

BUSINESS INDUSTRY ENTERTAINMENT TRAVEL STRATEGY INITIATIVE

# ENDEAVOUR

## MAGAZINE

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### FURA GEMS

*Emerald City*



INSPIRED BY YOUR SUCCESS







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## MAGAZINE

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## **FURA GEMS**

### **EMERALD CITY**

Fura Gems is a coloured gemstone mining and marketing company, currently positioned in Colombia and Mozambique. Although the company has only been in operation for 24 months, it already boasts a highly promising portfolio, backed up by its accomplished management team and an ethical approach to operations that sets it apart from its competition. We spoke with Dev Shetty, CEO of Fura Gems, to find out his motivation for founding the company, and what the future looks like for their gemstone operations.



**WRITTEN BY ALICE INSTONE-BREWER**

**FURA GEM'S PORTFOLIO CURRENTLY FOCUSES ON** rubies and emeralds, two gemstones that Dev's management team have been handling for over a decade. "Myself and my management team were all successful in the past working for a London-based company called Gemfields Plc." Dev and his team were responsible for taking Gemfields out of near bankruptcy in 2009 and then converting Kagem Mine into the world's single largest emerald mine, and opening the world's largest ruby mine in Mozambique.

**T**his soar-to-success story is what Dev strives for in his career: "I'm more like an entrepreneur. Even before Fura and before Gemfields, I always worked at turning around businesses. I would take small businesses to a medium level and beyond." It is with this experience and entrepreneurial spirit that Dev founded Fura Gems, but he insists that he doesn't need to reinvent the wheel.

Mozambique supplies over 60% of the rubies coming onto the global market, while over 50% of the world's emeralds per dollar value come from Colombia. "Our products are well-branded and well-positioned," Dev explains. However, the sector in neither country we work in is organised, especially in Colombia, where Fura Gems were the first listed company to enter the gemstone sector. Organising the sector does not involve work on mining operations or on the supply chain alone. Instead, a great effort goes into marketing. A knowledge gap exists among end consumers about coloured gemstones and according to Dev, this is due to an absence of marketing within the sector. Consumers are keen to know that the rubies and emeralds they purchase were ethically mined, but with as much as 90% of the sector still operating in an unorganised way, accountability and disclosure is hard to guarantee. Fura is offering well audited emeralds and rubies, with greater disclosure and in doing so, it is educating the end consumer in the sector, the origin, the operations and in the treatments used to enhance gemstones.

To ensure accountability throughout the chain of custody, Fura works to integrate and document every stage of their products' journey from the mine to the cutters and polishers, through to the jewellers and finally the consumer. Fura has introduced blockchain technology developed with Swiss gemstone lab Gübelin to support this. "Tracer" nanoparticles containing a signature DNA combined with the rough material and attach to the stone's surface. Even years later, and after it is faceted, the product can be analysed in the lab, and its exact origin traced. Using this technology, a Provenance Proof Blockchain can be formed, which documents each transaction of a gemstone from the mine to the end consumer. At any time, free of charge, a client can check the origin of the gemstone, the date and location it was mined, and its complete journey from mine to market. According to Dev, the added level of transparency that the project brings to the supply chain will benefit the entire sector. This is the reason that Fura Gems took an industry leadership position, and why it will continue to support projects that promote transparency and raise consumer confidence.

Fura Gems is committed to sharing their knowledge of the coloured gemstones sector, which has remained opaque for so long. By working with retail staff, providing educational seminars for coloured stones, sponsoring key industry events, and through collaborative promotions with jewellers, Fura Gems aims to educate and establish brand ambassadors, build consumer confidence and drive demand. Fura Gem's global PR campaign is set to start in the







forthcoming months and it aims to raise awareness and elevate confidence in the entire sector.

Fura Gems is compiling information about the cutters and jewellers, and every step their product goes through before it reaches the market, so that each one is audited and disclosed to the consumer. "We sell most of our produce b2b to polishers and jewellery manufactures, but Fura's marketing team works closely with retail brands, stores etc. to spread awareness of our ethical route to the market," Dev explained. If anyone within the blockchain sells on their product without the proper level of disclosure, they are removed from further business dealings.

Fura has created an organised selling platform and the first auction for emeralds will be held in July 2019. The event will be invitation-only, and buyers selected according to a set of criteria defined by their ethics, accountability and buying power. Rough stones will be presented in and sold over the course of a five-day silent auction. Dev insists that Fura will sell only rough stones and will not facet the stones inhouse. That, he says, is best left to the experts. Sales are strictly cash, leaving no credit risk for Fura.

Fura has developed an ambitious growth strategy, and new targets are on the horizon. In 2019 sapphires will be added to

the portfolio, Dev reveals, but only after having established their footprint in Mozambique and Colombia. The greatest potential for sapphire mining operations are in Sri Lanka, Africa and Australia, and Fura is looking into all of those locations.

The company works hard to develop its relationships with these communities. "When taking on a new mine, you are also taking on the community around it," Dev explained. The Coscuez Mine, in Colombia, which Fura Gems acquired in 2017, once produced 70% of the world's emeralds. The communities around the mine were artisanal miners and although they were not employed formally as miners, many relied on the mines for their livelihoods. Fura therefore sees the communities around the Coscuez Mine as partners in their operation.

Before operations began at Coscuez Mine, a Sustainability team was working on the ground communicating with the communities and establishing a plan to work together. Fura has introduced formal interview processes, hired 300 local people who are given health and family benefits and offered professional and vocational training, such as optional English classes. "We have turned the whole game upside down by hiring these people, Dev explains. "As much as we'd like to, we can't hire all 6000 locals who are living



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around the licence, but we are promoting the development of other mainstream skills and businesses.” Fura has strengthened 70 local business, formalising their processes so that they can expand. A current project is a bakery association and training program, carried out with a government institution to promote local products and empower communities towards self-sustainment.

We asked Dev what lessons he has learnt during his dealings both with Gemfields and now, in leading Fura Gems. He had two pieces of advice. One was to have patience. “You have to understand where you’re working, the length of time it takes for mining investments to come to fruition, and to stay focused throughout,” he said. “We tell people, this business is like a huge medium- to long-term opportunity for everyone, and if they put in enough time, they will all be happy, but patience is key.”

His second piece of advice was to build and respect a strong relationship with the communities in which you operate. “Wherever you operate, respect the law of the land. You have to respect its laws and the emotions of the community, no matter how big or small you are.” ■



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