, which has no extradition treaty.

Collector extraordinaire

Besides the colored diamonds and ruby we know about, it is believed Lau also owns three jets including a \$152 million 787 Boeing Dreamliner and Sunseeker yacht. He reportedly owns 10,000 bottles of the finest red wines. He also collects art such as the \$17.4 million Warhol "Mao" and a \$39.2 million Gauguin.

Summary

Gem insiders are reporting the overall gem market has softened in recent months because of slowing in economic growth in China. However, the ultra high-end colored diamond and colored gemstone markets keep reaching new heights at auction. These niche markets are seen as an excellent diversification and "must have" long-term investment by the wealthiest.

Victoria's Secret Fantasy Bra 2015

The 2015 VS Fantasy bra debuted at the November 10 VS Fashion show. This year's bra, dubbed the "Fireworks Fantasy Bra", was worn by Lily Aldridge, age 29, and is valued at a cool \$2 million. While still a bit more than my wife pays for her bras, this is relatively inexpensive, compared to their costliest bra, the \$15 million "Red Hot Fantasy Bra", worn by Gisele Bundchen in 2000. The 2015 bra and matching, detachable belt feature over 6,500 precious gemstones, including diamonds, blue topaz, yellow sapphires, and pink quartz, set in 18 karat gold. This includes 375 carats in diamonds alone, with total gem weight of just under 1364 carats.

Of course, if you don't want to spend \$2million, you can get the VS Very Sexy Flirt bra on which this year's Fantasy Bra was designed, for just \$60. Seems more reasonable, unless of course, you are Joseph Lau.

Auction Gems

Spinel Sells at Hong Kong Auction

At Tiancheng International auction house in Hong Kong a rare 25.79 Sri Lankan color

change spinel sold for almost \$9000 per carat or \$230,000. It changes from blue to purple.

Crimson Red Burma Ruby

At Christie's Hong Kong in December, a 15.04 gem red no heated Burma ruby sold for \$18 million or or \$1.2 million per carat. Another new per carat record for a Burma ruby.

Kashmir Sapphire

A 7.84 sapphire sold for \$1.35 million at Bonham's in December. The per carat price is \$172,000 per carat.

Burma

Myanmar elite 'profits from \$31bn jade trade'

BBC News,

By Jonah Fisher

October 23, 2015

Jade mining companies connected to the army in Myanmar may have carried out "the biggest natural resources heist in modern history", say transparency campaigners Global Witness.

Their report claims jade valued at a staggering almost \$31bn was extracted from Burmese mines last year.

It estimates that the figure for the last decade could be more than \$120bn.

Presented with the data by the BBC, the government did not question the quantity or valuation of the jade.

But it said most of the gemstones from the last year had been stockpiled, with only a small fraction sold so far.

'Extraordinary sums of money'

Hpakant, in Kachin state, is the site of the world's biggest jade mine. We were stopped from traveling there by the chief minister, but footage obtained from the site shows huge articulated vehicles turning mountains into moonscapes.

With an election on the horizon and considerable political uncertainty the companies involved are clearly in a hurry.

To operate a mine in Hpakant you need military connections. The main companies listed in the Global Witness report are either directly owned by the army, or operated by those with close ties.

A few are run by those connected to ethnic armies, in return for them maintaining a ceasefire.

"If a military family does not have a jade company they are something of a black sheep," Mike Davis from Global Witness said. "These families are making extraordinary sums of money, often in the tens and hundreds of millions of dollars."

Prominent among those allegedly profiting from the trade are jade companies owned by the family of retired senior general Than Shwe. As the military ruler of Myanmar, also known as Burma, between 1992 and 2011, he presided over a period in which demonstrations were brutally repressed and opponents imprisoned. Despite having retired many still think he's influential behind the scenes.

The Global Witness report - Jade: Myanmar's 'Big State Secret' - claims that companies connected to Than Shwe's family made more than \$220m in jade sales in 2013 and 2014.

Several of the other companies are linked to recent ministers but most named were at their most prominent before Thein Sein's quasi-civilian government came to power in 2011. None were immediately available for comment.

Crunching the numbers

More than a year in the making, this report digs deep into previously unseen Burmese government figures.

To reach the headline number of nearly \$31bn extracted in 2014 they took the officially recorded figure for jade production (16,684 tons) and then estimated, based on previous studies, the proportion that's likely to have been mined of each quality or "grade".

Using the prices for each grade from publically recorded sales they then calculated the likely total value of jade production. That came to a jaw-dropping \$30.859bn.

To double-check this number, Global Witness then obtained customs data for jade imports into China. Last year precious and semi-precious stone imports from Myanmar were valued at \$12.3bn on a weight of 5,402 tons. The researchers' analysis of the data shows that almost all of that was jade.

Using the officially declared production figure for 2014, and keeping all things equal (to the average value of declared imports into China) then the estimated value for the jade mined in 2014 is \$37.98bn.

Clearly in both methods estimates are being used, but the ballpark figure remains similar and huge. The real total could even be much higher with many insiders saying that the best quality jade never goes through the books and is smuggled directly to Chinese buyers.

The contents of the report challenges the Burmese army narrative of recent history. The military has long said that it keeps a tight control of Burmese political life to maintain stability and, in the face of numerous ethnic wars, to prevent the country disintegrating.

It was, the people were told, a selfless act to maintain the unity of a troubled country.

This report makes it clearer than ever before that the top brass used their privileged positions to award themselves choice concessions and contracts and become extremely rich.

'A stage of democratic transition'

Ye Htay, a director from the Ministry of Mining, confirmed that the valuation of the jade mined in 2014 at \$31bn was plausible, but said that most of it had been stockpiled and not sold.

Sales through the Nay Pyi Taw emporium last year were close to \$1bn, he said, with about \$90m paid in taxes.

He was much less forthcoming when pressed on how the concessions were awarded and the dominance of military companies.

He said Myanmar was "in a stage of democratic transition" and that such moves "haven't happened during the last five years".

There is an element of truth in that. The most egregious abuses do seem to date back to before 2010, and all agree that there have been moves towards greater transparency.

This report underscores just how difficult it will be to pry the Burmese army away from political power.

It also helps explain why the conflict in Kachin State, where the mines are, has proved so difficult to resolve.

Last week, rebels from the Kachin Independence Army refused to sign a nationwide agreement

with the government - aimed at ending decades of civil conflict - and clashes with the Burmese army continue.

"Jade is a key source of financing for both sides," Mike Davis told me.

"There is an incentive there for the hardliners on the government side to keep the conflict going until such time as they can be confident that when the dust settles, their assets will still be there."

Most proposals for a lasting federal settlement to Myanmar's long running ethnic conflicts involve greater transparency and the sharing of wealth from natural resources in the states where they are extracted.

It's easy to see why peace and democratic transformation aren't attractive options for those making hundreds of millions from exploiting the jade mines.

Gem News

World's most expensive gemstones

Telegraph

By Aimée Grant Cumberbatch

October 12, 2015

*Edited for space and converted to US Dollars.
ED*

Ruby

Named after a poem of the same name, the Sunrise Ruby sold at Sotheby's in May 2015 for \$29.7 million. The stone - a 25.59-carat Burmese 'pigeon's blood' ruby mounted by Cartier - broke the world record, tripling the price of the previous record-holder the Graff Ruby. It also broke the world auction record for price per carat of any ruby and became the most expensive Cartier jewel ever auctioned.

Sapphire

Forming part of a diamond tassel necklace, the 392.52-carat Blue Belle of Asia cushion-shaped Ceylon sapphire surpassed estimations and set records when it sold for \$17.4 million at Christie's in November 2014.

Emerald

Owned by Elizabeth Taylor and created by Bulgari, the world's most expensive emerald is a Colombian 23.46-carat emerald which sold for \$65 million at Christie's New York in December 2011. The gem forms part of a brooch, which can

be attached to a diamond and emerald necklace. It also set the record for the highest total price for a piece of Bulgari jewelry.

Spinel

A traditionally lesser-loved stone, the spinel is fast capturing the attention of the contemporary fine jewelry market. The Hope Spinel sold for \$1.5 million at Bonhams in September 2015; a new world record for a spinel. The stone once belonged to famous gem collector Henry Philip Hope and had not been on sale for 98 years.

Pink diamond

Having taken 20 months to cut, the Pink Star or Pink Dream 59.60-carat Fancy Vivid pink diamond sold for a record \$78 million at Sotheby's Geneva in November 2013, the highest price for any gem ever sold. However, the buyer, Isaac Wolf, defaulted on his payment leaving the stone to be added to Sotheby's inventory. This means the record-holder for most expensive pink diamond remains the Graff Pink, a 24.78-carat diamond once owned by Harry Winston which sold for \$44.1 million.

Blue diamond

The Blue Moon diamond sold for a world record total of \$48 million in November 2015. The highest bidder was Hong Kong's sixth richest man Joseph Lau, who promptly renamed the 12.03 carat stone Blue Moon of Josephine after his daughter.

Red diamond

The most rare of all colored diamonds are red diamonds, so it's no surprise that the heart-shaped 2.09-carat Fancy Red VS2 diamond by Moussaieff sold for a dazzling \$5.1 million in November 2014 at Christie's Hong Kong. This remains a record price for a red diamond both overall and per carat.

Yellow diamond

Graff stones frequently wow at auction and the 100.09-carat Graff Vivid Yellow was no exception. It sold for \$16.3 million at Sotheby's Geneva in May 2013 acquiring the record for the total price for a yellow diamond.

Orange diamond

At least three times larger than any other known stone of its type, The Orange, a 14.82-carat Fancy Vivid orange diamond sold for \$35.4 million at Christie's in November 2013. The diamond also set the record for total price for any orange diamond ever sold.

Colombia's emeralds to sparkle anew in reputation revamp

AFP

By Florence Panoussian

Oct 30, 2015

Colombia is working to polish the reputation of its emeralds, which -- much like Africa's blood diamonds -- have lost their luster due to decades of violence surrounding the treacherous gemstone trade.

"The emerald's image is linked to that of Colombia, and Colombia is traditionally seen as being connected to war, drugs, trafficking," said Corentin Quideau, a French jewelry expert.

Considered the most beautiful in the world, Colombia's emeralds totaled \$146.5 million in exports in 2014. And over the years, they've accounted for 50 to 90 percent of total global production.

But they've also been linked to bloodshed -- including a "green war" in the 1980s that killed 3,500 people.

Colombia's emeralds were the focus of a recent international symposium in the capital Bogota, the first of its kind, that drew several hundred participants.

The goal is to put the green gem back on a pedestal, said Quideau, brand strategist for Colombia's famous Muzo mine, whose past experience includes stints at big luxury labels such as Cartier, Boucheron and Louis Vuitton.

Located in the heart of Colombia, some 200 kilometers (120 miles) north of Bogota, the Muzo mine was first exploited by indigenous groups, followed by Spanish conquistadors starting in the 16th century.

It's here that the "Fura" was extracted -- an 11,000-carat, five-pound emerald that wowed the public when it was displayed in 2011.

"The color, the purity of these stones make them unique," said US expert Ronald Ringsrud, who speaks of Colombia's emeralds as if they were rare flowers.

"They grow in sedimentary soil, a softer geological environment" that allows the crystal to thrive better than in granite, he said.

For decades, the industry was dominated by Victor Carranza, a gun-toting peasant-turned-billionaire who gained control of the Muzo mine in the 1970s and fought off all attempts to take it

from him -- including by feared drug lord Pablo Escobar.

The "emerald tsar" ran his operation with few scruples and alleged ties to right-wing paramilitary groups. He defied multiple attempts on his life and finally died of cancer in 2013.

He passed the company to his sole confidant, American ex-diplomat Charles Burgess, who set about softening its image.

He "set a goal of bringing the Colombian emerald to the same level as Colombian coffee: to turn it into a product that all Colombians feel proud of," said Burgess.

He brought out that slogan repeatedly at the recent symposium in Bogota, where industry insiders discussed putting the shine back on the country's emeralds.

Proposals included launching a national brand, "Mothergem," which Gabriel Angarita, the president of the Emerald Exporters Association, said would "distinguish Colombian emeralds as a unique gift of nature."

The Colombian Emerald Federation meanwhile proposed creating an International Emerald Committee to "promote sustainable development (and) support policies that favor the growth of the industry."

Individual mines are also getting on board, including the storied Muzo.

In the name of modernization and greater transparency, Burgess invested more than \$100 million in Muzo and suspended production for two years to upgrade mining techniques and personnel management.

"Muzo emeralds are structurally very complex, nearly perfect. But when (the miners) used dynamite, it caused fissures in the stones," said Dante Valencia, a master gem cutter at the company's state-of-the-art workshop in Bogota.

"This used to be the Wild West," said Quideau, the French expert.

But things are starting to change, he said.

At Muzo, the 750 miners "have gone from a barbaric and archaic pay system based on the consensual theft of emeralds... to real contracts and salaries," he said.

Now mining firms need to ensure the traceability of all gems from the mine shaft to the retailer, he said, warning that some "traditional forces" in the industry are still resistant to change.

Imelda Marcos' stunning contribution to Bongbong's campaign
Inquirer.net
By Boying Pimentel
December 1, 2015

You need money to run for Philippine president or vice president. And Bongbong Marcos, no doubt, has plenty of it.

After all, Dad and Mom are world-famous for presiding over one of the longest and greediest reigns of plunder in modern history.

Marcos Sr. is No. 2 after Indonesia's Suharto on the Forbes Magazine's list of the most corrupt rulers in history. Imelda is still famous for her wild, shameless shopping sprees at Filipino and American taxpayers' expense.

Still, I'm sure Bongbong could have used an extra 215 million pesos to finance his bid for vice president. After all, the costs of buying votes and bribing elections officials have gone up since his father's regime.

And he could have had that amount courtesy of Mom. If only Imelda had managed to hide a small precious stone as the Marcoses were fleeing Malacanang 30 years ago.

Unfortunately, that didn't happen.

Instead, Imelda's first major campaign contribution to Marcos Jr.'s came in the form of yet another hidden wealth scandal.

Two hundred fifteen million pesos, or roughly \$5 million, is the estimated value of the rare 25-carat diamond found in the jewelry collection Imelda once owned. Here's another stunning twist: the diamond is pink.

That makes it very rare. In fact, there have been only three pink diamonds of more than 10 carats put on sale at Christie's in the auction house's 250-year history, according to Reuters.

The director of jewelry at the London-based Christie's called the discovery "an extremely exciting find."

Of course, many of us have become accustomed to hearing about yet another revelation related to the Marcoses' stolen wealth. Last year, Imelda's former secretary, Vilma Bautista, was sentenced to two years in prison in New York after she was caught trying to secretly sell Impressionist masterpieces that the Marcoses acquired with money they stole when they were in power.

There are two points worth noting in these scandals.

One, even though some Filipinos either deny or are unaware of the Marcoses' reign of greed, it's widely known in other countries, including the United States.

I realized this several years ago after writing a story in a mainstream U.S. news in which I mentioned Imelda and made the mistake of explaining who she is and what she and Marcos Sr. did. A reader posted a comment that essentially said, "This writer thinks we're so stupid and uninformed that he has to explain Imelda Marcos."

Yep, no need to explain Imelda or Marcos Sr. Everybody knows what they did.

But these recent revelations about stolen masterpieces and a rare pink diamond underscore an important point: the Marcos plunder was so massive, bits and pieces of evidence of their greed are cropping up 30 years after they were kicked out of power.

In some ways, the story is starting to get old. I imagine the blase reactions to news reports about the Marcoses: "Oh, they found another bank account ... "Oh, so they uncovered more jewelry" ... "Wow, Imelda sure had an expensive taste."

Fortunately, the revelations could also help educate young Filipinos on Bongbong Marcos and his bid for power.

After all, Marcos Jr. continues to defend his dad's dictatorship, painting it as paradise on Earth. The torture, the plunder, the abuse? Never happened, he says.

Recently, he declared: "Being a Marcos has only given me an advantage I wouldn't have if I wasn't a Marcos."

Well, in a way, Bongbong is right. That rare pink diamond is a reminder of where all the advantages he enjoyed came from.

Gem Heists: Pink Panther Gang
The real Pink Panther jewel gang is still at large and the inspiration for a new TV series
Independent
By Gerard Gilbert
November 2, 2015

Pink Panthers strike again, this time on telly. ED

Later this month, eight Britons accused of the Hatton Garden jewelry raid, in which more than \$91 million-worth of goods were looted from safe deposit boxes in London's jewelry district over the Easter holiday weekend, will stand trial. While the facts will only be established at trial, police believe that the burglars entered through a communal entrance to the building before disabling the lift and climbing down the shaft to the basement. From there, they drilled through the concrete vault walls.

As jewelry heists go, the raid may have lacked the sophistication (and the yield) of the world's largest single diamond theft – the 2003 raid on the Antwerp Diamond Centre which netted an estimated \$151 million in loot – but it appears to have been unusually refined compared to the straightforward method used by the world's largest and most prolific network of diamond thieves – the so-called Pink Panthers.

The group comprises a loose-knit network of Serbian and Montenegrin nationals that Interpol has likened, for its cell-like nature, to al-Qaeda. It got its name from the British press, which spotted a parallel with Peter Sellers' famous Inspector Clouseau film: following the 2003 robbery at jewelers Graff on New Bond Street, after which the police raided the Bayswater flat of one of the suspects, a Montenegrin man, one of the gems was discovered (as in the Clouseau movie) concealed in a pot of face cream.

The raiders' modus operandi was – and remains – quite simple: a plain old smash-and-grab following an intense reconnoitre. This might involve reversing an Audi into a store front (as they did in a shopping mall in Dubai in 2007), or designing their own electrified hammer heads able to crack the ever-strengthening glass on display cases, before making their getaway by speedboat (in St Tropez) or bicycle (in Tokyo), but usually by car – invariably an Audi; best to know the idiosyncrasies of your getaway vehicle. It's the stuff of movies, or TV drama at least – and one channel has now fictionalized their exploits. The Last Panthers, which starts on Sky Atlantic next week, stars Samatha Morton and John Hurt and has been written by Jack Thorne (Skins, This Is England) with the assistance of French journalist Jerome Pierrat.

Pierrat, who writes about organized crime for the French weekly magazine, Le Point, is the only man outside of the gang who knows the identity of one of the Pink Panthers' leading lights – an individual he calls "Centre Forward". And it was Centre Forward who, at the turn of this century, first questioned the elaborate nature of diamond robberies. (Until then, the Panthers and others had tended to carry them out nocturnally.) "He said 'Why go by night? By day, the most important stones are in the window, in front of us. So, by day, bring hammer... wham!... take it in 30 seconds and we will be rich'. That's the Pink Panther method. It's a stupid method – it's the opposite of the Ocean's Eleven – [but] it worked."

It worked so well that the Pink Panthers multiplied. It's now estimated that, since they found infamy in the past decade, 200-220 loosely affiliated people have pulled off more than 350 armed robberies in 27 countries, dressed as golfers for one job, Hawaiian tourists for another – before making their way back to Serbia, where corrupt police have turned a blind eye. In fact, says Pierrat, diamond theft was originally state sanctioned. Tito, the communist dictator of Yugoslavia until his death in 1980, used precursors of the Panthers to assassinate the regime's enemies in western Europe.

"The Tito government gave them passports and weapons and said, 'When you come back never be worried, invest your money, but you have to kill some guys for us!'"

One of these career criminals was the late Zeljko Raznatovic, who was 28 when the dictator died in 1980. He later became better known as Arkan, leader of the murderous Serb paramilitary force dubbed "Arkan's Tigers", during the Balkan wars of the 1990s. It's easy to see how deeply the roots of the Pink Panthers are intertwined with those of the Serb security forces, and why the thieves have so little to fear on their home ground.

It was during the wars of the 1990s, when, under Western sanctions, inflation in Serbia rocketed to a monthly rate of 313,563,558 per cent (by comparison, at its the worst the infamous hyperinflation in Weimar Germany reached a mere 32,400 per cent), that many young Serbian men became criminalized by the ensuing black

market. Many sought their criminal fortunes abroad. They also developed a hatred of the West for the sanctions and UN-led military action that had ruined Serbia. Such theft is almost a patriotic pursuit.

Centre Forward was among them, says Pierrat, who met the veteran Pink Panther through his underworld contacts in French prisons. Centre Forward is 38 years old now and retired.

Most of the Serbs and Montenegrins who have picked up the baton are in their early twenties. "Now you have very young guys and lower-quality raids because security is improving year on year," says Pierrat, who also cites the creation, in 2007, of Interpol's Pink Panther task force as a reason for the higher arrest rate. Approximately half of those held in western Europe come from the same city in Montenegro, Cetinje. A large proportion of other new recruits, says Pierrat, are hooligans associated with Belgrade football clubs.

It's estimated that the value of the goods stolen by the Pink Panthers since 1996 is anything up to half a billion pounds, although the Panthers themselves take only 15 per cent of the eventual haul. But then their dreams are relatively modest.

"They just want to buy a little shop or a restaurant", says Pierrat. "And 30,000 Euros from one raid is enough for that."

For the middlemen and the dishonest dealers (mostly in Antwerp) who handle the rocks, the risks of being caught are considerably lower. The diamond business is well known for being conducted on a handshake, and gems easily disappear into the system (often to New York via Israel), before being re-certified as "new". Many will never be sold, just used as barter – now that money-laundering is more tightly regulated – to buy cocaine or heroin.

Only one Panther has spoken to the police, and no diamonds have ever been recovered. However, increased security means that they have to roam ever more widely (hence raids in Tokyo and Dubai); and Pierrat thinks that eventually they will have to revert to more sophisticated tactics. "Because they put false stones on display, now you need to return to old methods... by night", he says. Jewelry shop workers of the world may breathe a sigh of relief. 'The Last Panthers' shows on Sky Atlantic.

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I want to put together a gem portfolio. Please call for a no-obligation consultation.