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Philippine artist and jeweler Rowena Martinez Ulayan has opened her own art gallery in İstanbul

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A SPECIAL SUPPLEMENT FOR THE İSTANBUL JEWELRY SHOW I

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Gold industry set to **BENEFIT** after crisis spike

M. EDİB YILMAZ, İSTANBUL

Even amidst the global financial crisis, the gold industry is expecting a strong boost when summer rolls around. The record-breaking gold values in the last quarter of 2008 continued to rise in the first two months of 2009, adversely affecting the Turkish gold sector, particularly on the supply side since jewelers have faced difficulties in responding to the popularity of converting gold savings into liquid assets in order to take advantage of the current high prices. CONTINUED ON PAGE 4





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From the Editor

The İstanbul Jewelry Show, officially known as the 28th International Jewelry, Silver, Watch and Equipment Fair, opens its doors on March 18 and comes at a time when investors are seeking sanctuary in gold reserves amid the ongoing global economic crisis. Organizers of the fair as well as industry representatives who take part in the exhibition hope the fair will promote jewelry and fine timepieces and will provide exposure and brand recognition.

The Turkish jewelry industry has made remarkable progress in the last decade. Turkey is the second-largest exporter of jewelry and gold products and the third-largest producer in the world, closely trailing behind Italy and India. Nevertheless the current crisis is taking a toll on retailers as sales are down due to increasing gold prices and the tightening of household budgets. Most are optimistic, though, that the future holds promise for jewelry companies keen on investing in brand recognition and expanding into niche markets.

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COVER STORY: Even amidst the global financial crisis, the gold industry is expecting a strong boost when summer rolls around. The record-breaking gold values in the last quarter of 2008 continued to rise in the first two months of 2009, adversely affecting the Turkish gold sector, particularly on the supply side because jewelers have faced difficulties in responding to the trend of converting gold savings into liquid assets in order to take advantage of the current high prices.



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ITALY SHOW: Milan fashion week may have begun under an economic cloud due to the global financial turmoil, but designers showing off their creations have sought to defy the gloomy mood, with some declaring "war" on the crisis. Luxury brands have not been spared by the global economic turmoil, and the sector has been hit by growing evidence of restrained spending, even among the super-rich.

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ACUT ABOVE: ZEN Diamond, the largest manufacturer of diamond jewelry in Europe and the No. 1 exporter of precious stones in Turkey, has plans to enhance efficiency and boost productivity during the global economic slowdown, Emil Güzelis, the CEO of ZEN Diamond, explains.

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ITALGOLD: ItalGold, a leading jewelry firm, is the first Turkish company to discover the benefit of fine Italian brand recognition in the world jewelry market. Company owner Haşmet Topaloğlu bought the Marco Giovanni brand to promote his business in Europe and former Eastern Bloc countries, including Russia.

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KOÇAK GOLD: Investing heavily in brand recognition and running back-to-back ads in print and broadcast media, Koçak Gold has become a household name when it comes to jewelry in Turkey. "Clever ad campaigns paid off very well down the road," says Cavit Koçak, vice chairman of the board of directors of Koçak Gold Co.



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CURATIVE POWER OF STONES: There is a growing trend of large stones being used in unprocessed form in various pieces of jewelry. It is known that throughout history many leaders and army commanders would carry rubies to increase their bravery and strength, turquoise to protect themselves from the evil eye and amber rings to prevent headaches.

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GOLD INDUSTRY SET TO BENEFIT AFTER CRISIS SPIKE

CONTINUED FROM PAGE 1

Gold has always been a preferred means of storing and transferring wealth, as it provides a safe and steady way to protect assets and enhances risk-adjusted returns. In today's financial markets, people have been compelled to invest a portion of their wealth in gold rather than more liquid assets, considering gold a portfolio diversifier and a hedge against inflation and fluctuation in the value of the dollar. Philip Olden, the managing director and chief marketing officer of the World Gold Council (WGC), spoke earlier to Today's Zaman and confirmed gold's role as a safe financial asset during unsettled times, such as the ongoing global financial crisis.

The price of gold per ounce has slightly dropped over the last 10 days and is now \$950, whereas last year at this time it was only \$400. The changes occurred because of market fundamentals; as always, supply and demand were the sole reasons that led to this rise. The WGC has identified four main factors that have affected supply and demand: First, gold is seen by money holders as a hedge against inflation, considering the fact that its purchasing power exhibits a stable trend even as its real value can vary according to market conditions. Second, as the world's main trading currency, the dollar has led investors to seek a safe haven because of the ambiguities carried by its price. Thirdly and most recently, with the collapse of some of the world's biggest banks and the instability of financial conditions, gold stands as one of the only financial assets that can provide insurance against volatility in the value liquid assets. Lastly, while the first three have led to a rise in demand, the supply did not receive a parallel boost and was even constrained due to the increasing costs of extracting gold and an insufficient number of new mine discoveries.

However, Turkey is a price-sensitive gold market. Hence, demand started to be negatively affected by the recent rise in gold value. Those who have savings in gold are now willing to turn their savings into cash. Here the jewelers' lack of ability to adjust for people's demands to liquidate their gold savings has caused concern on the supply side.

"They [jewelers] were competing with each other to buy our coins in the past, but now I have difficulty finding one to purchase our gold coins," Ankara resident Mustafa Akkara expressed in disappointment.

Jeweler Dursun Gültekin, on the other hand, said: "Our sales have been reduced by 80 percent compared to this time last year. I expect the price of gold will keep rising until the summer; after then the market will be restored to its better days." Meanwhile another jeweler, speaking on the condition of anonymity, described the current situation as a deadlock but affirmed his hopes for the future. "We did not lay off any of our employees but only gave them leave without pay for a while, believing that we will call them back after the sector overcomes its current difficulties and we can start producing at full capacity again," he told Today's Zaman.

Estimated to have a potential of 6,000-7,000



PHOTO: HUSEYIN SAKI

tons of gold reserves, Turkey is a major stakeholder in the global gold industry. From this potential, the Turkish state is expecting to reap about \$400 billion of revenue. Being the biggest coin market globally, it also constitutes the third-largest gold market in the world, following India and China -- not taking into account exchange-

traded funds -- and possesses the highest volume of jewelry exports worldwide including tourist sales and the suitcase trade. While the export value of gold jewelry was \$2.8 million in 1992, this number reached \$1.3 billion in 2007, according to statistics released by the Turkish Undersecretariat of Foreign Trade. *Istanbul Today's Zaman*



SEDUCTION. | "The kind of roles that I'm drawn to are often complex. To win the heart of an audience you must not explain or show too much. It's quite the opposite. Seduction is all about discretion and subtlety."

— *Eva Green, actress, with jewellery from the La Dame Blanche Collection in platinum with pavé-set diamonds, featuring the unique Montblanc Diamond, cut in the shape of the Montblanc emblem. MONTBLANC. A STORY TO TELL.*

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İstanbul Jewelry Show opens to international industry

İstanbul Jewelry Show I, organized by Rotaforte International Trade Fairs and Media, is opening its doors to exhibitors and visitors between March 18 and 22 at Istanbul Expo Center (CNR Expo).

As one of the largest fairs in its sector worldwide, İstanbul Jewelry Show I -- officially known as the 28th International Jewelry, Silver, Watch and Equipment Fair -- is expected to attract more than 30,000 local and international professional in the industry, hosting more than 1,100 buyer companies.

The fair brings together the world's jewelry industry for the 28th time in İstanbul. Half of last year's 1,167 exhibitors hailed from other countries, and of the 34,000 total visitors, approximately 10,000 were international, representing 86 different nations.

Gold, silver and diamond jewelry, various precious and semi-precious stones and pearls, mountings, watches and clocks, machinery, tools and equipment, display units and jewelry software and security devices are being showcased for industry professionals.

Accredited by the İstanbul Mineral and Metals Exporters' Association (İMMİB), the Turkish Association of Jewelers (TAJ) and the Global Association of the Exhibition Industry (UFI), the İstanbul Jewelry Show stands out as an international commercial plat-



form where various concepts, products, designs and ideas come together. This platform also plays an important role in presenting the rich product range of the Turkish jewelry industry to global markets, responding to a wide range of demand with its quality and diversity.

The fair, where local and foreign producers, wholesalers, retailers, exporters, importers and designers can see the newest trends and developments in the sector, has great importance for Turkey, which aims at taking its place among the biggest jewelry manufacturers of the world.

The success of Turkish gold jewelry producers over the past decade has made Turkey the second-largest exporter and the third-largest producer in the world, behind Italy and India. Beating out China, Turkey was the third-largest consumer of gold last year, with India and the US taking the top two spots. Important business representatives were primarily from the European Union, with large contingents from the Turkic republics, Eastern Europe, the Middle East, Russia, the UAE, northern African and Mediterranean countries.

As one of the jewelry world's epicenters of design, production and export, Turkey continues to bring together in İstanbul buyer companies with Turkish manufacturers and the industry's giants in design. İstanbul Today's Zaman



PHOTO ONUR COBAN

PHOTO CIHAN

DESIGNERS DEFY GLOOM, FIGHT CRISIS AT MILAN SHOWS

Milan fashion week may have begun under an economic cloud due to the global financial turmoil but designers showing off their creations have sought to defy the gloomy mood, with some declaring "war" on the crisis.

Roberto Cavalli, who counts the Spice Girls as fans, took a somewhat aggressive approach for next winter's womenswear, presenting "armor" mini-dresses and skirts covered in studs. He paired them with voluminous fur coats and long skin-tight suede boots, that were zipped at the back and had steel heels. "You need to attack in order to win. I have declared war on the crisis," Cavalli said. "I am an optimist."

Luxury brands have not been spared by the global economic turmoil and the sector has been hit by growing evidence of restrained spending even among the super-rich. Italy's clothing and textiles industry is calling for government help, warning of risks facing the sector as the crisis sweeps into demand for clothes and accessories. The government is to unveil a first series of support measures by mid-March.



PHOTOS: REUTERS

In a sign of the times, more brands have opted for presentations this autumn/winter 2009 - 2010 fashion week, cutting costs by skipping runway shows

In a sign of the times, more brands have opted for presentations this Autumn/Winter 2009-2010 fashion week, cutting costs from doing runway shows. There are about 10 less catwalk shows this year, according to the National Chamber of Fashion. Bottega Veneta Creative Director Tomas Maier said he looked to glamour to lift the somber mood.

Dresses in soft colors such as muted browns, creams, grape and lilac dominated. He chose a rectangular silhouette, with designs pulled in at the chest or waist. He also added jewelry to his creations -- gold, silver and rhinestones. "I think with the times we are in, it's kind of depressing, I think basic won't do it for me. If women want anything, they want something that is beautiful, glamorous and that takes them out of that day-to-day mood," Maier told Reuters. Other designers such as Giorgio Armani and duo Domenico Dolce and Stefano Gabbana also added sparkles in their lines. ▶



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0344 223 65 65 Kocaeli 0262 325 55 48 Mersin, Forum 0324 331 54 50 Sakarya, Atatürk Bulvarı Pasajı 2000 0264 279 20 74 Trabzon, Forum 0462 330 00 94

Italian designer Anna Molinari also chose a glamorous look, dressing models in knit short stretch dresses in animal prints, topped with cashmere, tuxedo jackets and masculine-cut coats. For the evening, she showed short sparkling dresses or strapless or one-shouldered yellow, blue and pink gowns, which had flowing chiffon skirts slit at the thigh. She used diamante jewelry heavily -- as bracelets, earrings and necklaces. "These colors give a strong and aggressive image to the show," Molinari told Reuters. "(The line) gives an image of happiness, optimism that we all need and to make people dream of maximum elegance but minimal spending. We need to keep going."



Karl Lagerfeld

Burberry Prorsum themed its line "Modern Nostalgia" with taupe suede trenches over cotton simple white dresses, over the knee black chiffon and tweed skirts. There were also satin soft golden dresses worn with a black jacket and grey tights. "I wanted the romance of history but I also wanted it to be very much about today, the moment we're going through today," Creative Director Christopher Bailey told Reuters. "I think our role is also to inspire, I

think it's also to give back confidence, and I think it's also to stick with your DNA and really to have your own point of view."

He said consumers were now looking for more timeless pieces. "I think the philosophy (of throwaway fashion) is maybe changing a little bit, it's about an investment piece that you have for a long time," he said. Marigay McKee, fashion director at London luxury store Harrods echoed this. "I think people are being a little bit more cautious, a little more conservative and they're buying more stable pieces or investment pieces or heritage pieces." Ken Downing, fashion director at US department store chain Neiman Marcus, said consumers were still keen for new designs.

"We all know the financial situation, it's not a secret and it's not necessarily a new story. But we have to remember that we all have stores and there are still customers who are shopping," he told Reuters. "They might not be shopping as robustly as they have been in the past, but customers who love fashion continue to love fashion, economic crisis or not, and we're out looking for really the best of the best." **Milan Reuters**



PHOTOS REUTERS



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A CUT ABOVE: ZEN DIAMOND WORKS ITS WAY TO THE TOP

ZEN Diamond, the largest manufacturer of diamond jewelry in Europe and the No. 1 exporter of precious stones in Turkey, has plans to enhance efficiency and boost productivity during the global economic slowdown, a top company executive has said.

Emil Güzeliş, the CEO of ZEN Diamond, explained to Today's Zaman how his plan "B" will work to the company's advantage during the economic crisis if it needs to be deployed. He said he saw the downturn as an opportunity to focus more on productivity by investing in infrastructure improvements. He revealed that by summer 2009, ZEN Diamond will implement rapid expansion plans by adding more stores around the globe.

"The crisis originated in the US, where we maintain a sales office," he said, adding that they have been closely monitoring the changes in the consumer market from the beginning. "We have taken measures to survive the crisis with less damage and have adopted policies to strengthen the company." ZEN has already made substantial investment in SAP customer relationship management (CRM) programs -- business software intended to enhance efficiency -- to develop a production, marketing, sales and service network.

Noting that the crisis will throw heavy punches at cash-strapped companies with liquidity problems, Güzeliş asserted that ZEN Diamond's financials were very strong. "You could say we are ZEN Bank, which lends to others and extends credit to its retailers," he said. That might be the reason he says he is not open to joint ventures just for profit. "We would consider any proposal that might come along only if it entails carrying our brand globally and strengthening our market share."

Güzeliş, who represents the third generation in a business that has been family owned since the 1890s, created the ZEN Diamond brand in 2000. "The brand was my wife's idea," he recalled, confirming the saying that "there is a woman behind every successful man." With offices in New York, Antwerp, Istanbul, Dubai, Bangkok and Moscow, Güzeliş has successfully turned ZEN Diamond into a truly global brand today. More than 3,000 jewelry stores and about 780 ZEN Corners worldwide are selling the high-quality fashion jewelry that ZEN produces. "We are equipped with one of the best production technologies in the world diamond industry," he added.

Goal is to reach 1,000 stores

"The company's ultimate goal is to reach 1,000 branches in 25 years," Güzeliş said. That does not seem to be a far-fetched goal for a company that leads the pack in Europe with the largest production capacity, amounting to 300,000 pieces a year. ZEN Diamond, which had been a wholesale supplier of diamond and precious stone jewelry until 2006, has also started retail operations around the world and opened 40 stores at home and abroad. "With the economic uncertainty lessening in 2009, we'll start adding new stores internationally," Güzeliş said.

Though the company manufactures 90 percent of its products in Turkey, it also maintains a production facility in Bangkok, which accounts for the remaining 10 percent. The Bangkok plant began operations in 2004 and manufactures baguette stone jewelry. "The reason we opened a plant in Bangkok is not because of cheap labor," Güzeliş said, "It is simply because we can't manufacture baguette stone jewelry in Turkey." ▶



PHOTO: TODAY'S ZAMAN

Emil Güzeliş, youngest jeweler on the block

Representing the third generation in the family-owned business, Emil Güzeliş started to work in his father's jewelry store as an apprentice when he was 6 years old. He forewent a university education to concentrate more on his business, against his mother's wishes. At the age of 19, he became the youngest jewelry store owner in the Grand Bazaar in Istanbul.

He recalled his visit last year to Mardin, in southern Turkey, where his grandfather started a jewelry shop on the main street. "The layout of the store was still the same as my father left it in 1955," he said. He opened his second store in

1990 and a year later started to sell diamond jewelry for the first time in the south, visited by numerous tourists each year.

"The Vicenza jewelry fair in 1994 was a major milestone for our company," he recalled. The company started to export diamond jewelry overseas and became a frequenter of trade shows and exhibits all over the world. "It brought us new customers and forced us to acquire cutting-edge production technology," Güzeliş said. It was also a driving force for ZEN Diamond to come up with new designs and products. "We are manufacturing 400 new designs every month."



www.zenpirlanta.com

mond jewelry in Turkey for the past three years. In 2007, ZEN exported \$30 million worth of jewelry products and is expected to achieve the same figure by the end of this year. "If you add all the volume of the remaining competitors, it would amount only to \$5 million or \$6 million," Güzelış said. "We are second to none when it comes to diamonds in Turkey."

ZEN is more a global brand than a local one as the company's sales revenue in Turkey is quite low -- around \$5 million a year, according to Güzelış. But the company has taken steps to expand Turkey's diamond market by launching free seminar programs to local jewelers around the country. "We are telling them that they can make more money by selling diamonds than gold products," Güzelış said. In fact, the markup in diamond jewelry is considerably higher than gold as the latter is considered an investment. On the other hand, diamond jewelry is bought because of fashion, and it loses value almost immediately.

The shop-in-shop strategy seems to be working well for ZEN as many jewelers have started to add ZEN Corners in their stores. You can see ZEN booths in many popular shopping malls around the country. "ZEN Diamond has played a pivotal role in the development of the diamond industry in



The company also manufactures diamond and color stone jewelry, diamond-set watches and diamond-set steel accessories.

Innovation is the paramount principle in the ZEN Diamond company, Güzelış emphasized. The word "ZEN" is inscribed on each piece, and each comes with an International Diamond Quality Certificate. "We were the first company that inscribed the grade of diamond on each piece we manufactured," he said. What's more, the company also started to offer free one-year complimentary insurance against theft and burglary to its customers. In cooperation with the Allianz Insurance Group, ZEN Diamond became the first diamond company that includes free insurance coverage to its clients.

The company has been a leader in exports of dia-

Turkey," Güzelış said. "Producers vanished in the 1980s, and no trade in diamonds was visible."

The company also opened a school where they teach jewelers how to process and cut diamonds as well as provide information on the value of diamonds. "We had our instructors educated in gemology schools in Belgium," he said. ZEN technicians wrote the first book on diamond jewelry in Turkey and have educated 2,500 jewelers around the country.

ZEN also partnered with the gemology department of 9 Eylül University to train students in company production facilities. "More than 3,000 students have been trained so far," Güzelış noted. "We do not seek any profit from the program. It is a long-term investment, and we are keen to contribute to the ►



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growth of the diamond industry in Turkey." ZEN Diamond is also the only jewelry brand that made the list in the

Turquality program designed by the Turkish Undersecretariat for Foreign Trade to propel homegrown companies from the domestic market to the world stage. Turquality hopes to be a development catalyst for Turkish brands and become a globally recognized symbol for quality. The main standards are related to manufacturing, packaging, sales and customer satisfaction.

Partnering with National Geographic

The company has also entered into an agreement with the National Geographic Society to create special collection series. It is the first and only licensed

jewelry producer for National Geographic. It took almost three years to finalize the project, and just last month ZEN released special collection jewelry in its stores. "We were given not only exclusive rights to produce diamond jewelry with the National Geographic logo but also exclusive rights to sell it," Güzelis said. The products are now being offered around the world with both the ZEN and the National Geographic logos. In the upcoming first National Geographic mega store in London, ZEN will have a corner to display the special collections.

The 30-piece "Animals in Nature" collection includes pins and brooches inspired by animals and nature and influenced by National's Geographic's 119-year history of wildlife photography and study. The Animals in Nature pieces are crafted with colored enamel and set with brilliant diamonds, rubies, sapphires, topazes and emeralds. They feature such animals as lions, giraffes, fish, insects, birds and marine life. A share of the sales will support National Geographic's vital exploration, conservation, research and education programs.

ZEN used Turkish history and culture extensively



in its design collections. The 20-piece "Ottoman" collection, created by designer Hasan Kale, was inspired by life behind the walls of Topkapi Palace centuries ago. Pieces include diamond and pearl earrings inspired by horse head armor, made using the 16th century Tombac technique; a necklace inspired by a silk caftan with Çintamani design worn by Sultan Murat IV and an ebony ring set with diamonds inspired by a light setting in a room where sultans used to hold parties. Each piece is made in limited numbers.

Güzelis also said ZEN Diamond pays attention to the importance of social responsibility. They recently sponsored US artist Henry Kupjack's exhibition titled "Miniature Rooms Beyond the Imagination." The exhibition, worth between \$300,000 and \$600,000, features 21 miniature rooms and opened last week at the Rahmi Koç Museum in İstanbul. İstanbul Today's Zaman

Diamond industry

The Turkish diamond market shows a fast growth trend compared with the rest of the world. Although worldwide diamond sales have increased threefold in the past 25 years, the increase was twofold in Turkey in just four years. Diamond consumption has risen around 25 percent annually. Sales surveys show Turkey's younger generation increasingly prefers diamonds to traditional jewelry.

Industry observers estimate Turkey has \$1 billion worth of the diamond and precious stone market. Yet the official import figures show there is only \$10 million worth of diamonds imported to Turkey. The discrepancy comes from the "briefcase diamond trade" -- in which diamonds are brought into the country without a customs declaration -- because of the 20 percent private consumption tax (TV) applied to imported diamonds. "This is a major stumbling block in the development of the diamond industry in Turkey," Emil G zeli, CEO of ZEN Diamond, said. "If the government does away with this tax, I think we will be able to pull a lot of diamond investors to Turkey just like Dubai did three, four years ago."

Stressing that the unregistered market for diamonds and precious stones ultimately results in losses in taxes, the İstanbul Gold Exchange (İAB), which recently became a member of the Kimberley Process Certification Scheme -- an international process to ensure trade in diamonds does not fund violence -- argues that the market would potentially grow to \$5 billion if the tax system were restructured to alleviate diamond traders' concerns. The government stands to lose \$2 million in tax revenue if the TV is scrapped. But it can earn around \$200 million in revenue from sales tax instead if the unregistered trade dissolves and more investors enter the Turkish market. There are no diamond mines in Turkey; companies buy rough diamonds from Belgium, Dubai and Israel.



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ROTAP SEES GROWING MARKET FOR LUXURY SWISS WATCHES IN TURKEY

The prospects for Swiss watchmakers look much better in emerging countries like Turkey than in Western markets. While Rolex and other high-end watchmakers are posting record declines in sales in the US and Europe amid widespread job losses, Rotap, a local luxury watch distributor, projects growth in the Turkish market for 2009

Demand for high-end Swiss timepieces such as Rolex and Omega will continue to grow in the Turkish market in 2009, though not at the rate seen in 2007 and 2008, the top executive at a local Swiss timepiece distributor has said.

In an interview with Today's Zaman, Mehmet Ali Bal, the owner of Rotap, which has exclusive rights to distribute luxurious Swiss watch brands such as Omega, Tudor, Mont Blanc, Louis Erard and others in Turkey, said the appetite of Turkish consumers for luxury items is still strong. "I'm optimistic we will sustain growth in the high-end market this year, albeit at a slower pace," he added.

Rotap enjoyed a good year in 2007 with a 40 percent surge in retail sales on a year-on-year basis; it witnessed another 25 percent increase in turnover by the end of 2008. "We do not expect the rate of increase to go below 20 percent for 2009," he noted, pointing out that the luxury goods market has received its share of fallout from the global economic slowdown.

The prospects for Swiss watchmakers look much better in emerging countries than in financially shaken Western markets. While Rolex, Omega and other high-end watchmakers are posting record declines in sales in the US and Europe amid widespread job losses, sales figures seem to be holding steady or even increasing in emerging markets such as Turkey, India and Brazil.

Turkey an emerging market for Swiss timepieces

Bal argued that emerging economies such as Turkey present a good alternative market for luxury brands because the rate of savings is high in these countries, unlike developed ones. The impact of a slump in home values diminished or completely evaporated equity lines for homeowners whose credit lines were already overstretched, leaving consumers strapped for disposable cash that might otherwise have been used for purchasing goods; consequently, they were less inclined to spend money on luxury items. Therefore, people in emerging countries will have more ready cash to indulge in luxury, predict many, including the owner of Rotap. "As the Turkish economy becomes tied to the global economy, we see more and more people purchasing luxury watches and fine pieces from our retailers," said Bal.

Shares in the Swatch Group, which owns high-end brands such as Blancpain, Omega and Breguet, lost around half of their value in 2008. Yet earnings in 2008 were very high for Swatch compared to 2007 figures, according to the Swiss newspaper Blick, which quoted Swatch Chairman Nicolas Hayek. Hayek predicted that 2009 earnings would be a couple of percent less or more than 2008 earnings.

Bal explained that the increasing per capita income in Turkey has stimulated a taste for ▶



MEHMET Ali BAL
Rotap owner

PHOTO: HÜSEYİN SARI

luxury items. "The consumption of high-priced items shows the level of development in a sense," he said. Noting that computers, cell phones and mobile electronic devices such as iPods all have time features, Bal said consumers no longer purchase watches to keep track of time but rather to complement their outfits. "This holds especially true for men as they do not have many accessory options for their outfits except maybe a watch or a pen," he added.

The owner of Rotap pointed out that the company serves special clientele who can afford to purchase high-priced items -- in some cases costing as much as 1 million euros. He did not seem to be worried about the fake and replica watches market, which is dominated by Chinese imitations. "Our customers are not interested in fake models. They come in and buy authentic ones from our stores. After all, it symbolizes power, strength and prestige," he remarked. Bal stressed that luxury watches are gifts that last forever and that they will continue to function provided they are serviced at least once every three to five years. "The craftsmanship and quality of Swiss timepieces is excellent," he said.

Bal explained that the strength of luxury brands lies in their unmatched service support -- some even come with a lifetime warranty and repair guarantee. "These are not just watches," Bal claimed, "but complicated masterworks with as many as 400 pieces in a single watch." According to him, Rotap has the best team of service technicians and watch repairmen in the country, with over 40 years of experience. "Our watchmakers were trained in Swiss factory workshops and certified by manufacturers," he said.

The usual turnaround time for servicing is three

YEARS	2008			2007			CHANGE IN %		
	2008	2007	2006	2008/2007	2008/2006	2008/2006	2007/2006	2006/2005	
1. Hong Kong	2,531	2,231	1,776	13.4	42.5				
2. USA	2,206	2,247	2,105	-1.8	4.8				
3. Japan	1,061	1,119	1,137	-5.2	-6.3				
4. France	1,025	884	736	16	39.4				
5. Italy	896	939	925	1.8	15.8				
6. Germany	843	783	706	10.5	19.4				
7. China	773	517	371	49.5	108.4				
8. Singapore	723	604	488	19.4	48.7				
9. UAE	698	462	340	31.9	78.7				
10. UK	589	606	541	-0.9	8.6				
11. Turkey	156	148	106	3.3	46.8				

Value in millions of CHF Source: SEI, December 2008

days to a week depending on the amount of work that needs to be done. "If it is a minor thing, we can repair it on the spot," he said. However, sometimes technicians may need to order a spare part from a factory in Switzerland even though Rotap maintains quite a large stock of spare parts in their warehouse. Antique watches as old as 150 years have been brought to Rotap to be fixed or tuned up. Swiss watchmakers take timepieces apart completely and rebuild them from scratch. Then they go through vigorous testing to make sure they work smoothly.

Rotap is the leader in Turkey

Bal said Rotap is undoubtedly a leader in the luxury brand watches and accessories market in Turkey. The company has over 150 sales points across the nation through a dealers' network and maintains four Rotap stores in Istanbul and Ankara. It owns exclusive rights to import, distribute, sell and service the brands it carries in Turkey. "I thought about ex-

panding the market to include neighboring countries," Bal revealed, indicating that the model he helped set up in Turkey may very well be replicated in other countries in the region. For that to happen, Rotap needs to renegotiate its exclusive distributorship agreement with manufacturers to include other countries, though he has not committed himself to the idea yet, he said. "It is on the back burner now, and I will give it a serious thought when market conditions are ripe for such an expansion."

He complains, however, about high taxes levied on luxury pieces -- amounting to 24 percent with sales tax, the private consumption tax (ÖTV) and other duties and fees. What is more troubling for Rotap is that the company needs to pay all taxes and fees in advance at customs to get clearance. "If I import goods with a value of 1 million euros, I have to pay 240,000 euros up front at the border to get it through customs," he said. The high taxes certainly create an incentive for some companies to operate in the unregistered market to avoid paying taxes. "As Rotap, we have never resorted to such tactics as all of our high-end watches and accessories are checked and cleared at customs before we market in Turkey," Bal emphasized.

Rotap has recently added new brands to its luxury line, bringing Armand Nicolet and Maranello watches to Turkey. Bal is looking to get into other ventures, too, provided he sees an opportunity to make money. "I have an entrepreneurial spirit and get right to business when I see an opening," he said. That explains why Bal is also involved in government tenders for projects to overhaul thermal power plants in the country. **Istanbul Today's Zaman**



Swiss watch making industry

The growth of the Swiss watch making industry, which accounts for the bulk of global luxury watch sales, is estimated to have slowed to around 10 percent in 2008 from 16 percent in 2007 and is predicted to slip into low to mid single-digit territory in 2009, according to industry analysts. The industry, which is Switzerland's third-largest exporter after the machine and chemical industries, exported 16 billion francs worth of watches in 2007. This was 2.2 billion francs more than the previous year, equivalent to 16.2 percent growth against 2006, the highest growth rate in 18 years.

Turkey imported 156 million Swiss francs worth of watches from Switzerland in the January to November period in 2008, placing the country at 18th place in the world. In the same period of 2007, the import value was 148 million Swiss francs while it was 106 million in 2006. The rate of increase since 2006, which was 47 percent for January-November 2008 compared to the same period in 2006, is very impressive. The change between January-November 2007 and January-November 2008, however, was only an increase of 5.3 percent, mainly because of the global eco-



nomics crisis. Turkey's imports of Swiss timepieces surpassed that of Canada, Qatar, Greece, India and Belgium in 2008. In year-on-year analysis, Swiss watch exports globally fell 18 percent to 1.52 billion Swiss francs in November, the most important month in the year due to Christmas shopping. Shares of Swatch Group, the world's largest watch manufacturer, which owns brands like Blancpain, Omega and Breguet, and Compagnie Financiere Richemont, the second largest, with brands such as Piaget, Vacheron

Constantin, Lange & Söhne and Jaeger-LeCoultre, have both lost 50 percent of their value thus far.

Nonetheless, both watchmakers, together with Geneva-based Rolex, which is a privately held company, are expected to maintain their dominance in the luxury watch market globally. Both Richemont and Swatch are well positioned in the market with strong brands and good financial standing. Analysts are optimistic that the rich will continue buying pricey high-end watches during the economic crisis and beyond.

First-ever Omega boutique in Turkey

Rotap has opened Turkey's first Omega flagship boutique store, the 41st in the world, in the high-roller district of Teşvikiye in Istanbul. The owner of Rotap said the store offers a first-rate experience in watch buying. The boutique was designed in a contemporary, international style with exclusive furniture and display windows, all designed abroad. The store has close to 400 different Omega watch models. "Our customers can purchase Omega watches at world prices in the store," Bal said.

Bal also noted that the company will begin carrying the Omega jewelry collection in March 2009 and will open two new stores in Istanbul and Ankara. The company sells the limited-edition Omega Seamaster watch worn by star Daniel Craig in his role as James Bond in "Quantum of Solace." Rotap also offers the Omega Speedmaster Professional, better known as the "Moonwatch," the only watch ever worn on the moon and the only watch flight certified for astronauts and cosmonauts by NASA during their space walks.

Tourists searching for more than just ruins in Ephesus

▶ Sedat Kantaroğlu, who designed and created 450 pieces of jewelry for the film "Troy," has been receiving a tremendous amount of interest from visitors to Turkey's Aegean coast.

They are flowing into his workshop in the village of Şirince, near Ephesus, to look into the possibility of buying jewelry that was actually used in the film.

Kantaroğlu told the Anatolia news agency that he has been making jewelry for 30 years and that it is an art he learned from his grandfather. Kantaroğlu said he has used his workshop to design and produce jewelry from many different eras and explains that a turning point in his life was when a 2001 display of ethnic jewelry opened at the Ephesus Museum. Kantaroğlu recalled that a woman had come to the exhibition and bought eight pieces of jewelry. "Later, she returned and ordered 450 pieces, including silver earrings, bracelets and necklaces. She said she was buying these pieces for the film 'Alexander the Great,' and then later we learned that these jewelry pieces were

[also being used] for the film 'Troy.' In 2003 Brad Pitt sent a signed photograph of himself to us. They invited us to Malta, where the film was being shot, and we stayed there for four or five days. I was so pleased that they used these pieces in that film. Even though they didn't use all of them, I later saw some of our pieces used in the films 'Alexander the Great' and 'Gladiator.' I also designed the leather bracelets used in the film 'Aragon,'" he said.

Kantaroğlu, who says it is the ancient past which inspires his jewelry designs, notes that he has hung the signed photograph of Brad Pitt alongside a receipt for the jewelry he designed for the film, and are both on the wall in his shop. He says: "Demetrius was a man who designed jewelry in Ephesus for [the Greek goddess] Artemis. Now, the tour guides who come here call me 'Demetrius,' and, in fact, I have made that the name of my workshop. After the film 'Troy,' this place became popular, and my business has been going very well." *İzmir Today's Zaman with wires*



Brad Pitt walks past a poster of himself as the warrior Achilles in his latest film "Troy."

PHOTO: REUTERS

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ITALGOLD SET TO OPEN CHAIN STORES IN EUROPE WITH ITALIAN BRAND **MARCO GIOVANNI**

ItalGold, a leading jewelry firm, is the first Turkish company to discover the benefits of fine Italian brand recognition in the world jewelry market. Company owner Haşmet Topaloğlu bought the Marco Giovanni brand to promote his business in Europe and former Eastern Bloc countries, including Russia



"We will continue our expansion into European and Russian markets despite the fact that jewelry sales plunged during the holiday season last year," the owner of a leading Turkish jewelry company has said.

In an interview with Today's Zaman, Haşmet Topaloğlu, CEO of ItalGold, which has the largest specialty stock of all jewelry companies in Turkey, said his company will be opening at least 15 luxury stores across Europe and Russia in the near future. "We would like to see our flagship, high-end jewelry brand, Marco Giovanni, become a well-known brand across Europe and Central Asia," he emphasized.

ItalGold, which also owns brands such as ItalDiamond, ItalSilver and ItalSteel, has over 100,000 styles of jewelry featuring precious metals and stones. Its business is mostly wholesale, selling fashionable jewelry products manufactured both in Italy and Turkey. The company plans to promote Marco Giovanni as a prestigious retail brand by establishing stores in upscale malls across Europe and Russia.

Established in 1997, ItalGold is especially strong in the Russian market. "We were the first Turkish company that entered the Russian market, and 40 percent of Russian retailers are our customers," Topaloğlu noted. The company's seven-story wholesale building in the Laleli district of İstanbul is frequented by many Russian retailers.

In contrast with European and US jewelry companies, which posted record declines in sales during this past holiday season due to the worst economic ►



downturn since the Great Depression, Italgold increased its sales by 20 percent in 2008, reaching \$100 million in turnover. "Though the industry anticipates a decline of 25 percent worldwide for 2009, we expect to maintain our sales at the same level and plan to strengthen our market position by opening up new brand stores," Topaloglu said.

World giants bleed as sales plummet

The 2008 holiday season brought bad news for the world's major jewelry retailers. Zale Corp., the second largest specialty retailer of fine jewelry in North America, reported a 20 percent decline in sales for November and December -- \$582 million compared to 2007's \$723 million. Holiday sales were down 21 percent for Tiffany & Co.

Signet Jewelers Ltd., the world's biggest specialty jeweler, which owns the Kay Jewelers and Jared chains, said same-store sales declined 15.2 percent in the last quarter of 2008. Similarly, Finlay Enterprises, which operates

counters in US department stores such as Macy's and Lord and Taylor, announced that sales for November and December decreased 23.7 percent to \$265.9 million compared to \$348.7 million for the same period in 2007.

Topaloglu does not seem particularly worried about the slump in major retailers' sale figures. "We operate in niche and emerging markets where the demand is strong and increasing," he explained. In fact, 95 percent of Italgold's revenue comes from exports to more than 30 countries. The domestic market is not on the priority list for Italgold, which serves only a few selective clients in Turkey. "The supply and payment collection system is cumbersome and gives us a lot of headaches," Topaloglu said, adding, "We would rather focus on exporting to markets where we can generate revenue more easily."

Former socialist countries such as Russia, Poland, Ukraine, Bulgaria, Kazakhstan, Lithuania

and Latvia, on the other hand, are on the top of Italgold's priority list. "The US market is struggling and the Asian market, especially India, requires 24 carat heavily designed gold products, rather than the light fashionable jewelry we specialize in," Topaloglu said.

Becoming a global brand key to survival

Stressing that brand marketing is the way to go in today's tough environment, Topaloglu said he was happy that the Marco Giovanni brand is making headway in many countries. "I would like to invest in non-jewelry products by expanding our portfolio for the Marco Giovanni brand, adding accessories such as bags, wallets, lighters and maybe even shoes," he added.

The company uses its own designers in addition to contractors who manufacture exclusively for Italgold. "We watch trends in consumer markets closely and shift our production to match preferences," Topaloglu explained. All Italgold products are certified and its brands are registered and patented in many countries.

Last July Italgold entered an exclusive distribution agreement with Cesare Paciotti to sell the Italian designer's watches and jewelry in Turkish and Kazakh markets. "I think international brands have started to recognize our strong market presence, with significant retailer networks and sales teams," Topaloglu said, signaling that Italgold may seek similar agreements with other famous brands.

Italgold's owner dismissed the idea of selling the Marco Giovanni brand, stressing "It is not for sale, as it is making a great deal of money for the company." He also did not seem intrigued with partner offers, as he recently broke off a partnership with his brother in the hotel business. "I'm more comfortable running the business alone and can act swiftly to adapt the firm to changing market conditions," he noted. Topaloglu is open, however, to franchise offers and is willing to grant licenses to anybody who would like promote Italgold products. "My dream is to make this company a well-known global name," he added.

Topaloglu has also made investments in Turkey's hospitality sector, establishing two four-star hotels in Istanbul's Laleli district that are visited by many tourists each year. "It started out as a small project to provide accommodation for my overseas clients," he recalled. "I bought an old hotel in the heart of Istanbul and completely renovated it," he said. With 85 rooms, Hotel Vicenza is just one kilometer from the famous Blue Mosque, boasts a four-star rating and has all the amenities a luxury Italian hotel can offer, including a five-star restaurant.

Italgold bought another hotel, Hotel Özmen, last year and renamed it Hotel Venera. Still under renovation, the hotel is expected to open its doors in March, Topaloglu said. The hotel has 100 rooms and features an Italian restaurant. It will also house a 200-square-meter Italgold wholesale store. **Istanbul** Today's Zaman



Hasmet Topaloglu, Italgold CEO, says his company will be opening at least 15 luxury stores across Europe and Russia in the near future.



Acquisition of Italian firm to expand into overseas jewelry market

Haşmet Topaloglu learned the business when he used to frequent his father's store in Kilis, a town on the Turkish-Syrian border where half of the people have relatives in Syria. "My first international trade was through a luggage trade from Syria to Turkey at the time," he recalled. He later got involved in the gold and currency exchange business and set up ItalGold in 1987. Topaloglu, a 50-year-old entrepreneur, travels all over the world to follow trends and fash-

ions in the jewelry business at trade fairs and exhibitions. "I was the first to discover the Russian market's potential in jewelry," he claimed, stressing that his company tops the exporters' list in trade with Russia. He realized that Italian names are popular among jewelry consumers when he used to do business with more than 60 Italian companies in the late '80s. "I said I had to make a name for myself and bought the Italian Marco Giovanni company to promote the business," he said.

Industry needs to catch up with Italy

Turkish jewelry exports have increased considerably in the past decade, placing the country among the top five countries in the world for jewelry manufacturing. While the export value of jewelry produced from gold was just \$2.8 million in 1992, this number reached \$1.17 billion (85.8 tons) in 2006, according to government statistics. Many say, however, that the total amount is as high as 150 tons each year when sales to tourists and travelers are included.

The precious metals and jewelry industry is one of the biggest manufacturing sectors in Turkey. It employs around 250,000 people and is dominated by 50 major companies. Though İstanbul comes first in jewelry manufacturing, other cities, such as

Ankara and İzmir, continue to be significant players.

Topaloglu dismisses the claim that Turkey is trailing Italy closely in the jewelry industry. "We have a lot of catching up to do to be a real competitor with Italy," he said.



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EMERGING ECONOMIES EYE GOLD RESERVES AS DOLLAR FEARS RISE

Major emerging economies are seeking to raise their central banks' gold reserve holdings as fears of a sharp depreciation in the US dollar mount, senior industry officials have said.

Investors have been piling into gold as a safe haven as the world's worst financial crisis since the 1930s depression sent global stock markets crashing.

In this recession it is India and China which are going to grow at a slow rate, but they are growing," said Aram Shishmanian, chief executive officer of the World Gold Council. "And they will naturally be looking to gold as part of their reserve asset management strategy, and I see them buying."

China, the biggest foreign holder of dollar denominated treasury securities with some \$681.9 billion or about 12 percent of treasury papers outstanding, could reverse that by paring its dollar holdings. "China has \$2 trillion of reserves, and only one percent



PHOTO TODAY'S ZAMAN

in gold and nearly all of the rest is in US dollars," said Marcus Grubb, managing-director of investment research and marketing at the industry-sponsored World Gold Council.

"What we are seeing is a re-assessment of the risk associated with the high exposure to the dollar.

Obviously at the moment you see the dollar appreciating 25 to 30 percent against most currencies around the world, but a lot of that is obviously driven by liquidity."

European central banks, which hold about half of global gold reserves, saw gold sales fall to their lowest levels since 1999, according to Grubb, as governments store the precious metal as a buffer against worsening markets.

"Sales were underneath the Central Bank Gold Agreement (CBAG) cap ... the cap was about 400 metric tonnes and I think they sold 356 tons ... something is going on." Under the terms of the CBAG, signed in 1999 by key European institutions including Germany's Bundesbank and the European Central Bank and renewed in 2004, members can sell up to 500 tonnes of gold a year.

The dollar hit a three-year high against a basket of six major currencies, with news that the US govern-

ment would pour a further \$30 billion into troubled insurer AIG.

But Grubb said the strength of the US dollar is likely to be short-lived. "That is a temporary phenomenon, if you look at the size of the bailout packages in North America the fact that the US economy may well enter a depression ... there is a real fear of that," he said. "In that scenario I wonder what will happen to the US dollar."

Such a decline would apply pressure on Gulf Arab states which have faced popular pressure to ditch their currencies link to the greenback and switch to fight imported inflation when the dollar was weak. "It would certainly be (a concern) to all regions pegged on the dollar ... because they have run surpluses, and the Western countries have been in deficits, they have huge accumulation of dollar reserves," Grubb said. "In that scenario you could see an increased demand for gold then." **Dubai Reuters**

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Jewelry designer Bıçakçı recognized for reflection of Islamic art

REYHAN YAZICI İSTANBUL

Ofentimes when we think of global fashion trends, we automatically think of Europe. We tend to completely overlook the very soil we live on, which hosts an incredible history of civilizations that lived here and their accumulated cultural wealth.

For whatever reason, the designers who receive the most praise, even in Turkey, tend to be foreign. And in fact, it is these same foreign designers who guide the direction of global fashion trends. Their names and the countries from which they hail are known all over the world; the designers themselves become sort of cultural ambassadors. The collections that these well-known designers create convey to the world the stories of their nations, their traditions, their cultures, their ways of life. After all, design is not only visual; it is a culture. It is a way of expressing how you feel about an experience or a way of life.

Sevan Bıçakçı is one of the rare people making his name -- and thus Turkey's -- known in this arena. His jewelry is recognized on a global level. And his newest collection seems poised to make his name even more widely known.

Inspiration from the Kaz Mountains

Bıçakçı's new IDA collection is made up of 53 very special pieces and boasts thousands of precious stones. The collection manages to place the wealth of these lands at our fingertips. It is quite possible to see what inspires Bıçakçı -- who commented that he has "used the rich cultural heritage of this soil to nourish his imagination for nearly seven years" -- in every piece of this new collection. "This time, it is the region of the Kaz Mountains -- historically known to some as Mount Ida -- that has provided my inspiration. They lie only six hours from İstanbul and are of entrancing beauty," he explained. These statements make it clear that this jewelry designer's works are not only limited to fashion and trends. The Kaz Mountains, with their stately olive trees, crystal-clear waters, famous pine trees and air that smells aromatically of oregano and pure oxygen, are of course a natural treasure. At the same time, they were the stage for a number of legends that shaped the early stories of Troy.

It is not about the gold, but about the cultural heritage

These days, the Kaz Mountains are remembered mostly for their cyanide and gold. Bıçakçı notes though that though his work is linked to gold, he is interested not in the precious mineral from these lands, but in the cultural heritage. Bıçakçı set out, in bringing the beauty of these lands to fingers and

necks in his stone-studded IDA collection, to show that the value of the soil and scenery around the Kaz Mountains was greater than the total value of any gold that could be found. "I will take from Ida its clean air, its stories and its endless inspirations. I will not touch gold," he said. What his new collection in a sense does is explain that gold is not just a jewelry maker's dream, but a real cultural value, too.

These designs are handcrafted and made with great care. Though every piece boasts an incredible number of stones, each one is also quite noble and ancient looking and carries the essential character of this collection. Bıçakçı loves the sparkle of diamonds and shapes his stones like a sculptor would. He engraves tiny cities and columns into his jewelry; you feel like you are walking through a museum just looking at some of the giant stones he uses. The fact that this jewelry can convey so much at one time through these giant historical masterpieces that have been miniaturized and reinterpreted is a significant feat.

Some of the famous names who are fans of Bıçakçı's designs include Halle Berry, Angie Harmon, Brooke Shields, Kim Raver, Elizabeth Hurley, Liv Tyler, Catherine Zeta-Jones, Mary Kate and Ashley Olsen, Tory Burch, Celine Dion, Elizabeth Wiatt, Lizzie Tisch and Britain's Queen Elizabeth II.



Bıçakçı's designs are handcrafted and made with great care. Though every piece boasts an incredibly large number of stones, each one is also quite noble and embodies the essential character of the collection.



PHOTOS: HÜSEYİN SAKI

Which ring?

ELLE LOFTIS İSTANBUL

Although Can had asked me to marry him a few months ago, I still had yet to receive an engagement ring from him. We were busily preparing our new house, which we planned to move into in a few weeks. Women never forget about jewelry, however, and I nervously anticipated our upcoming engagement party, where I presumed I would receive a ring.

In my home in America, the ring is generally given by a man to a woman at the time of the proposal. Over the years I have "oohed" and "ahhhed" at my friends' diamonds, emeralds and other gemstone engagement rings. What would mine look like? In Turkey, the process of getting a ring (and a commitment) is a bit different. First an agreement is usually reached between both families. Then an engagement party (nişan) is planned. This varies from a small

At the nişan, the boy's mother puts the other ring on her future daughter-in-law and also says a blessing. The couple then stands with their rings joined by the red ribbon, which is then cut with elaborate shears by a respected member of the family. The ribbon is cut into small pieces and a part is given to each single girl present, to bring her luck in finding a husband

group of immediate family members gathering at the girl's family home to elaborate affairs held in hotels and almost as large of a ceremony as an actual wedding. Hosting or throwing the nişan is the responsibility of the bride's side. At the nişan, there are two rings connected by a red ribbon. The girl's mother will put one of the rings on her future son-in-law, while saying a blessing. In Turkey the men wear a ring on their right hand when engaged, unlike in America, where only the girl wears an engagement ring, and she wears it on the left hand. Men in America wear a ring on their left hand only after marriage.

At the nişan, the boy's mother puts the other ring on her future daughter-in-law and also says a blessing. The couple then stands with their rings joined by the red ribbon, which is then cut with elaborate shears by a respected member of the family. The ribbon is cut into small pieces and a part is given to each single girl present, to bring her luck in finding a husband. The rings ▶

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exchanged are simple gold or silver bands, unadorned with stones, and may or may not have their names inscribed inside of them. These rings are worn on the right hand during the engagement, and transferred to the left hand after marriage. Most couples use the same rings for both the engagement and wedding.

The day of our engagement party I went to the coiffure to get my hair and nails done. My family wasn't able to come from America for the party, so my best friend, Selen, and her mother came up from Bursa to stand in for my family. We decided to have a small engagement party at our favorite *fasil* (traditional Turkish music) place in Levent with only family members present. I honestly didn't want a big ceremony, and wanted to save all of that excitement for the wedding. I also felt a little helpless as I knew that the responsibility for the engagement ceremony was traditionally supposed to be on my side of the family, but I didn't quite know what was expected of me since I'm not Turkish. I had never been to a *nişan* before, and honestly couldn't understand what the big deal was. Can had already asked me to marry him, and so I viewed this party merely as a way of sharing our joy with our closest friends and family. Thankfully, Can's family was not too upset at many of the *nişan* obligations being put on their shoulders, or left out entirely. They understood that this was a custom I was unfamiliar with, and the added burden that my family was thousands of miles away in America.

After dinner Can's mom took the rings out of her purse. She came over to me and slipped not one, but two rings on my right hand while she

said a blessing and welcomed me to the family. To this day I am still not sure why she gave me two rings, but I know better than to complain. Both are gold, and one has seven small emerald stones embedded inside, the other seven small rubies. This gesture was even more thoughtful given that generally Turkish engagement rings are plain gold or silver bands. Maybe this was in respect for American traditions of having an engagement ring with a precious stone. She told me that she chose emeralds because I am Irish American and maybe liked green. Rubies are my July birthstone, so she got the second ring with rubies. I was very surprised and happy, but kind of wished that Can had picked out my rings himself. On the other hand, maybe he wouldn't have put as much thought into it as his mother, and I wouldn't have ended up with two rings that I liked as much.

Can's ring was a simple white gold band that Selen's mother, Sevgi teyze, put on his right hand and said the blessing in place of my own mother. Can's mother and I had gone to a small jewelry shop and picked it out a few days earlier. Afterwards, Selen and her mother pinned a small gold coin to my dress, and Can's mother pinned two gold coins (gifts from Can's grandmother) on Can's shirt. Gold coins are given in place of gifts, a common tradition throughout the Middle East. Then, the dancing began. The restaurant was not very crowded, but the musicians still put on a great show. And, as anywhere in Turkey where there is music, Turks will dance. Although a lot of *fasil* is filled with sad verses, there are enough lively songs that can really get everyone

moving. One of the musicians put down his fiddle and passed tambourines out to us, which we shook in time to the music. Can's mother and Selen's mother shimmied around the floor performing moves that belied their age. Since I had been kicked out of my first belly dancing class a year ago (my background in ballet ran counter to almost every oriental dance move) I watched them with envy and hoped to someday learn how to dance as well as them.

The men were no exception, with Can and his dad executing frenzied moves on the dance floor. This is how Turkish people stay so thin, I remembered thinking. After a few more dances we sat down and the waiters brought over a cake. This is also unique to Turkey, as it seems every occasion warrants the cutting of a cake. Whether at the conclusion of a successful business seminar, or after my kindergarten students' year-end show, there is always a cake present with some VIP holding an ornate knife with the honor of cutting the first slice. So, too, at the *nişan* Can and I both held the knife and cut the chocolate cake. Quirky enough the cake shop had accidentally written "Happy Birthday" across the top. Someone in the kitchen must have recognized the mistake, because they had artfully scraped away 'birth,' leaving only "Happy ----day!" Little innovations like this really make me love Turkey.

Our engagement party was perfect, and everyone enjoyed themselves even though it didn't exactly follow the conventions of either culture. We took the best bits from both, the first of many such compromises we would make on our way to wedded bliss.

'WEALTH AMNESTY' DRAWS RECORD AMOUNT OF MONEY ON FINAL DAY

ERCAN BAYSAL ANKARA

Turkey drew in around TL 8 billion in capital previously held abroad by Turkish citizens on March 2, the deadline for a "wealth amnesty" program that allowed Turkish expatriates to bring in money held outside the Turkish banking system without being subjected to questioning about the source of the funds.

The government had announced recently that the money attracted by the program had reached TL 5 billion just prior to the final date. However, officials from the Revenues Administration (GIB) have said that another TL 8 billion was added to this amount before the end of the last day. Thus, the total amount of money drawn in to the country as part of the amnesty program is around TL 13 billion. This development has proven that precautions taken by the government to mitigate the negative effects of the ongoing global financial crisis have started to yield fruit.



PHOTO: REUTERS

Parliament recently adopted a bill that offers incentives and tax cuts in the hope of attracting more funds from Turkish citizens living in Turkey and abroad to the country's financial system, a move aimed at easing the burdens on the Turkish economy as well as reducing the country's current account deficit. The bill allows Turks to put their cash holdings in the Turkish banking

system with a 2 percent tax on those who live abroad and a 5 percent tax for those who reside in Turkey. The government adopted this method as a way to meet increasing cash needs in the domestic market.

Officials close to the GIB told Today's Zaman that the real total figures for the program's yield would be more clearly understood in the next few

days. "The total amount is expected to be around TL 15 billion with the final announcement. Some had claimed that wealth amnesty would fail in the end. But today we see that we managed to achieve great success, attracting than TL 10 billion to the Turkish market in such a volatile atmosphere, when investors are fleeing from many markets. This clearly shows that investors have confidence in the Turkish economy's future," they noted. They also said the results of the program were even greater than they had expected at the beginning. They emphasized that the net amount would be known only after March 15, when banks are expected to release their financial statements to the GIB. Turkish citizens who wanted to transfer their money to the Turkish banking system had to declare the current value, in Turkish lira, of their savings and property -- money, gold, foreign currency, securities, capital market instruments and all fixed assets -- to banks, brokerage houses or tax offices.



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Strong brand, campaign blitz give

KOÇAK GOLD

competitive edge over rivals

"We will stay afloat and keep our market share intact despite a 35 percent contraction in the gold market in January," a top executive of a leading gold firm in Turkey has said.

Cavit Koçak, vice chairman of the board of directors of Koçak Gold Co., said they would keep opening new stores in a bid to promote the Koçak brand in the gold market in Turkey and abroad. "Though 2009 will be a year of tests for us, I think we will emerge a winner out of the crisis by expanding our market share," he noted in an interview with Today's Zaman.

Established in 1958 by his late father, Tevfik Koçak, as a small jewelry store, Koçak Gold has become a major player among the leading firms in the industry with its high export volume and sales turnover. "We believe in brand marketing and have invested a great

deal of money in promotion and advertising campaigns," Koçak said. "It was a major leap forward for us and helped us increase our brand recognition." The company even ran an ad campaign for 22-karat bracelets -- unusual for a gold firm because the profit margin is usually quite slim. "We wanted to anchor our brand firmly in the consumer market and expand the share of gold purchases overall," he said.

In fact, an ad blitz run on popular TV shows and billboards helped Koçak Gold gain a competitive edge over its rivals. "We were very pleased to see that clients started to ask for Koçak bracelets rather than generic ones, even with the same value and quality," Koçak said. The company's flagship product, 22-karat bracelets, which account for as much as 80 percent of its sales, became popular after an actress ▶





in a series called "1,001 Nights" appeared on screen wearing a Koçak bracelet.

The brand is now among the top five in terms of recognition in the public eye, according to a survey conducted by the company. After introducing diamond products for the first time last year, the company contracted top Brazilian model Fernanda Delforno to promote the "Koçak Diamond Woman" product line. The advertisements were shot at Tuzgölü (Salt Lake), located south of the capital in Central Anatolia.

High standards in gold jewelry

In addition to ad campaigns, Koçak Gold also realized the importance of standardization

early in the game, Koçak said, pointing out that the company was the first to be certified by the Turkish Standards Institute (TSE) in 1987. He recalled the negative reaction when the news spread to other jewelers who had opposed the idea of getting TSE certification

for their gold. "Now almost all of them have their own certificates," he said.

Koçak's partnership with the World Gold Council (WGC), an industry association of the world's leading gold mining companies, was another milestone for the company. The WGC picked Koçak to promote and stimulate demand for gold from consumers in Turkey. "My guess is that they saw our sales and export/import numbers in gold, and they decided to go ahead with us to fuel consumer growth for the gold jewelry industry in Turkey," Koçak said. As the WGC's only partner in Turkey, Koçak Gold directed commercials intended to attract consumers to gold products not only as ►

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accessories but also as an investment.

Innovative designs enhance Koçak Gold's brand recognition as well. Its product line usually offers a fusion between traditional accessories and modern technology with unique designs that are easy to wear and elegant. One of its latest designs, for example, was a unique product that can be worn both as a ring and a bracelet. Priced at around TL 650, this 12-13 gram piece of jewelry can be folded up to be worn as a ring or can be worn as a bracelet when undone.

Happy customer is priority

"Consumer trust is a top priority for us," Koçak emphasized. "We inscribe the grade of jewelry in our products, and it represents genuine value." Each gold and diamond piece they sell comes with a certificate of authenticity. The company also focuses on customer relations and after-sale service to keep satisfaction at a maximum, Koçak explained.

The brand is so popular among Turkish customers that their designs are quickly replicated by generic manufacturers. But Koçak does not seem to be worried much about the imitations. "It is not a serious problem for us," Koçak said, "as they do not come with a certificate and have no warranty." Since Koçak Gold works as a supplier to other retailers, it has established a reliable dealer network to market its products.

The Koçak Gold line includes a wide variety of bangles, chains, wedding bands, rings, earrings, necklaces, pendants and brooches. Their product lines for the domestic and global markets differ depending on customer taste. "Consumers in most Eastern European countries prefer red gold," Koçak said. Export volume increased 30 percent in 2008 compared to 2007, he added. Since 1993, the company has been exporting to Bulgaria, Ukraine, Romania, the Slovak Republic, Serbia, Hungary, Poland, Lithuania, Uzbekistan, Azerbaijan, the US and Russia.

Stressing that 2009 will be a tough year for the economy, Koçak's senior executive noted that his company is looking for alternative markets to drive growth. "The Gulf region and African countries may hold great potential for us," he stated. "We are also trying to offer competitive pricing to beat the crisis this year and cut production time to a minimum to better serve our clients."

Koçak Gold is also involved in franchising and opening corner stores for its well-known brand. So far it has established four stores, two by the company itself as model stores and the other two as franchise operations. "The fifth one is on the way in May," he said, adding that they may set up more stores in the south and east to encourage investors to pick up on the idea. "Since we are mainly in the wholesale business, we do not want to compete with our dealers by opening our own retail stores but are rather putting out the franchise idea for others to make some money," Koçak said.

In a bid to bolster growth in the industry, Koçak advocated the establishment of a special gold bank, which would act as a lender in gold bullion to manufacturers and retailers. "It would help many businesses in the jewelry industry expand rapidly," he said, adding that Turkey may even overtake Italy's lead in the gold industry in Europe. His idea focuses on banks that would only deal with gold traders and extend credit and loans to jewelers that have growth potential. **Istanbul** Today's Zaman

Koçak Gold celebrates 50th year

The first Koçak store was established in 1958 in Şereflikoçhisar, a town 70 miles south of Ankara in central Turkey, by Tefik Koçak, who decided to move the business into Istanbul in 1986 by setting up a wholesale operation. He asked his son Ismet Koçak, who was employed as a prosecutor in public service, to resign and head the operation in Istanbul. "Once the business boomed there, my brother wanted me to join the firm in 1990," Cavit Koçak recalled. He was serving in the navy as a non-commissioned officer at the time.

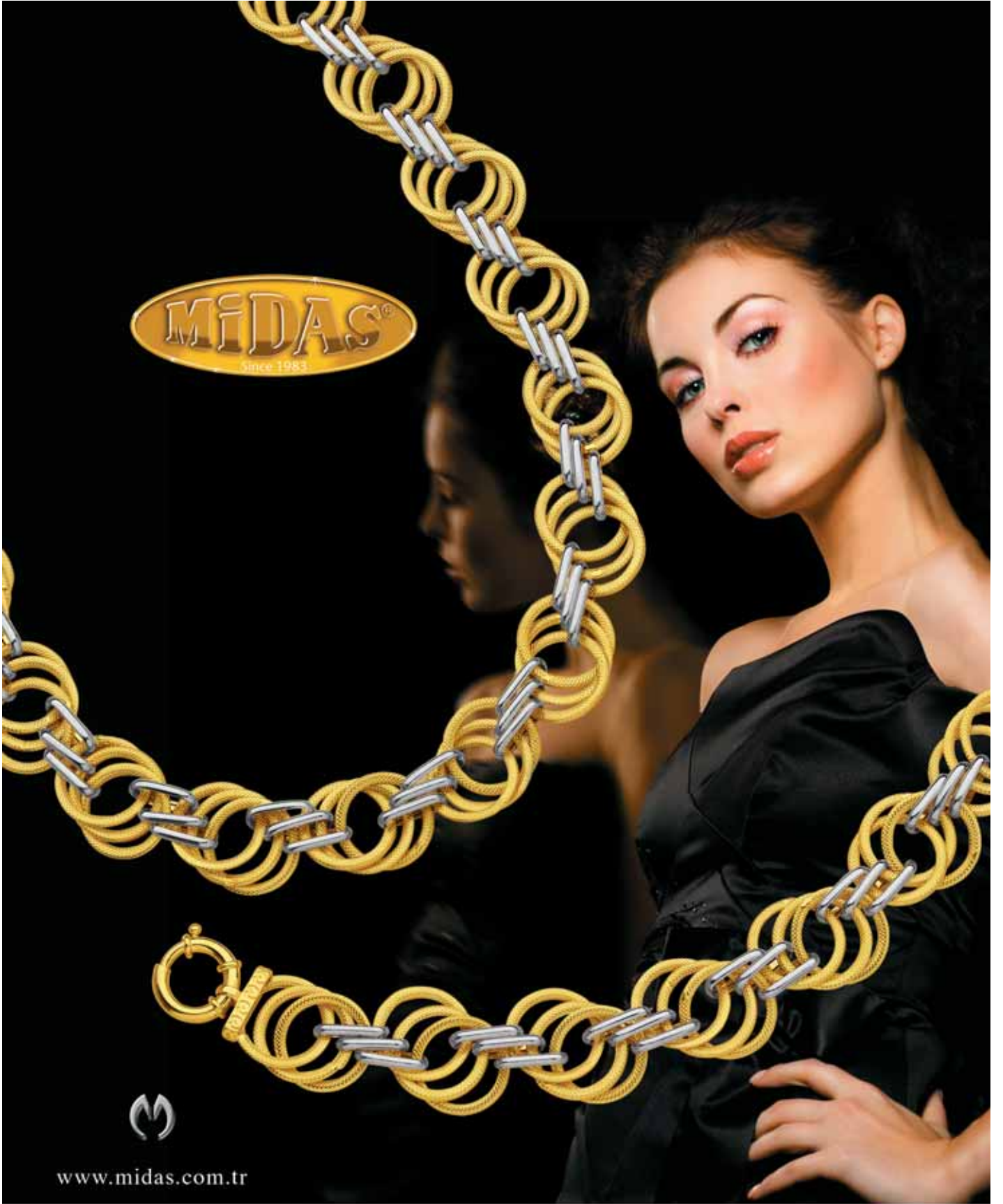
"I transferred the military discipline of hard work to my business ethics, though I have also learned to be flexible in business dealings," Cavit Koçak said. The milestone for the company was to merge all three small stores into a big jewelry concept store in 1994 – a first in the industry. "It put us in front of everybody, making us visible both at home and abroad," he explained.

Despite growing into a giant jewelry company, Koçak still maintains a jewelry store in its birthplace, Terflikoçhisar. "It was my father's wish, and we respect that," Koçak remarked.

The gold industry in Turkey

There are estimated to be 35,000 jewelry retailers in Turkey along with 5,000 wholesalers. The sector employs 250,000 people. Turkish jewelry exports have increased considerably in the past decade, placing the country among the top five countries in the world for jewelry manufacturing. While the export value of jewelry produced from gold was \$2.8 million in 1992, this number reached \$1.17 billion with 85.8 tons in 2006, according to government statistics. Many say, however, the total amount is as high as 150 tons a year if sales to tourists and travelers are included.

Turkey has the biggest jewelry sales to tourists globally and is the largest coin market in the world. It makes up nearly one-third of the global market, including tourist sales and the suitcase trade. It also has the highest volume of gold jewelry exports in the world. Following China and India, Turkey is the third-biggest gold market in the world, excluding exchange-traded funds.



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MÜBİN ORHON CANVAS FETCHES 190,000 POUNDS IN SOTHEBY'S AUCTION

An untitled painting by late Turkish painter Mübin Orhon (1924-1981) became the most expensive piece in a much-anticipated Turkish contemporary art sale at Sotheby's this week when it sold for 193,250 pounds, more than double its presale estimate of 60,000-80,000 pounds.

A total of 73 pieces, including paintings, photographs, sculptures and installations, by 53 Turkish artists went on the block at Wednesday's auction, which brought in over 1.3 million pounds. Some of the works featured were those of the late painters Orhon and Erol Akyavaş; contemporary painter Taner Ceylan; multimedia artist Hale Tenger; famous photographer Nazif Topçuoğlu and the late installation artist Hüseyin Alptekin, among others.

Orhon's untitled oil on canvas, signed and dated 1961, is a rare painting that serves as an outstanding example of the artist's early work, Sotheby's said on its Web site. Orhon, whose style is dominated by a rich use of color, utilizes "various shades of burnt reds and browns, ochres and oranges in the painting, which ... sweep across the canvas in an inferno of brushstrokes that suggest rage and passion," Sotheby's said.

Orhon is regarded as one of the most im-

portant Turkish artists of the 20th century. His greatest influence was the Parisian style of abstract expressionism known as Tachism. Orhon's powerful works are profound expressions of emotion through the medium of color.

The second most expensive piece was an oil on canvas by Fahrelnissa Zeid (1901-1991), one of the most internationally acclaimed Turkish artists, whose work blends elements of Islamic and Byzantine art with abstract influences from the West. Zeid's "Le Minotaure" (The Minotaur), signed with the artist's initials and titled "Le Minotaure, Paris" on the back, sold for 85,250 pounds, well above its estimated value of 50,000-70,000 pounds.

Apart from being a member of a family of intellectuals -- her sister Aliye Berger was also a practicing artist and her brother Cevat Şakir Kabaağaçlı grew to be one of the most famous 20th century Turkish authors, writing under the pseudonym "The Fisherman of Halicarnassus" -- Zeid is also the mother of Nejad Melih Devrim, the internationally renowned artist of the Paris School.

Zeid's education in Greek art and mythology is evident from the title, and the composition of this painting depicting the Minotaur, Sotheby's sale catalogue said. *Istanbul Today's Zaman*



A Sotheby's employee poses for photographs beside Turkish artist Mübin Orhon's untitled painting at the office.

THE CURATIVE POWER OF STONES

GÜLİZAR BAKI ISTANBUL

In the cold winter months we rarely have any contact with the soil. We are busy with our cell phones, satellite dishes, computers, concrete buildings, exhaust emissions and the stress of everyday life. We can't get rid of the negative energy that accumulates in our bodies. It is here that curative stones come to the rescue.

This is one of the reasons people have come to re-discover stones in recent years. There is a growing trend of large stones being used in unprocessed form in various pieces of jewelry. It is known that throughout history many leaders and army commanders would carry rubies to increase their bravery and strength, turquoise to protect themselves from the evil eye and amber rings to prevent headaches. In order for these stones to be effective, they need to be kept as unprocessed as possible. While certain stones need to touch the skin to be effective, some need to be placed in an open space.

All of this information comes from Zeynep İkbal, who is currently studying architecture at İstanbul's Mimar Sinan University. İkbal, who has been studying these healing powers for almost 20 years, collects stones from different corners of the world. She sells them at her store next to Karagümrük Stadium in İstanbul. İkbal says these stones won't have the same effect if they are turned into jewelry. For this reason, it is best to utilize them in the way in which they are found in nature.

İkbal also warns against the counterfeit stone market, explaining that these fake stones can be found in very popular places, such as the Grand Bazaar. She gives a quick tip on how to be sure of a stone's authenticity: Simply use the end of a very hot pin. When you apply the hot end to the stone, the



PHOTO: REUTERS

stone shouldn't melt; if it does, it's clearly plastic. "The remedial powers of stones come from the energy they possess," İkbal explains, adding: "It is God who cures. These stones are not a form of alternative medicine; they are a supplement to medicine." İkbal is currently preparing to publish a book based on the knowledge she has acquired about stones over the years. In it she will explain why Turkish mosaics are made from the mineral quartz and why these mosaics have been used in mosques, hospitals and governmental offices. For those of you who are curious, it is because quartz is a stress reliever. This is why many Turkish celebrities have mosaics in their bedrooms.

Don't buy stones until you consult with an expert

The use of each stone changes from person to person and even between genders. For this reason, one should not buy stones without consulting an expert. But here are some general uses of particular stones:

- Citrine helps with kidney and stomach problems.
- Agate is believed to help with the heart.
- Quartz helps to cure insomnia; this stone can be placed under the pillow before going to bed.
- Chalcedony is believed to help with speech.
- Olivine helps with heart palpitations.
- Tiger's eye helps with epilepsy and clogged veins in the brain.
- Amber helps with pain of all kinds and with goiters. It is often used in necklaces.
- Turquoise helps with excess weight and protects against the evil eye.
- Epidote helps take one's mind off of stressful events.



Rowena Martinez Ulayan: from the Philippines to İstanbul's art galleries

KATHY HAMILTON İSTANBUL

Eleven years ago, Philippine artist and jeweler Rowena Martinez Ulayan moved to İstanbul. Since then she has opened her own art gallery and has had numerous exhibitions of her work around town.

A member of the Isneg tribe of the Philippines, Ulayan spoke about her early life with Today's Zaman. "Apayao belongs to the Corillera Mountain Region in the Philippines where a tribal community called the Isnegs live. The Isneg tribe, where I come from, were never conquered by the Spanish rulers who colonized

the country for 350 years, and therefore, its ethnic traditions and culture have remained in tact through the present. I feel lucky to have been nurtured in this tribe where wealth is measured not by how much one owns, but by how wholeheartedly one shares his possessions, and where men are not owners of land, but are stewards of ▶



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the land. In my blood runs the tribe's pristine principles of kinship, filial piety and posterity. It was here I learned mathematics by counting river stones and trees, and I learned my colors from the birds' feathers, flowers' petals and butterflies' wings. I learned to sing from my mother's lullabies and learned to play musical instruments with bamboo from my father. The tribe does not rely so much on cash to nurture the young."

Ulayan's life has changed dramatically since her childhood in the Philippines. She married a Turkish man and moved to İstanbul's Tuzla neighborhood 11 years ago. Both her children, an 11-year-old boy and 6-year-old girl, were born in İstanbul. The children fit easily into both Turkish and Philippine culture. Ulayan talks about her life in Tuzla, saying: "In İstanbul, everything is modern, or trying to be. I have learned to love the place, especially when I see my children and husband happy at just being able to participate and enjoy mundane things, like eating simit, buying fruit from a street vendor driving a tractor, feeding the seagulls from the boats and listening to the ezan (call to prayer) and comparing the different voices. My husband is from the Black Sea region, where, as the cliché goes, a man should be served by his wife. I must thank God for giving me a husband who has a sense of propriety and kindness."

We share the duties of the house and the upbringing of our children. We observe Ramadan like any other traditional Muslim family, and my husband goes to the mosque every Friday and prays every day. And, though my husband strictly follows the tenets of Islam, he has never forced me to do the same. Although I embraced the Muslim faith, I still pray my rosary, and once in a while chant the prayers of my Buddhist friends."

Tuzla, the last district of İstanbul on the Asian side along the Marmara Sea, has built up over the years into a very residential area, but Ulayan has taken time to unearth some of its history. "It used to be a quaint fishing and agricultural village during Ottoman times. It was famous for okra and olives. During the Byzantine

Era, it was the summer capital for the elite.

Evident from the ruins, the place used to have monasteries, a girls' boarding school, a public library and thermal springs. The street where we live used to be the road that led to the Pope's Fountain where they used to baptize some of the Christians when the city was known as Constantinople. From the oral tradition of Tuzla natives, I discovered that when the Turks entered Tuzla, they used the Pope's Holy Fountain as a watering hole for their horses and animals, as well as a place for washing their carpets. Nothing is left of what was once the towering entrance of the place or the lion sculptures spewing water for the Pope's Fountain. However, foundations of what used to be a big cathedral with roof gardens and healing thermal pools can still be found, but they may soon be lost to make way for government buildings or private housing. Today Tuzla is host to a dozen large shipyards and smaller workshop facilities for yachts and ships. Factories and industrial facilities, two military bases, several universities, as well as a Formula One racetrack are now located here. Unfortunately, private subdivisions have eaten up the surrounding green fields and forest-covered hills."

An accomplished artist, Ulayan is known for both her oil paintings and hand-crafted jewelry. Her works are shown in Turkey and abroad, and her pieces are in the collections of institutions and private collectors around the world. She opened her own art gallery in Tuzla, Horizons Art Gallery, to display her own works and the works of her friends. Speaking about her art, she says: "I generally hold exhibits and other art-related activities at the gallery, as well as conduct my own art workshops. The visiting hours for the gallery are very flexible and by appointment only. I have had customers in the past who would browse through the collections at night, or early in the morning, depending on their time and my schedule. I do oil paintings, and while I wait for the canvases to dry, I design my jewelry. I am called by many a minimalist, and some have even referred to me as

a Sufist. I do not really care what they call me, but one thing is clear with my works: They always reflect simple things expressed with a minimum of lines and shades. I always hope that the viewers of my work will feel peacefulness and inspiration. I try as much as possible to paint not what I see, but to make everyone see what I paint. I draw my inspiration from very simple things that are free for everyone to enjoy, like the sunrise, sunset, the waves of the sea, towering minarets that act like sentinels to the sky and roaming birds."

Ulayan recently held an exhibition of her paintings and jewelry at Beylerbeyi Palace entitled "Prisms of the Inner Eye." Another recent exhibition of her work was at Beyazit's Antik Hotel.

This show, titled "Minarets," presented minarets in their various forms, meanings and backdrops. Set within modern times, the minarets come alive as symbols and verities that influence and move everyone under their shadows. She says about the exhibition: "This show ushered viewers into the city of 1,000 minarets, İstanbul, as seen through the metaphor of the artist's eye. The host of the show, the Antik Hotel's Cistern Museum and Exhibition Hall, is a 1,500-year-old restored Roman-era cistern. Or, who knows, perhaps it was part of a church. After all, the area around Beyazit was the setting of a Roman-era agora. Not far from there were the palaces and churches of the city."

Ulayan's life has taken her from the mountains of the Philippines to the outskirts of İstanbul. Her art reflects the changes in her life, and the simple things around us that we so often overlook in our own hectic lives. Art lovers should definitely take the time to visit her exhibitions. They offer up refreshing views on our own lives.

For more information:

Horizons Art Gallery
Saray Sitesi No. 6
Papaz Çeşme Sokak
Cami Mah., Tuzla, İstanbul
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"Prisms of Creativity" is being hosted by the Antik Hotel in Beyazit and runs until Feb. 21.

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