



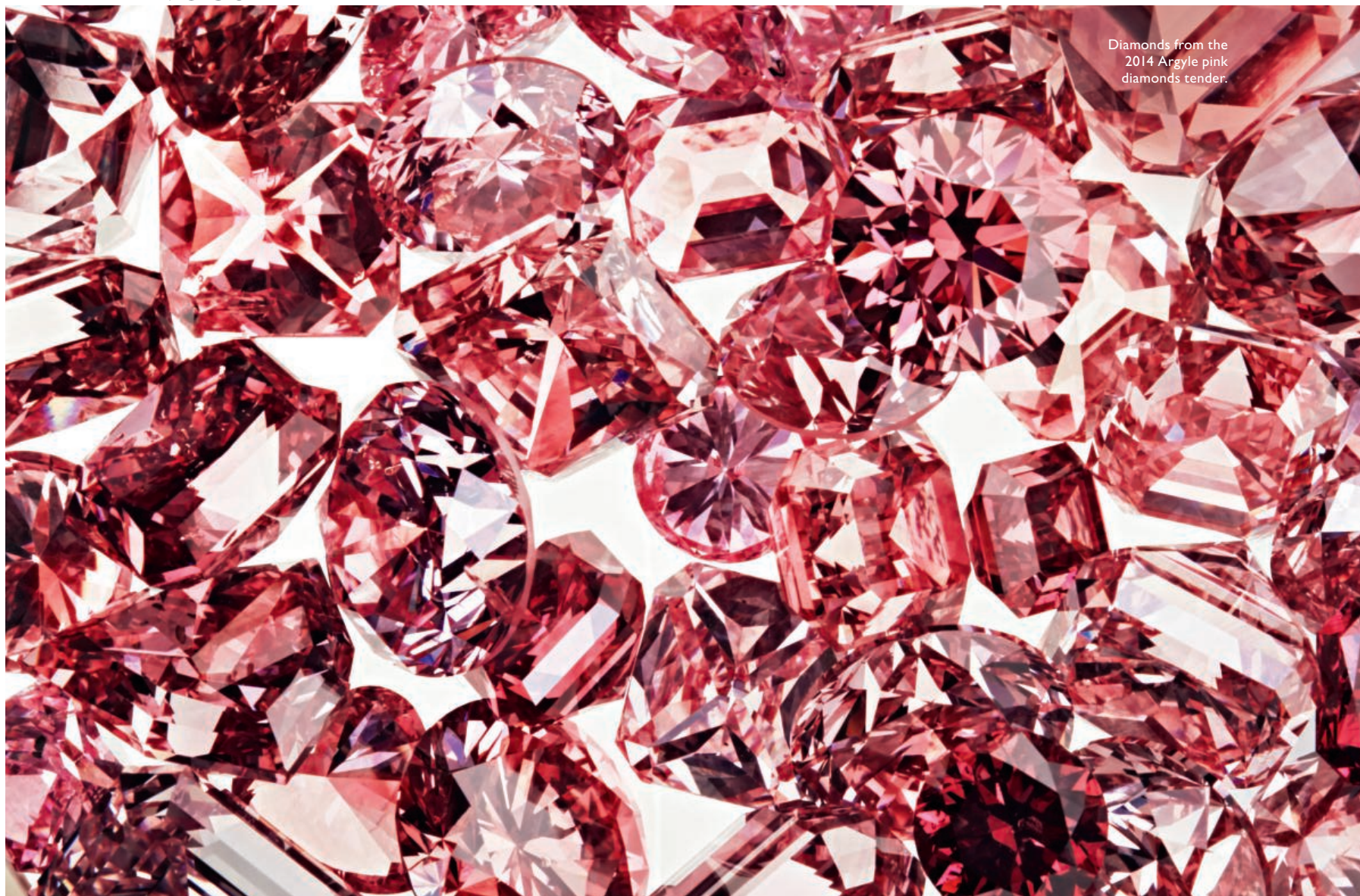
VOGUE

AUSTRALIA

Collector's edition

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Diamonds from the 2014 Argyle pink diamonds tender.

Set in stone

AS remarkably scarce as they are beautiful, pink DIAMONDS from the Australian Outback are becoming the SPARKLERS of choice all over the world.

WORDS: SOPHIE TEDMANSON

In a boutique jewellery store window in central Copenhagen, just a block back from the Amalienborg Royal Palace, radiant diamonds are glistening in the spring sunshine. But these are no ordinary diamonds: they are pink, precious pink diamonds from the Australian Outback.

"Pink diamonds are rare, they are beautiful and they are highly sought after," says Ulrik Hartmann, owner of Hartmann's boutique, one of the top rare gems experts in Scandinavia who specialises in Australian pink diamonds.

"People really like the pink diamonds, they like the beauty, they like the colour, they like the history, they like that they came from such a long journey."

Some say it is a miracle that pink diamonds were discovered in an extremely remote part of Western Australia in 1979, when a geologist spotted sparkles in an ant hill. More than three decades later, the pink diamond global luxury jewellery market is booming, and little pieces of the Kimberley are glistening on fingers, earlobes and around the necks of the rich, famous and

royal all over the world. And 90 per cent of them are found in one mine: Rio Tinto's Argyle mine in the East Kimberley region of the far north of Western Australia.

You could call it the Bennifer effect. When Hollywood star Ben Affleck gave his then fiancée Jennifer Lopez a 6.1-carat pink diamond engagement ring in 2002, pink suddenly became the new black. Blake Lively wears a flawless fancy light-pink oval diamond from her husband Ryan Reynolds; Russian tennis pin-up Anna Kournikova received a giant pear-shaped Argyle pink diamond from Enrique Iglesias; and even Denmark's Australian-born Crown Princess Mary regularly wears a Shamballa bracelet with one pavé-set ball made entirely of Argyle pink diamonds.

"Pink diamonds have been really hot for the last eight years," says Hartmann. "Today I would say pink is not a secondary colour – you have black and you have white, as you know in fashion world – but pink has become an important colour."

The royal connections, both traditional and contemporary, have "added a certain ►

cachet and an impetus to what we see as an unstoppable quest for exclusivity”, says Josephine Johnson, manager of Argyle Pink Diamonds. “It is this factor that is driving the value of rarity, arguably the most important factor in today’s gem and jewellery market.”

They are one-in-a-million flukes of nature, and spectacularly beautiful ones at that: each Argyle pink diamond is 1.6 billion years old. The unique combination of colour and light is believed to have formed through a one-off combination of intense heat and pressure below the earth’s surface.

While they are generally categorised as “pink” diamonds, they are found in a range of colours – from a light bubble-gum pink to a deep, vivid red (considered the most valuable), blues and even purples – and sizes. All pink diamonds are scarce and a year’s production of Argyle tender diamonds would fit into the palm of a hand.

But despite the Shirley Bassey song, pink diamonds are not forever. The diamonds unearthed at the Argyle mine are running out, with some estimating that by 2020 there will be no more pinks left in the Kimberley. Two years ago, British jewellery historian Vivienne Becker predicted: “In another decade the Argyle pink diamond will emerge as the new Fabergé egg, the thing jewellery myths are made of.”

The diamonds are so precious that for every one million carats of rough diamonds produced from the mine, only one polished carat is offered for sale in the annual Argyle pink diamonds tender – the jewellery world’s version of a private members’ club. Each year, a small collection of the best pink diamonds are offered in the exclusive tender, which this year celebrates its 30th anniversary.

The invitation-only tender event – with viewings held in Perth and Hong Kong and previews in Sydney, New York and Tokyo – is a highlight of the coloured diamond industry’s calendar. Bidding among the 150 selected collectors, connoisseurs, ateliers and iconic jewellers such as Harry Winston, Graff Diamonds, Cartier and Tiffany & Co., is fierce, and prices of the tender diamonds can exceed \$US1 million per carat.

This year’s tender represents one of the best collection of pinks unearthed in



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Argyle’s history. The collection includes some 50 to 60 diamonds, in total weighing more than 45 carats, including four extraordinarily unusual fancy red diamonds. One of the three “hero stones” in the collection is the Argyle Cardinal, a 1.21-carat fancy red radiant-cut diamond that is one of less than 50 fancy red diamonds ever discovered. The Argyle Cardinal is expected to become one of the great collectible diamonds in history.

Another 2014 hero stone was named the Argyle Toku, after a Japanese bird, to symbolise the importance of Japan as the premier export market for Australia’s pink diamonds. Japan was one of the first countries to embrace pink diamonds as far

back as the 80s, and the current appetite is so strong Japanese first lady Akie Abe made a special trip to view the 2014 tender stones when she visited Perth in July.

Johnson says the global demand “reflects more the profile of high-net-worth individuals than geography”.

“Our traditional markets are very strong, with Japan, the USA, Australia and Europe accounting for a good proportion of demand,” she says. “Japanese jewellery designers find the cherry blossom tones highly symbolic of love, and pink diamonds feature in bridal jewellery, whereas in Europe pink diamonds are more likely to be found in red carpet pieces. China and India have also been growing in recent years as their jewellery knowledge and repertoire grows beyond that of white diamonds.”

Johnson said the pink diamond market is driven by strong demand and very limited supply: “When the global financial crisis occurred the price for white diamonds went down, along with stocks and shares. The demand and price achievements for pink diamonds increased reflecting a flight to rarity as a safe haven. In fact, the pink diamond market behaves much more like the rare art market – it is about incomparability and the quest for exclusivity. The differences between pink and traditional white diamonds are not just size and expense, but they are symbolic.

“The similarities are romantic,” Johnson added. “Diamonds are symbolic of love and could never be more so than in a pink diamond.”

Last year Hartmann won five of the Argyle tender stones. The blind auction-style tender process is “thrilling” for the atelier, Hartmann says, but more so for the customer, most of whom are captivated by the back story about where the Argyle pink diamonds come from.

“The customers love the story,” says Hartmann, who sells on average one piece of diamond jewellery a day. “They love that you can actually harvest a few stones that can be in the palm of your hand – they are so little, maybe 50 stones – and then you put that for auction for the whole world, and everybody is bidding on it, and if you’re lucky to win that it’s amazing, it’s extraordinary.” ■