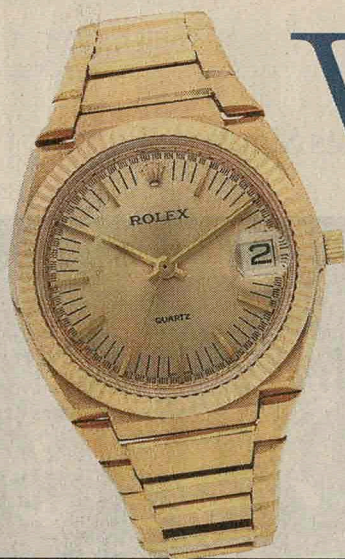


# Watches & Jewellery



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## Big brands weigh up the fun of virtual trade fairs

**Shows seek to win back absentees. By Robin Swithinbank**

When the pandemic disrupted Switzerland's annual spring watch trade shows last year, exhibitors were forced to move the party online. So, this week, 38 brands are introducing new collections via presentations and webinars hosted online at the Watches and Wonders Geneva fair – with Rolex, Patek Philippe and Cartier among the virtual exhibitors. In addition to this, a physical five-day W&W watch show is being held in Shanghai next week, where visitors and 19 exhibitors hope to replicate as much of the pre-pandemic experience as possible.

Piguet, Richard Mille, Breitling and the Swatch Group – which includes Omega and Longines – are not at Geneva. A Morgan Stanley watch industry report last month helped identify that almost half of Switzerland's top 20 watch brands had decided to go it alone this year instead.

Some have questioned the event's cost and format. Others have considered whether there is still any point in a watch fair in a highly connected, globally minded world.

"In a digital world, you don't need a fair," argues Georges Kern, Breitling chief executive, who presented the watchmaker's latest offerings online the day before W&W began. "You cannot see all the journalists, retailers or customers at a fair. And, anyway, the customer doesn't care. The world changed." Kern says Breitling's previous digital presentation was watched by 4m people in October.

For others, the issue is control. "Today, 100 per cent of what we do should be Omega and not anything else," says Raynald Aeschlimann, Omega chief executive. Parent group

event, taking its Harry Winston and Breguet brands with it, and saying it would save \$50m in the process.

"One thing we forget is the consumer," explains Aeschlimann. "It's important we do it our own way, because that's how the consumer feels it." Omega announced its new watches late last month via its own online presentation.

The effectiveness of watch fairs has been cast into even greater doubt by Morgan Stanley's report. It suggests many of the brands not taking part in a fair gained market share last year, including Breitling (up from 1.8 per cent to an estimated 2.4 per cent) and Audemars Piguet (up from 3.4 to 4.3 per cent).

Breitling left Baselworld in 2019. Kern argues he can spend his money better. "A fair for a big watch brand is SFr4m-SFr5m [\$4.2m-\$5.3m]," he says. "If you do a digital summit extremely well, it's a couple of hundred thousand Swiss francs and you reach out to millions of people in a way you cannot during a fair."

One of the threats to watch fairs is brands becoming retailers. Trade shows that connect watch brands with both

**'We have to reinvent the watch fair. It could be Art Basel meets fashion week meets an**



**Santi Tech tycoons provide a rich seam to mine**

Krishna Choudhary's Mayfair-based jewellery business, Santi, may bear his father's name but

17th century. His one-off designs take on the style of artist jewellery, a growing niche that is attracting

Photo: Ashish Sahi



# Museum exhibits earn brands more than kudos

**Heritage pieces** Having work on show can bring commercial as well as critical success, writes *Melanie Abrams*

For Taiwanese jewellery designer Anna Hu, giving jewellery away proved unexpectedly lucrative.

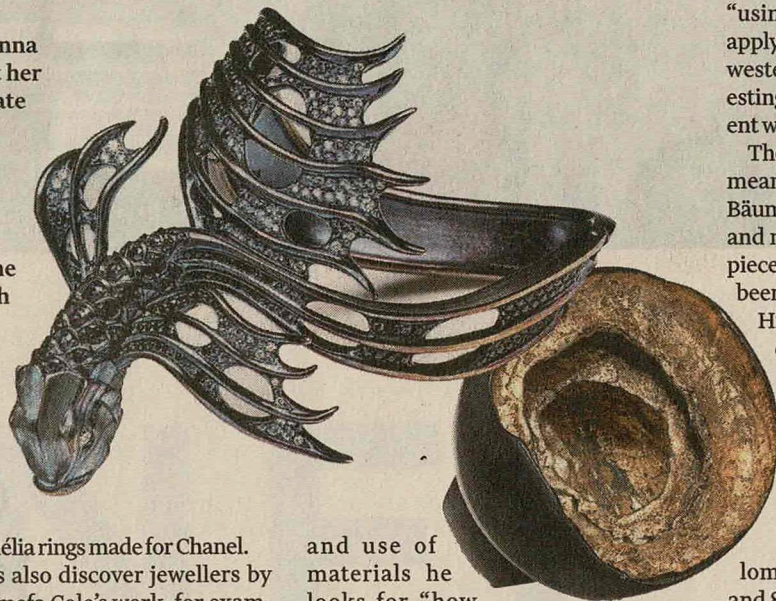
In 2018, she donated her Red Magpie brooch to Moscow's State Historical Museum for its permanent collection. She then noticed a reaction in the market: sales to Russian clients increased by 20 per cent, Hu says, including to art collectors, entrepreneurs and philanthropists — “the top 2 per cent of the most important clients in the world”.

As these Russian collectors often travel to Monaco, Hu now plans to expand her European clientele to their friends — by setting up a salon in the principality's fabled Hôtel de Paris Monte-Carlo this year.

And Hu is not the only jeweller whose business has been boosted by having work in a museum's collection. According to Pierre Rainero, Cartier's director of image, style and heritage, having pieces in institutions such as the British Museum or the National Gallery of Australia gives “an emphasis to the artistic and cultural dimension of our [contem-



On display: Designer Anna Hu (left) at her Moscow State Historical Museum exhibition; Stephen Webster's Jewels Verne fighting fish bracelet; Emefa Cole's Vulcan ring



porary] production”. Before the pandemic, the millions of visitors these museums attracted would bring international exposure and fresh audiences to jewellers and their work.

Consider the 3.7m visitors in the year to March 2020 to London's Victoria and Albert Museum in South Kensington, where a peony brooch by Cindy Chao will make its debut in the permanent collection when the museum reopens. Then there are the 7m visitors a year to New York's Metropolitan Museum of Art (the Met), where a 1910 sapphire necklace by Louis Comfort Tiffany is on display.

“That doesn't mean that [people] are going to come and buy a piece of jewellery because of it,” says Stephen Web-

ster, whose Jewels Verne fighting fish bracelet has been in the V&A since 2014. But “it probably makes sense over a period”, he adds. “I could have sold it or I could have had it in my store, but I'd much rather have a piece that people can look at completely differently in among other treasures.”

For Parisian jeweller Lorenz Bäumer, having a bejewelled gold sword among Claude Monet's paintings at the Musée Marmottan Monet in Paris “means that you are collectible”, he says. “It totally changes the perspective of my clients and they are willing to spend more money because they think [my work] is a good investment.” Bäumer also has pieces in Paris's Musée des Arts Décoratifs, includ-

ing two Camélia rings made for Chanel.

Museums also discover jewellers by accident. Emefa Cole's work, for example, was spotted by a V&A curator at the Handmade in Britain contemporary craft and design fair, and the museum now holds one of Cole's rings. Designer Shaun Leane's spiked silver mouthpiece *Repression* (1996) was put in the Fashion Museum Bath's permanent collection on the recommendation of Isabella Blow, the late magazine fashion editor.

Museums apply various criteria when selecting jewellery for their collections. Abraham Thomas, the Met's curator of modern architecture, design and decorative arts, takes a wide perspective on artistic merit. Alongside craftsmanship

and use of materials he looks for “how this example of jewellery might relate to examples of sculpture, architecture, furniture”, he says, as well as “jewellers who are responding to historical context or a broader cultural context”.

Meanwhile, Cynthia Trope, associate curator of product design and decorative arts at New York's Cooper Hewitt Smithsonian Design Museum, focuses on innovative techniques or materials, rather than fabled names. Consider the two butterfly brooches from 2007 designed by Japanese lacquer artist Junichi Hakose for Van Cleef & Arpels, she says. They appealed as Hakose was

“using these very old techniques and applying them here in western form by a western maker, so you get a very interesting combination of materials, different working techniques”, says Trope.

The vastness of museums' collections means not all pieces can go on display. Bäumer sees this as “a total waste of time and money”. Leane is sanguine that his pieces in the Met's archive have at least been in buzzy blockbuster exhibitions.

His Crown of Thorns headpiece, for example, made it into the 2018 “Heavenly Bodies: Fashion and the Catholic Imagination” show, which drew nearly 1.7m visitors, and the “Jewelry: The Body Transformed” exhibition later in the year.

But American jeweller Tess Sholom, who has works from the 1970s and 80s in the Met, as well as Houston's Museum of Fine Arts, says online collections have kickstarted her year-old gold jewellery business. “People are looking up who I am on the internet and coming across all these pieces in the Met,” she says, which “gives them the encouragement to venture forward with my things [now] because they are rather bold”.

While jewellers are not allowed to profit commercially from their museum pieces, there are subtle ways to exploit the link. Webster says having a bracelet in the V&A helped his application to exhibit at the annual Design Miami fair, where he has broadened his clientele.



# Consumer doubts over recycled gold melt away

**Sustainability** Rising demand from younger buyers is driving ethical jewellery making. By *Kate Youde*

When Lilian von Trapp established her eponymous brand, to craft fine jewellery from 14ct recycled gold, she faced a misconception among consumers: recycled gold was not as good as new. “People were really questioning the quality of it,” she says.

Five years on, thanks to increased awareness of sustainable gold, that is no longer the case. Nowadays, says the German designer, consumers seek jewellery made from recycled materials, particularly for more valuable, “meaningful” pieces. Von Trapp says her turnover grew 35 per cent between 2019 and 2021.

Recycled gold accounted for 28 per cent of the total global gold supply of 4,633 tonnes in 2020, according to the World Gold Council. The organisation does not track the destination of this recycled metal, 90 per cent of which comes from jewellery and the remainder from electronics.

However, jewellers, which have traditionally reused gold in their workshops to varying extents because of its value, are increasingly committing to the widespread use of recycled gold.

Annoushka’s new bridal category, Love and Commitment, launching next month, is the UK brand’s first collection made from 100 per cent recycled gold.

And Pandora, the world’s largest jewellery manufacturer by production volume, announced in June last year that, by 2025, all gold and silver used in its pieces would be recycled. Chief executive Alexander Lacik says the decision resulted from the Danish company’s desire to be “a good corporate citizen”, rather than for “any revenue windfall”.

He thinks the use of recycled metal is “not a major driver” in jewellery purchases, although it may be in future. “It could have a bearing on brand or company choice, and the younger you go into the generations – if you go to Gen-Zs or the younger millennials – the stated interest is higher maybe than older generations,” he says.

“Now, whether that stated [interest] actually translates into an actual purchase, we don’t have any solid evidence thereof.”

Twenty-seven per cent of visitors to the website of London-based jeweller Emefa Cole, which uses 100 per cent recycled gold, are aged 18 to 24 and a third are aged 25 to 34, the company says.

Fellow UK brand Monica Vinader switched to 100 per cent recycled silver in April 2020 and its gold vermeil is also certified 100 per cent recycled as of last month. The company only works with members of the standard-setting Responsible Jewellery Council but wants to go further and pinpoint the

**Good as gold: (clockwise from main) Lilian von Trapp worked to promote jewellery from reused precious metals alongside other designers; Monica Vinader’s Deia gemstone ring; Ara Vartanian’s inverted diamond ring; Emefa Cole’s sculpted ring; von Trapp’s gold diamond ring**

source of its recycled gold, used in 10 per cent of its jewellery. “Moving to recycled gold vermeil is a step, but it’s not as good as it can be, so we are now talking about the Fairmined element that we want to layer on to this,” says Monica Vinader, cofounder and chief executive.

In addition to its existing lifetime repair service, the company introduced a UK scheme in June 2020 to recycle customers’ gold and silver jewellery from any brand in return for a £20 credit voucher. It received 800 pieces in

the first eight months, which it sold to a bullion dealer for recycling.

Brazilian jeweller Ara Vartanian is also encouraging clients to bring him unloved gold jewellery in exchange for credit that is worth 5-10 per cent more than the market value of the gold. The jewellery is melted and purified by another company into 24ct gold bars, which Vartanian uses to create new designs. Thanks to the scheme, 74 per cent of the gold Vartanian used last year was recycled, up from 39 per cent in 2019, he says.

Vartanian, who is also working with his supplier of mined gold to identify the provenance of that material, will only use recycled gold from his clients, so he knows its origin.

Boodles has put on hold its first collection using recycled gold, planned for this autumn, for “reasons connected to responsible sourcing”, according to James Amos, marketing director. The UK jeweller is using Single Mine Origin gold – where each gramme can be traced from its extraction in Mali to the retailer – in all its jewellery. “We are committed to SMO gold for now, but if we have 100 per cent belief in the traceability of recycled gold in the future, then I’m sure we could look at a balance between the two,” says Amos.

The London Bullion Market Association, which accredits gold refiners, said in its first annual Responsible Sourcing Report last year that “recycled gold due diligence may vary significantly over the wide range of suppliers and materials that are commonly received and processed”. It has recommended international bullion centres focus on the responsible sourcing of recycled gold in an attempt to advance standards.

Amos does not think recycled gold will totally replace mining. “If the whole world turns against gold mining, then it will affect the communities [whose] very livelihoods depend on gold mining, so it’s a tricky balance, really,” he says.

Vinader also acknowledges the complexity of the issue, although she thinks gold recycling will “become the norm” in jewellery. “There isn’t a one-size-fits-all solution,” she says.

