3 *Opaque Exchange*

Concealment, Disclosure, and Asymmetric Transactions in the Indian Ocean Sapphire Trade

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Introduction

In 1913, the journal of the Royal Society of Arts published an article by an unnamed author on the pearl fisheries of Ceylon. Noting that a good deal of mystery had enshrouded Ceylon's pearl banks, the author described a process of valuation that relied on secrecy, on concealing transactions from view. "The valuation," the author wrote, "is done by native Moormen jewellers by secret handclasps under a cloth. After sifting and weighing the gems on brass sieves and on delicate scales, the value is fixed upon in Portuguese and Dutch coinage." "The valuation so determined," the author continued, "has very little relation to the real market value of the pearls." The document moves on, making no further mention of the secret handclasps under a cloth, leaving many questions open: What were these hand gestures? Why were they concealed? What kinds of transactions did they facilitate?

Over a hundred years later, in 2016, I sat inside a sparse office on the seventeenth floor of a high-rise building near Hong Kong's Kowloon mosque with two older Indian gem dealers whose families had traded both pearls and sapphires. One of them, Nawaz Hajiar, reached into

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his pockets, pulled out a crisp white handkerchief, and unfurled it in the air. "I will show you how it is done," he said, extending a hand toward Rizwan Hajiar. The latter began tracing lines along his hand. I watched, transfixed. "This is one," Rizwan Hajiar said, grasping Nawaz Hajiar's index finger. "This is two, and three, and four," he continued, touching each subsequent finger. Nawaz Hajiar interjected, "Depending upon the stone, a tap translates to one hundred, one thousand, and so on." Rizwan Hajiar picked up the handkerchief, threw it over their hands, and repeated the gestures under the cloth. As I watched, he described an intricate system of trading where gem brokers negotiated prices between buyers and sellers, employing a series of codes wordlessly tapped along the palms of each other's hands. "If a seller wants twenty thousand," he explained, "the broker will tap fifty thousand onto the buyer's hand and say: '*Ithukku mele than pohanom*' [the price must be upwards of this]." In this way, the broker would inflate or deflate the numbers originally named by the buyer and seller, bargaining with both. Tracing and tapping, he would work with his hands in silence, watching each party intently, using the ruse of concealment to negotiate with them until they came to a consensus on a price. All of this had changed now, the two men said. Yet that was how their fathers brokered deals.

Watching them, the work of their hands, their minute gestures under the handkerchief, I recognized the interplay of moves to conceal and to reveal, to occlude and to disclose, as gestures and practices that are folded into the everyday work of gem trading. As evidenced by the account of the early twentieth-century observer of pearl valuation, these practices extend across the trade of different precious commodities and have deep histories in South Asia and the Indian Ocean region. Pearl- and gem-trading networks extend much further back in time from when the Royal Society of Arts author made his observations. Archaeological findings show evidence of Indian, Arab, and Chinese networks of trade active in the Palk Strait from the early part of the first millennium (Carswell et al. 2013). Today, sapphire-trading networks extend from hinterland mining towns to coastal markets in Sri Lanka and across the Indian Ocean, to Hong Kong in the east and Madagascar in the west. Gem mining remains artisanal to this day, and the expansive trading networks continue to be run by collectives of traders, brokers, and commission agents who originate from a few small towns in Sri Lanka and South India. Each node of the

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network is segmented across lines of religion, ethnicity, and place of origin. Difference is critical for trade.

Given these histories, what does it mean to think about transparency in trading networks that reach back across centuries, far before gem mining and trading became industrialized and streamlined into global supply chains? Transparency as an analytic category, discourse, and regulatory framework developed more recently than these historical networks of trade, and so my chapter seeks to explore traders' emic understandings of what it means to conceal and reveal information in the Indian Ocean sapphire trade and to explore their own understanding of ethical conduct. What is the work of secrecy, occlusion, and withholding in exchange, in practice, and in the craft of trade? How do such forms of withholding contribute to making gems move? How do we understand transparency in relation to a trade where intimate practices of concealment and disclosure are folded into the gestural, embodied, and affective landscapes that make up everyday modalities of negotiation, brokerage, and arbitrage? What are the ethics that traders operate under? My chapter seeks to explore these questions. Furthermore, I ask: From the perspective of sapphire traders, what kinds of secrets are permissible to keep and how much concealment is allowed? When does it go too far? How do traders hold each other accountable? And how do they do the work of repair when trust is breached, when credit fails, and when secrets rupture relationships?

In exploring these questions, I shall make some provisional claims. The initial queries that guided this research were not centered around transparency, but focused on difference. As I worked with wholesale traders who exchanged gems across ethnic lines in the context of contemporary Sri Lanka, where ethnic relations had become fraught over the course of its three-decade-long civil war and its postwar anti-minority violence, I tried to understand the work of difference in facilitating trade. Yet my focus on understanding what was most obvious – why trading took place across lines of social difference – prevented me from initially seeing what was less evident but just as important. This was the fact that traders from different places of origin also shared among themselves a set of skills, expertise, and practices, and a vocabulary of trade, that shaped their engagements with each other.

In this chapter, I look more closely at these practices, exploring the idea of treating trade as a form of craft, drawing on Richard Sennett's

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(2008) notion of craftsmanship, broadly construed.[1] Craftsmanship, according to Sennett, is founded on skills developed to a high degree of mastery and relies on a set of practices, techniques, and understandings that shape the contours of work. This work also requires negotiating ethical conundrums that appear on a regular basis, which need to be addressed and dealt with. This framework fits with my understanding of how traders themselves view their work – many see it as a vocation and a way of life, one that is passed down through generations, where relationships are forged and cultivated with trading partners, where credit lines are intergenerational, and the speculative dreams of families are built around the exchange of these small objects that garner immense interest and attraction.

Building on Sennett (2008), I experiment with the idea that the interplay of concealment and selective disclosure is part of a repertoire of practices that wholesale gem traders within the Indian Ocean sapphire-trading network employ. Here, I wish to suspend the assumption that a lack of transparency amounts to deception. I ask, instead, "What do practices of occlusion do for trade?" My first proposition is that traders have a shared understanding and set of expectations about what kind of information is permissible to withhold from view, and that this affords them great flexibility to negotiate the prices of a commodity whose value is not standardized across the network. Second, I suggest that a certain degree of opacity is built into the valorization process within circulation in a way that is distinct from the occlusion of labor's exploitation that takes place as the stones move from mines to markets. To understand how valorization works in the circulation of sapphires, I draw on Jane Guyer's theory of asymmetric exchange. Dealing with infractions, I argue, is a normal component of trade. Traders, like Sennett's (2008) craftsmen, see both making and mending as parts of the everyday life of trade.

Concealing, Revealing, and the Craft of Trading

The first day I joined Ismail Hajiar at the street-side market, he was in the thick of trading. When I arrived, he was cradling a large yellow

[1] I thank Liisa Malkki for several conversations where she helped me think through this idea, and for introducing me to Sennett's notion of craftsmanship.

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sapphire, turning it around and around in his hand. The supplier who was selling it stood to his right. They were arguing about the price.

Ismail Hajiar dropped the stone into my hand: "Look at this. They are asking for 150 [150,000 rupees]," he said.

"How many carats?" I asked, peering at it. The color was good, yet one side had a number of inclusions. Still, the stone was large enough that if the *wakkuwa* (optic axis) was favorably oriented, they could still obtain a good price after cutting it.

He fished the stone from my palm and sent his nephew to check its weight: 27.5 carats.

"I'll give you 115," Ismail Hajiar offered.

"No, Hajiar!" the man replied. "Only above 150."

"*Aiyya* [brother]," Ismail Hajiar said, placing his hand on the man's shoulder. "Come, look at this stone with me." He held the stone up toward the sun and began pointing out its flaws – a crack here, an inclusion there, an uneven distribution of color.

I looked on, amused. By now, I had come to understand that there was more to the discussion than an assessment of the stone. Buyers performed their distaste for a stone as a way to retain their bargaining power. Suppliers, in turn, quoted as high as they possibly could: "If you want to sell for 10,000," a group of Sinhalese suppliers had once told me, "you have to ask for 200,000."

Ismail Hajiar lowered the stone and looked expectantly at the man. "With all these flaws, brother, how can I pay 150?"

The supplier had his own cards to play. "Rizwan Hajiar offered me 150. He would leave it in the sun for three days and pay right away." He looked on earnestly: "I'm not lying, Hajiar. There he is. Go and ask him."

Ismail Hajiar seemed to take his word for it. Yet he held the man's gaze, and waited. The supplier tried a different tack. He put his arm around Ismail Hajiar, and lowered his voice: "I'm only showing this to you. Because it is *you*, I'll give it for 150."

"How about 120?" Ismail Hajiar offered, placing his arm around the man in turn.

"No, Haji! I told you. I have an offer for 150," he said, breaking away.

Ismail Hajiar turned to the other suppliers lining up to show him their stones. The man walked away, feigning exasperation. I sensed he wasn't actually upset, as Ismail Hajiar had closed his hand around the

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stone rather than returning it. To hold onto the stone was to signal that the negotiation remained open.

Market relations, I was beginning to grasp, were a form of theater. There is a dramatic quality to these exchanges. As suppliers quote wildly high prices and buyers make unacceptably low offers, performances of outrage ensue – arms fly, voices are raised, people storm away. Often they come back and cajole. Folded into the drama is a kind of playfulness, where everyone is in on the game. Other traders stand around, teasing, making running commentaries, watching in anticipation to see how transactions unfold. Sometimes it seems, as Anna Tsing (2015) describes in the Matsutake markets, that the point is the performance.

Yet it is a performance of a particular kind, a kind that draws in the front stage and backstage of social life (Goffman 1959). While the words exchanged between traders expressed the sentiments each person wanted the other to see, each one was also trying to discern what was not being said – the thoughts and feelings unfolding in the interior of the other's mind. Standing there, it turned out that I was not the only one at the market who was trying to decipher the meanings of people's winks and blinks. While the two men were debating the qualities of the stone and the prices, they were also scrutinizing each other, scanning each other's faces, gestures, and expressions. They were attempting to discern the degree to which their counterpart had been captivated by the gem. They were constantly asking, in market parlance, how much the buyer was "hit by the stone" (*gala wedunada*). The notion that one is hit by a stone encapsulates the sense that the stone has taken hold of a person, has drawn him or her in. While traders scrutinize stones with exacting discernment, grading, assessing, and evaluating them for their color, clarity, and luster, they also speak of an ineffable quality of attraction. As Rafeek, a fourth-generation gem trader once told me, "When you see a beautiful stone, you feel something. You can't quite describe it."

Trading stones requires skill and expertise acquired over time by men who begin to go to the markets with their fathers as teenagers. It is an expertise they say can be gained only from experience, a form of knowledge they describe as distinct from "book learning." It is a skill acquired from examining hundreds of stones a day. In the mornings I spent with Ismail Hajiar in the market, as the sun reached its peak, making the streets unbearably hot, he would teach me some of these

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skills, showing me how to handle the stone, how to detect the inclusions, holding it up to the sun, how to find its *wakkuwa* (optic axis). Alongside this, he would also tell me about the gem business.

Trading, he once said to me, is not only about knowing how to grade and select stones, but also about *knowing how to trade*. One part of this knowledge is to develop an eye for the stones, to assess them, and to sense this ineffable quality to captivate. Another part, it seems, is to acquire skills in observing people, in reading, situating those who buy and sell the stones, their gestures, their expressions, and, most importantly, their social locations within the gem-trading network. Deciphering these locations is critical, particularly for credit relations: the number of days over which credit is extended tends to mark social distance.[2] Yet another skill I began to detect was a skill in mastering the art of concealing and uncovering intents and desires, one's own and those of one's trading partner.

In a gemology class that I took at the beginning of fieldwork, Sudath, a Sinhalese instructor, told his students, mostly young Muslim men aspiring to join the trade:

> When you go to buy stones in the market, don't look like you are a rookie. Never take a new torch. If you have a new one, roll it in the dirt. Scratch it up. Make sure you hold the stone correctly so that they see that you know what you are doing. And remember this: if you are interested in a stone, don't show it. Never name your price. It is better to ask them what *their* price is first. If you tell your price, that means you agree to buy the stone for it. If someone shows you a stone and asks for 100,000 [rupees] and your price is 75,000, you should say under 75,000. If they ask for 100,000, offer 10,000. Cut the last zero out. Give the stone back. Don't say why. Say "*hari yanne na*" [it won't work]. This is how you trade.

To learn the social codes of the market, then, is to learn to play with what one conceals and reveals. It is woven into the sociality of street-side trading. I remembered Sudath's words as I waited to see what happened with the yellow sapphire in Ismail Hajiar's hand.

[2] Sinhalese traders will generally extend ten days of credit to Muslims from Beruwala. Beruwala traders may extend credit to each other for much longer, sometimes forty-five days. The actual time of payment often varies and those who delay payments are given the epithet of acting like a rubber band – someone who stretches his debt and the relationship to its limits.

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Later that morning, the supplier returned. The two men continued to negotiate, going back and forth for over twenty minutes until Ismail Hajiar finally caved in. "Okay, 150,000," he consented, "but ten days' credit." Shaking his head, feigning exasperation, the supplier agreed. Ismail Hajiar kept the stone. No money was exchanged. No receipt of the transaction was made. The man walked down the road and disappeared from view. Ismail Hajiar, I knew, would keep the stone in the sun for three days to see if the color would fade – an agreement between the two groups of traders to ensure that stones had not been treated. If the color remained unchanged, he would confirm his purchase of the stone. Given all his protestations about the flaws in the stone, I asked Ismail Hajiar how he felt about the price he paid. "It's okay," he told me, nonplussed by the fact that the supplier did not reduce the price. Lowering his voice just a fraction, he said, "It's fine because it is a good stone. If I cut it right, I can get a higher price in Beruwala."

Why did Ismail Hajiar point to the inclusions in the stone as a reason why the supplier should lower the price when he was actually willing to give him the amount he asked for? As I see it, this was not about deception, because what *was* transparent in the exchange was their shared understanding of a set of practices, tactics, and codes of conduct that included concealing their real interest in a stone and the amount at which each was willing to settle. This shared understanding of a repertoire of gestures, intimations of interest, and trading practices afforded them enormous flexibility to negotiate the prices of stones. What caught my attention about the exchange was not their bargaining tactics but the insights they revealed about the relationship between knowledge and its concealment among the traders. As the sapphire trade is credit-based, most traders sell to those whom they already know. They cultivate these relationships across various lines of social difference, sometimes across generations. If the buyer or seller is unknown, they will carry out the transaction through a broker known to both parties or ask someone within their network to vouch for the newcomer. Therefore, there is a great degree of familiarity, and in some cases a significant amount of closeness. Yet, it is a kind of intimacy that doesn't require full transparency about one's thoughts, perceptions, and interests. Secrets have their place. Trading relations are made and remade in daily interactions through what is concealed and revealed, and through when and how things are disclosed. The secret, like the gift, binds the teller and the person told into a relationship.

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Sorting Stones, Grading Traders: Modalities of Asymmetric Exchange

While bargaining within the street-side market takes place within a shared set of meanings, to circulate the stones transnationally, traders also seek out those with whom they do not share the same ascriptions of meaning. This became most apparent to me one afternoon as I sat in a gem office in Beruwala, which a young trader named Aftab shared with his cousins. As suppliers streamed into the office, traders who were looking to replenish their stock were keeping an eye out for specific kinds of stones that were currently in high demand: unheated royal blue sapphires of two or three carats, without inclusions. "Royal blue *mattum* [only]. Natural *venum* [want]," Imtiaz, Aftab's cousin, kept saying to the suppliers who came to him, underscoring that he wanted to see only unheated royal blue stones. Aftab, on the other hand, looked at everything. As he sorted the stones he was shown, he nonchalantly "passed" all the royal blue sapphires and selected blue stones with a greenish tint, many of which had inclusions. These were stones that I knew most traders would not buy. They were considered to be flawed and ascribed less value.

Imtiaz leaned over to me and said, "Can you see what he is doing? He is letting all these good stones go." Noticing my confusion, he grinned, "There's a reason for this. He has a customer in Shanghai who likes the green tint and doesn't care about the inclusions. Don't ask me why. But he can buy them here for nothing because no one else wants them and make a profit because the buyer in China is willing to pay the price he quotes. If you find a buyer like that, you are set." Imtiaz shook his head at his cousin's luck and ingenuity. Aftab made frequent visits to China, sourcing new customers who were further removed from Sri Lankan markets. He was able to take a stone that was devalued in Beruwala and engender a process of valorization by selling it to a buyer whose registers of value were different to those appraising stones in Sri Lanka.

The lack of shared meaning is significant here. Aftab was relying on a mismatch between the meaning and ascriptions of value to the stone between the suppliers in Beruwala and his buyer in China. Traders seek out such discrepancies when they travel to local and international markets, as they meet new customers, suppliers, and buyers. In these encounters, I noticed that while traders examine the stones, appraising

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them for their color, quality, and cut, parsing sapphires into low-grade "fancy" stones, valuable cornflower blues, high-end royal blues, and collectors' quality stones, other kinds of scanning, grading, and sorting were also taking place. These entailed a reading of persons. With deep ethnographic curiosity, traders would ask each other who they were, where they were from, what kinds of places they traveled to, and what markets they had access to. If the work of assessment and sorting creates commodity value (Tsing 2013), in these markets, in addition to the stones, traders were also grading and sorting each other, evaluating differentials in status and access to networks. Like anthropologists, the traders I worked with were skilled in the "arts of noticing" (Tsing 2015).

This art of noticing was a particularly valuable skill in the colored stone trade. This came home to me one afternoon while I was having tea with a retired South Indian trader named Nawaz Hajiar. He had been impossibly difficult to reach. To arrange a visit with him I had to have multiple meetings with his family members, including two of his sons and three of his younger brothers, who, I learned later, had been asked to screen me before he agreed to make time. When I met him, he wanted to know about my family background, what I had learned about the gem trade, and whom I knew in the trading network before he was willing to speak. Halfway through our conversation, he told me, "Sapphires are not like diamonds, you know. The price of diamonds is standardized. If a robber finds a diamond, he can go anywhere in the world and sell it for a similar price. But if he finds a sapphire, he is out of luck. He won't be able to sell it for what it is worth."

"Why is that, Hajiar?" I asked.

Nawaz Hajiar leaned back in his chair, with a cryptic smile. "He doesn't have the contacts," he said. "With sapphires, it is whom you know that matters."

I asked him to elaborate.

"The gem itself is invaluable. You can't measure its worth. Valuation is in the hands of the men who trade; it depends on their capacities. I'll give you an example. My family sourced a Sri Lankan stone decades ago. It was a rare blue sapphire. They sold it to a buyer in Geneva for $125,000. This buyer then sold it to an American trader in the United States for $300,000. The American trader finally sold it to the husband of a famous American actress for $1 million. Each time it

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changed hands, it doubled and tripled in price. But it was the same stone. So, here's the thing you need to know – the price of the stone depends on the status of the buyer and the seller."

I looked at Nawaz Hajiar, surprised to hear him speak so candidly about how valuation could be viewed as an index of differential status within an exchange. It struck me further that this insight, which for many of us requires conceptual analysis, was an unremarkable fact for him. What could be made of this? I suggest that Nawaz Hajiar's theory of valuation requires explanation because it runs against the common sense assumption that the value of a commodity is a property of the commodity, as well as scholarly ideas that exchange requires equivalence. As Jane Guyer has argued, while the idea of equivalence has been fundamental to theories of exchange, asymmetrical exchange has long been a central feature of trade (2004: 27). Guyer shows that, unlike the notion of equivalence, asymmetric exchange is shaped by the idea of comparative advantage, which rests on the assumption of difference among trading partners (2004: 4). Asymmetry, she notes, enables people to gain through conversions that take place at distinct thresholds or moments in an exchange (Guyer 2004: 58).[3] In the sapphire trade, where the speculative qualities of exchange are not masked by price standardization, traders both acknowledge the social relations of asymmetric exchange and play with them to secure what Guyer describes as "marginal gains."

Building on Guyer (2004), I ask: Could it be that asymmetric exchange relies not only on a lack of equivalence but also on a lack of transparency? Does it require a certain kind of opacity that involves a lack of clarity and a lack of shared meaning? Does this opacity also enable particular kinds of circulation? I suggest that it does and propose that we think of asymmetric exchange as a process of moving gems across different registers of meaning. I see this most clearly when it comes to the exchange of stones that are purchased for their astrological value. For instance, yellow sapphires mined in Sri Lanka are traded between Sinhalese traders in hinterland towns and coastal Muslims who sell them to South Indian Muslim traders with whom they have shared ties of language and religion. Indian Muslims then

[3] Such conversions, she contends, are not limited to historical trading practices but "are part of the repertoire of monetary techniques of capitalism, in particular of merchant and financial capitalism" (Guyer 2004: 47).

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circulate these stones in North Indian markets, where they are bought by Hindu buyers who wear them for astrological purposes. Neither the Sinhalese nor the Muslim traders share a belief in the astrological power of these stones. Yet they describe how Hindu customers who buy them believe that wearing them during "bad periods" could provide them with protection from harm. While hundreds of stones move weekly through this circuit, the traders who buy and sell them operate with a rough idea of why they are valued by those who ultimately buy them. Yet these gaps in shared value, I argue, are critical for circulation. Traders seek out those with whom they do not share notions of value, for this is what enables men such as Ismail Hajiar and Aftab to buy low in one market and sell high in another. Their actions reveal how speculative value is generated not only through the sorting of commodities but also through the sorting of persons.

Conclusion

Gem networks in the Indian Ocean region are segmented transnational networks – each node is run by collectives of traders who are distinct from each other in ethnicity, religion, language, and place of origin. As traders seek out partners who are different from them and have access to different markets, these differences become critical in determining negotiations about price, for each group has access to buyers with differing notions about the aesthetic, astrological, and investment value of the stones. Trading in gems, then, is about transacting in differences, for these differences enable gem dealers to make gains by engaging in arbitrage. Asymmetric exchange enables arbitrage through what Miyazaki (2013), translating the Japanese word *sayatori*, describes as the "grabbing of a difference." For Ismail Hajiar and Aftab, this practice is not only what makes circulation – and their livelihoods – possible; it is also a vital part of the craft of trade.

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