

The Paspaley fleet
on the waters of
north-west Australia

Paspaley

to host milestone 50th pearl auction in HK

Paspaley Pearling Company, the world's number one producer of Australian South Sea pearls, is marking a key milestone this year with its 50th pearl auction scheduled for September 16 to 18 in Hong Kong.

To celebrate the momentous event, the pearl producer said it will present a pair of personalised Paspaley Australian South Sea pearl cufflinks to the

three highest bidders at the sale – its way of saying thank-you to loyal customers who have supported the company's auctions for the last 24 years. If they so wish, the winning bidders will have their profiles featured on Australiansouthseapearls.com, a website that provides information on Australian South Sea pearls and other key pearl varieties. All attendees at the by-invitation-only event will also receive a Paspaley gift.

"In 2012, Paspaley Pearling Company celebrated its 75th anniversary, and in 2013, we are proud to be holding the 50th Paspaley Auction. Both are very important

milestones for the company," said Peter Bracher, executive director of Paspaley Pearling Company.

"After the difficult couple of years experienced by the industry following the global financial crisis, it is gratifying that our 50th auction will be held in a year that has had a strong start, and in which the outlook seems very positive," Bracher continued.

The 50th Paspaley Pearl Auction will be held at Meeting Rooms N200 series of the Hong Kong Convention & Exhibition Centre. The by-invitation-only event will be held in conjunction with the seven-day September Hong Kong Jewellery & Gem Fair.

In addition to offering its finest Australian South Sea pearls at the auction, a selection of new strands will be available for viewing at the Australian Pearl Centre (HK) Ltd's office.

An international sales event

The Paspaley pearl auctions are the most important sales events in the international South Sea pearl calendar, attracting a truly international clientele.

Paspaley's auctions have a reputation for offering the widest variety of pearls – from commercial-grade pearls to the finest pearls available anywhere in the world. Every pearl is meticulously sorted and assessed according to the company's proprietary grading system. All lots are graded using a combination of quality and value parameters, namely size, shape, colour, lustre and complexion.

Paspaley held its first Australian South Sea pearl auction in its hometown of Darwin, Australia,



Nicholas Paspaley MBE
aboard a Paspaley lugger,
circa 1937

'The World of Pearl'

By Nick Paspaley

Pearl auctions, with closed tender bidding, evolved in the Japanese pearl industry – probably dating back to the 1920s. It is a very efficient method of pearl distribution.

Paspaley first joined the Hamaguchi Pearling Company auctions in Japan in the early 1980s. These auctions were mainly for Japanese wholesalers.

Due to the success of the Japanese auctions, Junichi Hamaguchi and I decided to create an international pearl auction.

For the first auction, we chose Darwin in 1989. This gave us a chance to introduce international buyers to our production base in Australia. We invited pearl dealers from all over the world, and the auction was very successful.

We decided to make an international auction an annual event. So, we held auctions in Australia until 1993. But logistics (visa issues, lack of hotel accommodation, difficult monetary controls, lack of valuable cargo airfreight and insurance facilities) made Australia a very difficult destination.

For these reasons, we held the first Paspaley pearl auction in Hong Kong in March 1994. The auction was a great success, without any of the problems encountered in Australia.

Following this first auction, my Hong Kong partner (Leung Sik Wah, who was then chairman of the Jewellery Advisory Committee of the Hong Kong Trade Development Council or HKTDC) and I met with the management of the HKTDC to discuss the possibility of an annual and permanent pearl auction in Hong Kong.

The HKTDC was planning the construction of a new convention centre, which potentially would have natural light features suitable for pearl trading. We discussed the possibility of planning a jewellery trade fair in Hong Kong with a specific focus on pearls – a feature that would be unique to the Hong Kong fair.

Following this meeting, the HKTDC developed the idea of "The World of Pearl" as a major feature of the jewellery trade fair.

The idea was to create a dedicated floor at the trade fair for pearl wholesalers to sell to the jewellery trade. This would be unique in the world. At all other jewellery trade fairs, pearl buyers had to search through the stands of wholesalers to locate individual suppliers of pearls.

Our pearl auctions were to be the platform from which to launch "The World of Pearl." The intention was to bring the annual production of the world's leading producers of white and black cultured pearls to be auctioned annually at the Hong Kong Convention & Exhibition Centre (HKCEC), and as a feature of the trade fair.

"The World of Pearl" was immediately incorporated as a whole floor of pearl trading in the plans for the new HKCEC. This was a world's first in jewellery trade fairs. Over time, this has established Hong Kong as the world's leading pearl distribution centre.

Today, the new HKCEC is one of the world's most magnificent examples of unique and functional architecture. The Hong Kong Jewellery Trade Fair has also grown to be one of the world's foremost annual jewellery exhibitions. "The World of Pearl" is an important and distinguishing feature of the trade fair today.

Now, 20 years later, with the 50th Paspaley Pearl Auction being organised for Hong Kong and as buyers travel to Hong Kong to purchase their pearl requirements, we should not forget the lasting legacy that the Paspaley Pearl Auction has created for the pearl industry. We should reminisce on those initial thoughts and ideas that helped shape one of the jewellery industry's staple annual events.

The 50th Paspaley Pearl Auction is a reminder of how a seed of an idea can become something far greater. **JNA**

in October 1989. Since then, the pearl producer has generated in excess of \$1 billion in sales from auctions hosted throughout the world. As Australian South Sea pearl production has increased during the 24 years since the first Paspaley auction, so too has the number of auctions – with five per year held in recent years.

During this time, auctions have been hosted in various locations including Australia, Japan, Hong Kong and Dubai, and have attracted a wholesale clientele representing 22 countries including key markets such as Hong Kong, Japan, India, Europe and the US.

With a heritage of more than 75 years, Paspaley is the recognised pearl industry leader. For three generations, the family-owned company's diving fleet has explored the oceans off Australia's north-west coast in search of the *Pinctada maxima* – wild Australian South Sea pearl oysters.

For more information on the 50th Paspaley Pearl Auction in Hong Kong, email enquiries@apcpearls.com.au. **JNA**



The auction – various pearl lots being assessed by attendees