

# Dubai's pearl heritage makes comeback with trade

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Dubai hosts pearl auctions worth \$35 to \$40m, selling to wealthy women

Pearl hunting vanished from these desert coasts a century ago, but now lavish skyscrapers and shopping malls are attracting cultured pearl sellers hoping to tap into deep pockets and renewed demand for the milky gems.

Jewellery is a booming business in Dubai, home to one of the region's biggest gold souks, and where flashes of gold, silver, gemstones and pearls can be seen from the folds of women's cloaks.

"They're classic, they don't date," said Noor, an Emirati lady strolling through Dubai's Gold Souk. "In London, I have seen many young ladies wearing pearls, they're mixing them with ribbons and other jewellery."

Over a century ago, bronzed fishermen dove forty metres into the Gulf's turquoise waters, hunting for pearls that provided the main source of income for people across shores from what is now the UAE, Kuwait and Bahrain.

That industry was ruined after the Japanese invented a way to cultivate perfectly round pearls in early 1900s. Only later, did the discovery of oil help to transform sleepy fishing villages such as Abu Dhabi and Dubai into steel and glass centres of commerce.

Ambitious Dubai, which is turning itself into a shopping destination as much as finance and trade hub, has enticed top pearl producers into bringing their latest harvests to Dubai for the first commercial auction of its kind outside the Far East.

"Pearls are definitely making a comeback," said Pierre Fallourd, assistant managing director of Jewelmar, one of the three producers who participated in the auction in January, where \$35m to \$40m worth of pearls were displayed.

Jewelmar, a major producer of South Sea pearls mainly found off the northern coast of Australia, says Gulf demand could increasingly steal market share from other regions because of its higher purchasing power.

"We're aiming primarily for high end in the Middle East but even the middle class here is not the same with middle class elsewhere," he said, particularly as the global recession hit developed economies harder than the emerging markets.

Along with Jewelmar, Robert Wan and Paspaley, the other top global pearl producers brought their black, gold and white cultured pearls at the auction in January, hosted by the Dubai Multi Commodity Centre's (DMCC) landmark Almas Tower.

Dubai's strategic location between Europe, still a major pearl consuming area, and Asia, the source of most of the production, were the reasons why some 100 wholesalers who participated in the auction are looking to come back.

"What I can tell you is what the producers told me; that Dubai is the only place in the world that they could have enjoyed an auction of this type," said Malcolm Wall Morris, the chief executive of the DMCC.

"You have unique facilities, like Dubai Pearl Exchange which is built for this type of event in mind and within the borders of a free zone," he said.

DMCC's spiralling Almas Tower, where light cuts through its glass ceiling onto boxes of white, black and multi-coloured pearls, is generations away from the vanished pearl business.

Hundred of dhows once lined the creek leading into the Gulf's waters to take pearl hunters to sea, where, with noses clipped and wearing leather finger protection to avoid the sharp edges of the oyster.

Weighed down by stone-filled baskets, they would submerge about 50 times per day, three minutes at a time, to earn a modest 200-300 rupees every year, a fraction of what the pearl merchants they worked for were making.

"We were diving for money, for food - to live. It was life," a former pearl diver Khamis Bin Zaal, says in the book "Memoirs of the Emirates through Oral Narratives."

With the advent of pearl farming, pearls were cultivated in farms by inserting ceramic balls into oysters, which the mollusks would cover with silky layers called nacre, or mother-of-pearl.

One of the biggest fans of the pearl is Sheikha Mozah bint Nasser Al Missned, the Qatar emir's wife.

"Our first client [in the region] was Sheikha Mozah. She is a pearl lover. She came to Bora Bora four years ago and asked 'how come you are not in the Middle East?'," said Audrey Tcherkoff, general manager of Middle East for Tahitian pearl producers Robert Wan.

Sheikha Mozah bint Nasser Al Missned was instrumental in Robert Wan's decision to expand in the Middle East, Tcherkoff said. "That's how we opened our first distributor in Doha."

There are also discreet sales to sheikhas and kings.

"Last year, I have sold a couple of loose pearls - amazing ones - from the private collection of Mr. Wan to one of the kings in the region," she said, declining to identify her customer and price. "These kinds of collectors are ready to pay the price."

