

The Glimmer Of INDONESIAN PEARLS



What's Inside

Indonesia is the world's largest archipelago with rich fisheries and maritime products. One of such products is the South Sea pearl, arguably one of the best types of pearl. Not only endowed with rich natural resources, Indonesia also has an abundance of artisans with high craftsmanship skills.

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Dear Valued Readers,

It is our pleasure to share with you the October 2013 edition of Export News as we approach the end of this year. With this edition, we are bringing you another special Indonesian product, the South Sea pearl. As a country situated at the cross-road of two oceans and two continents, Indonesian culture displays a unique mix shaped by long interaction between indigenous customs and multiple foreign influences. Indonesia's rich cultural heritage offers the world a variety of pearl jewelries craftsmanship. One of the world's top players, Indonesia has been crafting and exporting pearls to the international market, such as Australia, Hong Kong, Japan, South Korea and Thailand. According to statistics, the export value of pearl grew 19.69% in average per year in the period of 2008-2012. In the first five months of 2013, the export value reached US\$9.30 million.

As part of our efforts to increase the share of Indonesian products in the world market, this edition of Export News presents various information on Indonesian pearl and the profile of selected exporters.

We hope readers will benefit from this edition of Export News. Overseas buyers and importers can directly contact the selected companies to seek out profitable trade relations.

Thank You

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hot issue

High quality pearl has been regarded as one of precious objects of beauty for many centuries, on par with other gemstones. Technically, a pearl is produced inside a living shelled mollusc, within the soft tissue or the mantle. Pearl is made of calcium carbonate in minute crystalline form, just like the shell of a clam, in concentric layers. An ideal pearl would be perfectly round and smooth but there are many other shapes of pearls, called baroque pearls. Because pearls are made primarily of calcium carbonate, they can be dissolved in vinegar. Calcium carbonate is susceptible to even a weak acid solution because the crystals of calcium carbonate react with

the acetic acid in the vinegar to form calcium acetate and carbon dioxide.

Natural pearls that occur spontaneously in the wild are the most valuable but at same time are very rare. Pearls that currently available on the market are mostly cultured or farmed from pearl oysters and freshwater mussels. Imitation pearls are also widely produced as inexpensive jewelry although the quality is much lower than the natural ones. Artificial pearls have poor iridescence and are easily distinguished from natural ones.

The quality of pearls, both natural and cultivated ones, depends on its being nacreous and iridescent as is the interior of the shell that produces them. While pearls are mostly cultivated and harvested to make jewelry, they have been also stitched onto lavish clothings as well as crushed and used in cosmetics, medicines and in paint mixtures.

PEARL TYPES

Pearls can be divided into three categories based on its formation: natural, cultured and imitation. Before the depletion of natural pearls, about a century ago, all pearls that were discovered were natural pearls. Today natural pearls are very rare, and are often sold at auctions in New York, London and other international venues at investment prices. Natural pearls are, by definition, all types of pearls formed by accident, without human intervention. They are the product of chance, with a beginning that is an irritant such as a burrowing parasite. The chance of this natural occurrence is very slim as it depends on unwelcome entry of foreign material that the oyster is unable to expel from its body.

A cultured pearl undergoes the same process. In case of natural pearl, the oyster is working alone, whereas cultured pearls are the products of human intervention. To induce the oyster to produce pearl, a technician purposely implants the irritant inside the oyster. The material that is surgically implanted is a piece of shell called Mother of Pearl.

This technique was developed by the British biologist William Saville-Kent in Australia and brought to Japan by Tokichi Nishikawa and Tatsuhei Mise. Nishikawa was granted the patent in 1916, and married the daughter of Mikimoto Kokichi. Mikimoto was able to use Nishikawa's technology. After the patent was granted in 1916, the technology was immediately commercially applied to Akoya pearl oysters in Japan in 1916. Mise's brother was the first to produce a commercial crop of pearls in the Akoya oyster. Mitsubishi's Baron Iwasaki immediately applied the technology to the South Sea pearl oyster in 1917 in the Philippines, and later in Buton, and Palau. Mitsubishi was the first to produce a cultured South Sea pearl – although it was not until 1928 that the first small commercial crop of pearls was successfully produced.



Imitation pearls are a different story altogether. In most cases, a glass bead is dipped into a solution made from fish scales. This coating is thin and may eventually wear off. One can usually tell an imitation by biting on it. Fake pearls glide across your teeth, while the layers of nacre on real pearls feel gritty. The Island of Mallorca in Spain is known for its imitation pearl industry.

There are eight basic shapes of pearls: round, semi-round, button, drop, pear, oval, baroque, and circled. Perfectly round pearls are the rarest and most valuable shape. Semi-rounds are also used in necklaces or in pieces where the shape of the pearl can be disguised to look like it is a perfectly round pearl. Button pearls are like a slightly flattened round pearl and can also make a necklace, but are more often used in single pendants or earrings where the back half of the pearl is covered, making it look like a larger, rounder pearl.

Drop and pear-shaped pearls are sometimes referred to as teardrop pearls and are most often seen in earrings, pendants, or as a center pearl in a necklace. Baroque pearls have a different appeal; they are often highly irregular with unique and interesting shapes. They are also commonly seen in necklaces. Circled pearls are characterized by concentric ridges, or rings, around the body of the pearl.

Table 1. Types of Pearls from Indonesia (HS Code)

Harmony System	Description
7101100000	Natural pearls
7101210000	Cultured pearls, unworked
7101220000	Cultured pearls, worked

Under the Harmonized System (HS), pearls are divided into three sub-categories: 7101100000 for natural pearls, 7101210000 for cultured pearls, unworked and 7101220000 for cultured pearls, worked.

The Glimmer Of INDONESIAN PEARLS

For centuries, the natural South Sea pearl have been regarded as the prize of all pearls. The discovery of the most prolific South Sea pearl beds in especially Indonesia and the surrounding region, such as, North Australia in the early 1800's culminated in the most indulgent era of pearls in Europe during the Victorian era.

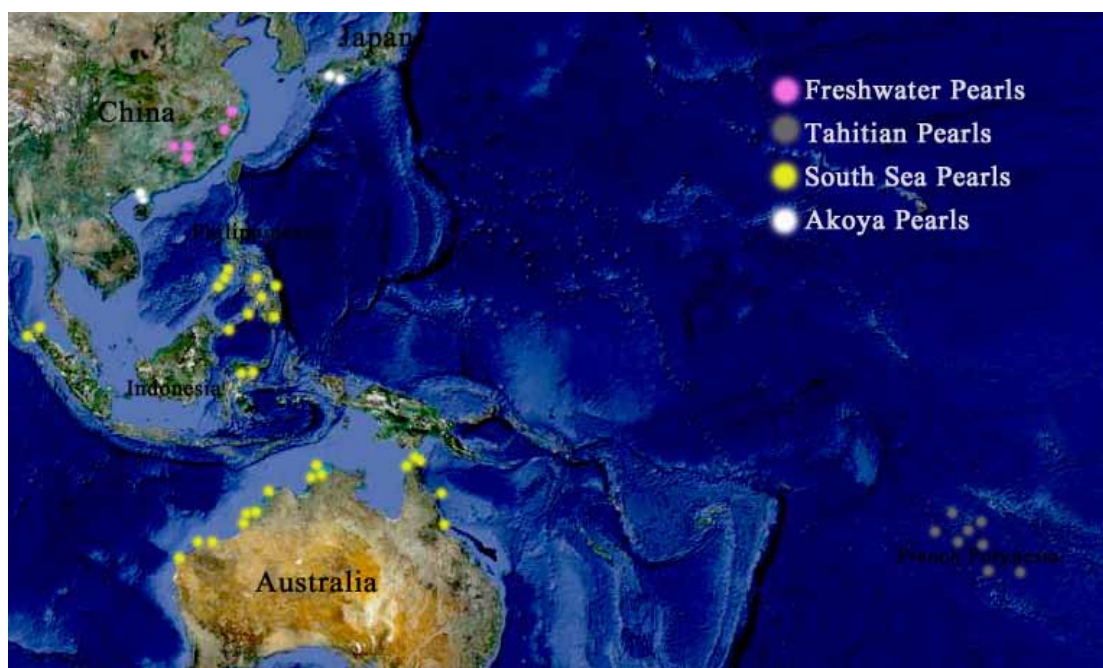
This type of pearl is distinguished from all other pearls by its magnificent thick natural nacre. This natural nacre produces an unequalled luster, the one which does not merely deliver "shine" as with other pearls, but a complex soft, intangible appearance which changes mood under different light conditions. The beauty of this nacre which has endeared the South Sea pearl to expert jewelers with discriminating taste over the centuries. Naturally produced by one of the largest pearl-bearing oysters, the *Pinctada maxima*, also known as Silver-Lipped or Gold-Lipped oyster. This silver or gold-lipped mollusc can grow to the size of a dinner

plate but are highly sensitive to environmental conditions. This sensitivity adds to the cost and rarity of South Sea pearls. As such, *Pinctada maxima* produces pearls of bigger sizes ranging from 9 millimeters to as much as 20 millimeters with an average size of around 12 millimeters. Attributed to the nacre thickness, South Sea pearl is also famous for the variety of unique and desirable shapes found.

On top of those virtues, the South Sea pearl also has an array of colors from cream through yellow to deep gold and from white through silver. The pearls may also display a lovely "overtone" of a different color such as pink, blue or green.

Nowadays, as is the case with other natural pearls, the natural South Sea pearl has almost disappeared from the world pearl markets. The vast majority of South Sea pearls available today are cultivated on pearl farms in the South Sea.

Picture 1. Pearl Origin Map



INDONESIAN SOUTH SEA PEARLS

As the leading producer, Indonesia, one can assess their beauty in terms of luster, color, size, shape and surface quality. Pearls with the majestic color of Imperial Gold are produced only by oysters cultivated in Indonesian waters. In terms of luster, South Sea pearls, both natural and cultured, have a very distinct appearance. Due to their unique natural luster, they exhibit a gentle inner glow which is noticeably different from the surface shine of other pearls. It is sometimes described as comparing the glow of candle-light with that of a fluorescent light. Occasionally, pearls of very fine quality will exhibit a phenomenon known as orient. This is the combination of a translucent luster with subtle reflections of color.

The most radiant colors of South Sea pearls are white or white with various colored overtones. Overtones can be almost any color of the rainbow, and are derived from the natural colors of the nacre of the South Sea pearl oyster. When combined with a translucent intense luster, they create the effect known as "orient". Colors that are dominantly found include, Silver, Pink White, White Rose, Golden White, Gold Cream, Champagne and Imperial Gold. Imperial gold color is the rarest of all. This majestic color is produced only by the oysters cultivated in Indonesian waters.

South Sea cultured pearls are superior in size, and are generally between 10mm and 15 millimeters. When bigger sizes are found, rarer pearls above 16 millimeters and occasionally in excess of 20 millimeters are highly prized by connoisseurs. If beauty is in the eye of the beholder, then South Sea Pearls offer a myriad of opportunities of beauty to behold, as no two pearls are exactly the same. Due to the thickness of their nacre, South Sea cultured pearls are found in an exciting variety of shapes.

Pearl nacre is a beautiful matrix of calcium carbonate crystals and special substances produced by the

oyster. This matrix is laid down in perfectly formed microscopic tiles, layer upon layer. The thickness of the pearl is determined by the number of layers, and the thickness of each layer. The appearance of the nacre will be determined by whether the calcium crystals are "flat" or "prismatic", by the perfection with which the tiles are laid, and by the fineness and number of layers of tiles. The effect on the pearl's beauty depends on the degree of visibility of these perfections. This surface quality of the pearl is described as the pearl's complexion. Although the shape does not affect the quality of a pearl, the demand for particular shapes does have a bearing on value. For convenience, South Sea cultured pearls are graded into these seven shape categories. Several categories are further divided into numerous sub-categories: 1) Round; 2) Semi-Round; 3) Baroque; 4) Semi-Baroque; 5) Drop; 6) Circle; 7) Button.

THE QUEEN BEAUTY OF SOUTH SEA PEARL

Indonesia produces South Sea Pearls that are cultivated from *Pinctada maxima*, the largest species of oyster. As an archipelago with a pristine environment, Indonesia provides the optimum environment for *Pinctada maxima* to produce high quality pearls. Indonesia's *Pinctada maxima* produce pearls with more than a dozen of color shades. The rarest and most valuable pearls produced are the ones with gold and silver colors. Various range of delicate shades, among others, silver, champagne, brilliant white, pink and gold, with the Imperial Gold Pearl as the most magnificent of all pearls. The Imperial Gold Color Pearl produced by oysters cultivated in pristine Indonesian waters is in reality the Queen of South Sea Pearl.

Although Indonesian waters is the home for South Sea pearl, a regulation is needed to control domestic trade and export so as to ensure the quality and price of pearl. The government and related parties have built stronger relationship to solve the challenge.

In the case of Chinese pearls, which are cultured from fresh water mussels and suspected to have low grade, the government has taken some precautions such as by issuing the Fishery and Maritime Affairs Ministerial Regulations No. 8/2003 on Pearl Quality Control. The measure is necessary as Chinese pearls which have low quality but look very similar to Indonesian pearls. can become a threat to Indonesian pearl production centers in Bali and Lombok.

The export of Indonesian pearls has shown significant increase in the period of 2008-2012 with an average annual growth of 19.69%. In 2012, most of the exports was dominated by natural pearls at 51.22. Cultured pearls, unworked, followed in distant second with 31.82% and cultured pearls, worked, at 16.97%.

Indonesia export of pearls in 2008 was only valued at US\$14.29 million before significantly increased to US\$22.33 million in 2009. The value further



Oysters Making South Sea Pearl



Hatchery



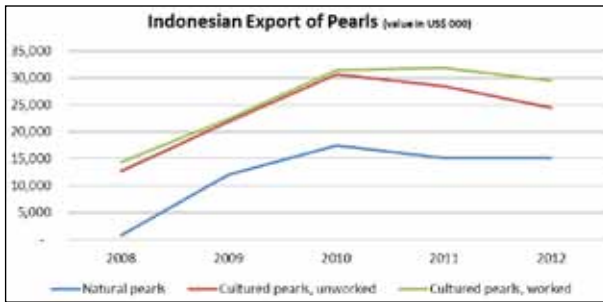
Pearl Jewellery



Pearl Handicraft

Market Review

Figure 1. Indonesian Export of Pearls (2008-2012)

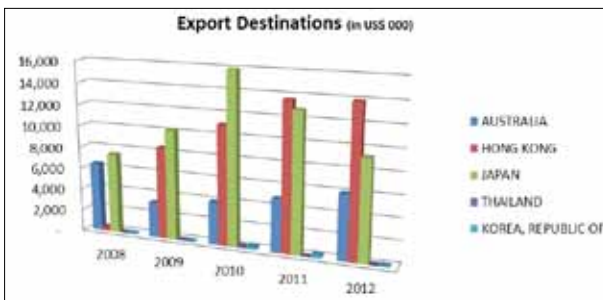


Source : BPS-Statistics Indonesia (processed)

increased to US\$31.43 million and US\$31.79 million in 2010 and 2011 respectively. Export, however, was reduced to US\$29.43 million in 2012.

The overall decreasing trend continued in the first five months of 2013 with an export of US\$9.30 million, a contraction of 24.10% when compared to US\$12.34 million in the same period in 2012.

Figure 2. Indonesian Export Destination (2008-2012)



Source : BPS-Statistics Indonesia (processed)

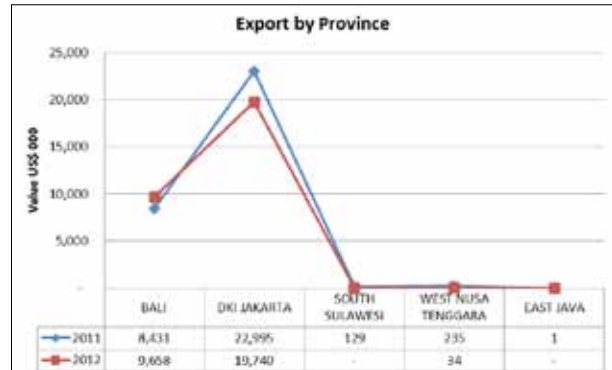
In 2012, the major export destinations for Indonesian pearls were Hong Kong, Australia, and Japan. The export to Hong Kong was US\$13.90 million or 47.24% of total Indonesian pearl export. Japan was the second largest export destination with US\$ 9.30 million (31.60%) and followed by Australia with US\$5.99 million (20.36%) and South Korea with US\$105,000 (0.36%) and Thailand with US\$36,000 (0.12%).

In the first five months of 2013, Hong Kong was again the top destination with US\$4.11 million worth of pearl export, or 44.27%. Australia replaced Japan in the second place with US\$2.51 million (27.04%) and Japan was third with US\$2.36 million (25.47%) and followed by Thailand with US\$274,000 (2.94%) and South Korea with US\$25,000 (0.27%).

Although Hong Kong showed an extraordinary average annual growth of 124.33% in the 2008-2012

period, the growth contracted by 39.59% in the first five months of 2013 when compared to the same period in 2012. Export to Japan also showed similar contraction of 35.69%

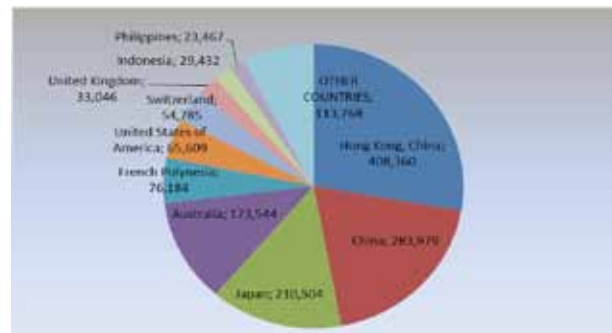
Figure 3. Indonesian Export by Province (2008-2012)



Source : BPS-Statistics Indonesia (processed)

Most of Indonesian pearl exports are originated from Bali, Jakarta, South Sulawesi, and West Nusa Tenggara provinces with values ranging from US\$1,000 to US\$22 million.

Figure 4. Export of Pearls, nat or cult, etc To World by Country (2012)



Exported value (US Dollar thousand)

Sources : ITC calculations based on UN COMTRADE statistics.

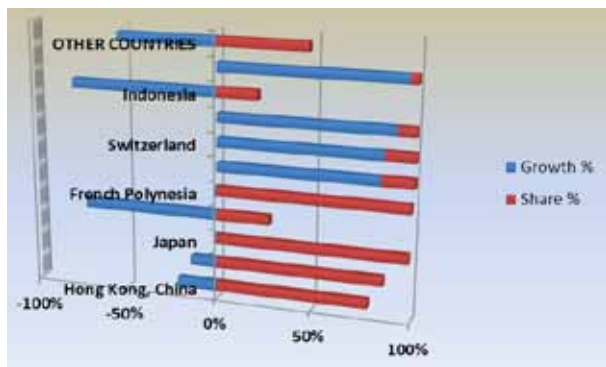
The world's total pearl export in 2012 reach US\$1.47 billion which was 6.47% lower than the export figure in 2011 of US\$1.57 billion. In the period of 2008-2012, the average annual suffered from a contraction of 1.72%. In 2008, the world export of pearls reached US\$1.75 billion only to decline in the following years. In 2009, export was reduced to US\$1.39 billion before picking up to US\$1.42 billion and US\$157 billion in 2010 and 2011 respectively.

Hong Kong was the top exporter in 2012 with US\$408.36 million for a market share of 27.73%. China was second with an export of US\$283.97 million

making up 19.28% of the market share followed by Japan at US\$210.50 million (14.29%), Australia with an export of US\$173.54 million (11.785) and French Polynesia which exported US\$76.18 million (5.17%) to wrap up the Top 5.

In the 6th position was the United States with an export of US\$65.60 million for a market share of 4.46% followed by Switzerland at US\$54.78 million (3.72%) and the United Kingdom which exported US\$33.04 million (2.24%). Exporting US\$29.43 million worth of pearls, Indonesia ranked the 9th with a market share of 2% while the Philippines completed the Top 10 list with an export of US\$23.46 million (1.59%) in 2012.

Figure 5. Share and Growth of World Export (%)



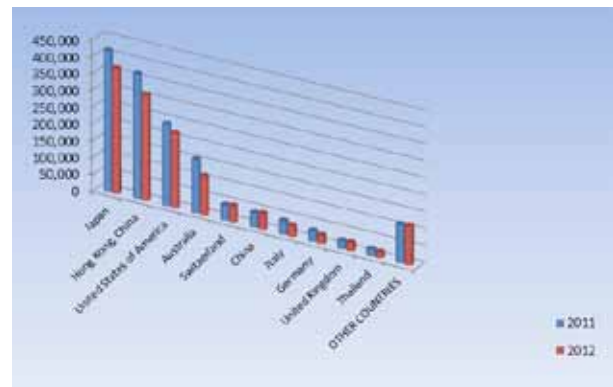
In the period of 2008-2012, Indonesia has the highest growth trend of 19.69% followed by the Philippines at 15.62%. China and the United States were the only other exporters which experienced positive growth trends at 9% and 10.56% respectively among the Top 10 countries.

Indonesia, however, suffered from a 7.42% contraction year-on-year between 2011 and 2012 with the Philippines having the largest year-on-year growth of 38.90% with Australia being the worst performer which contracted 31.08%. Other than Australia, the only countries in the Top 10 exporters which recorded growth in their pearl exports were the United State with a growth of 22.09%, the United Kingdom with 21.47% and Switzerland at 20.86%.

The world imported US\$1.33 billion worth of pearls in 2012, or 11.65% lower than 2011's import figure of US\$1.50 billion. In the period of 2008-2011, import suffered an annual average contraction of 3.5%.

World's import of pearls reached its highest in 2008 with US\$1.71 billion before declining to US\$1.30

Figure 6. Import of Pearls, nat or cult, etc From World



billion in 2009. Imports showed a rebound trend in 2010 and 2011 with US\$1.40 billion and US\$1.50 billion respectively before slumping down to US\$1.33 in 2012.

Among importers, Japan topped the list in 2012 by importing US\$371.06 million worth of pearls for a market share of 27.86% of the world's total pearl imports of US\$1.33 billion. Hong Kong was second with an import of US\$313.28 million for a market share of 23.52% followed by the United States at US\$221.21 million (16.61%), Australia at US\$114.79 million (8.62%) and Switzerland at the distant 5th place with an import of US\$47.99 (3.60%).

Indonesia imported only US\$8,000 worth of pearls in 2012 standing at the 104th position.

SOURCES:

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2. Directorate General for National Export Development : <http://djpen.kemendag.go.id>
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